

14 April 2026

ACG METALS LIMITED

Full Year 2025 Results

ACG Metals Reports Robust Margins and Strong Cash Generation in FY2025

ACG Metals Limited (“ACG” or the “Company”) is pleased to announce the release of its Annual Financial Statements and Report for the period ended 31 December, 2025, approved by the Board of Directors on 13 April, 2026.

ACG’s full set of financial results can be accessed in our Annual Report published on: <https://acgmetals.com/annual-report-2025>

Artem Volynets (Chairman and CEO) and Patrick Henze (CFO) will provide a live presentation via Investor Meet Company on 14 April 2026, at 13:00 BST. To attend, investors can join via this link: <https://www.investormeetcompany.com/acg-metals-limited/register-investor>

Artem Volynets, Chairman and Chief Executive Officer of ACG, said:

“2025 was a year of strong execution for ACG, with consistent operational delivery, ongoing optimisation across the business and robust financial performance. A disciplined, safety-led operating culture and a continued focus on cost control underpinned strong margins and high levels of cash generation, while enabling us to advance the expansion of copper sulphide production at the at the Gediktepe mine in Turkey, on time and on budget.

Looking ahead, our focus remains on operational excellence, disciplined project delivery and prudent capital allocation. The planned transition to copper production in the middle of 2026 represents an exciting and transformational next phase for the Company, and the progress achieved in 2025 provides strong confidence in our ability to deliver this transition and create long-term shareholder value.”

FY2025 Highlights

Strategic Milestones

- Safety performance remained a core priority, with an LTIF of 0.66 achieved across approximately 1.6 million hours worked
- Delivered FY2025 AuEq production of 39.2 koz; 3% above the top end of revised guidance (c.17% above original guidance)
- Strong operational execution delivered an 18% reduction in C1 cash costs to US\$499 per ounce AuEq, strengthening margins
- Gediktepe Sulphide Expansion Project advanced on schedule and within budget, positioning the group for first copper and zinc concentrate production in mid-2026
- Enriched Ore Treatment Project progressed, enhancing near-term value generation from existing enriched ore and stockpiles.
- Adjusted EBITDA of US\$76.3 million generated for the year; reported net loss of US\$43 million driven by non-cash accounting fair value adjustments of US\$81.7 million related to significant warrant price increases and upwards movements in the copper price.
- Ended FY2025 with net debt of US\$55 million¹, reflecting disciplined capital allocation and active balance sheet management.
- Optimised Gediktepe royalty terms effective 1 January 2026 to support the copper transition, reducing oxide royalty from 10% to 2.25%, increasing sulphide royalty from 2% to 2.25%, and eliminating \$6 million of sulphide commissioning milestone payments.
- Commenced trading on the OTCQX Market in September 2025, broadening access for U.S. investors and supporting improved secondary market liquidity.
- Appointed Peter Carter as Chief Operating Officer in June 2025, bringing additional operating depth to support production growth and asset optimisation.

Full-Year 2025 Gediktepe Mine Operating Performance

| Operating KPI | | FY 2025 | FY 2024² |
|----------------------------|------|----------------|----------------------------|
| Safety | LTIF | 0.66 | - |
| Ore Processed | t | 354,472 | 801,600 |
| Average Gold Grade | g/t | 2.56 | 2.53 |
| Average Silver Grade | g/t | 94 | 71.8 |
| Gold Equivalent Production | oz | 39,188 | 55,374 |
| Gold Sales | oz | 32,884 | 49,165 |

| | | | |
|--------------------------------|------------|---------|---------|
| Silver Sales | oz | 570,870 | 670,130 |
| Gold Equivalent Sales | oz | 39,416 | 57,072 |
| Realised Gold Price | \$/oz | 3,321 | 2,387 |
| Realised Silver Price | \$/oz | 37.69 | 28.56 |
| C1 Cash Costs | \$/oz AuEq | 499 | 606 |
| All-in Sustaining Costs (AISC) | \$/oz AuEq | 1,244 | 1,139 |

ACG Financial Summary

| Financial KPI (US\$ million) | FY 2025 | Consolidated 2024² |
|-------------------------------------|----------------|--------------------------------------|
| Revenue | 135.6 | 57.7 |
| Adjusted EBITDA ³ | 76.3 | 13.0 |
| Year-End Cash Balance | 145.1 | 9.7 |
| Net Assets | 49.8 | 58.3 |

Note: (1) Refers to Financial Net Debt (“Financial Net Debt”) as at 31 December 2025, showing long term borrowings at their contractual value of \$200m, removing IFRS timing effects. It includes cash in bank and cash in escrow. It excludes any financial derivatives, taxation, trade payables or accounting provisions.

(2) The financial results presented reflect only 4 months of operations at the Gediktepe Mine from 3 September 2024, the date of acquisition. Full year mine operational data, however, is provided for reference.

(3) Adjusted EBITDA adds back shared-based payments, depreciation, and amortization.

Capital Structure Highlights

- Completed a US\$200 million senior secured bond issuance in January 2025, refinancing acquisition debt and fully funding the Gediktepe Sulphide Expansion Project; the bonds are listed on Nordic ABM and the Company has made all payments to date and remains in full compliance with the bond terms
- Reduced the effective interest expense on the bonds significantly due to active cash management and high interest income on Turkish Lira deposit accounts

- Simplified the capital structure through a tender offer completed in January 2025 for 70% of all outstanding warrants
- Completed an oversubscribed equity fundraise in November 2025, raising approximately US\$16 million through an institutional placing and retail offer to fund the Enriched Ore Treatment Project
- Ended FY2025 with net debt of US\$55 million¹ and a strong cash position of US\$145 million, including US\$46 million of restricted cash

Post Year-End Events

- Construction activities on the Gediktepe Sulphide Expansion Project continued through early 2026 in line with the approved schedule and budget, maintaining the target of copper and zinc concentrate production in the middle of 2026.
- Amendments to the Gediktepe royalty agreement became effective on 1 January 2026, reducing oxide royalties (from 10% to 2.25%), aligning sulphide royalties (at 2.25%) and removing sulphide-related milestone payments (\$6m) to support the transition to copper production.
- In January 2026, awards relating to 2025 performance were granted under the Company's Value Creation Plan and Employee Incentive Plans, supporting retention and alignment during the construction and ramp-up phase.
- During February 2026, warrants, including sponsor warrants, were exercised, resulting in an increase in issued share capital and updated total voting rights, as announced on 4 February and 19 February 2026.
- In March 2026, ACG Metals was added to the MSCI World Micro Cap Index, increasing the Company's visibility within the institutional investment universe.

- ENDS -

The person responsible for the release of this information on behalf of the Company is Artem Volynets, Chief Executive Officer.

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About the Company

ACG Metals is a company with a vision to build a global, high-margin, copper-focused producer with safe, efficient, and sustainable operations.

In September 2024, ACG successfully completed the acquisition of the Gediktepe Mine which is expected to transition to primary copper and zinc production from 2026 and will target annual steady-state copper equivalent production of 20-25 kt. Gediktepe produced 39.2koz of AuEq in 2025.

ACG's team has extensive M&A experience built through decades spent at blue-chip multinationals in the sector. The team brings a significant network as well as a commitment to ESG principles and strong corporate governance.

LON: ACG | OTCQX: ACGAF | LON:ACGW | Xetra: ACG | Bond ISIN: NO0013414565

For more information about ACG, please visit: www.acgmetals.com

ACG METALS LIMITED
Annual Report and Audited Consolidated Financial Statements
Year Ended 31 December 2025

PERFORMANCE HIGHLIGHTS

2025 marked the first complete financial year under the ownership and operational control of ACG Metals Limited and its subsidiaries, hereon referred to as “the Group” or “ACG”, at the Gediktepe mine, representing a defining year of delivery, transformation and platform building.

The Group exceeded the top end of production guidance with 39.2 koz AuEq produced and 39.4 koz AuEq sold, reflecting strong operational control and effective execution. Operational efficiencies drove an 18% reduction in C1 cash costs to US\$499 per ounce AuEq, strengthening margins and demonstrating the benefits of ACG’s disciplined operating approach.

Safety performance remained a core priority, with an LTIF of 0.66 achieved across approximately 1.6 million hours worked, reinforcing the Group’s commitment to responsible and sustainable operations.

Strategically, the Gediktepe Sulphide Expansion Project advanced on schedule and within budget, positioning the Group for first copper and zinc concentrate production by the middle of 2026. The successful advancement of the Enriched Ore Treatment Project further enhances near-term value generation from existing enriched ore and stockpiles.

To fund growth and strengthen financial flexibility, the Group issued a US\$200 million senior secured bond in January 2025, fully funding the sulphide expansion and completed a US\$16 million equity raise in November 2025 to support the Enriched Ore Treatment Project. The Group ended the year with net debt of US\$63.3 million, reflecting disciplined capital allocation and active balance sheet management.

The Group generated an operating profit of \$63.0 million for the year. After recognising fair value losses of \$81.7 million, mainly comprising the annual revaluation of warrants and the increase in the copper price bonus resulting from higher copper prices, the Group reported a net loss before tax of \$27.0 million. These fair value losses had no cash impact in 2025 and reflect changes in market inputs rather than underlying trading performance.

Collectively, these achievements demonstrate the successful transition to ACG’s operational stewardship and the effectiveness of its strategic framework and repeatable value creation model. With a strengthened capital structure, advancing copper production profile and clear growth pathway, the Group enters 2026 well positioned to deliver the next phase of its development.

CHAIR'S REVIEW

Dear Shareholders,

2025 was a year of execution: delivering production, progressing operational improvements and reinforcing the foundations required for sustainable value creation as a listed company.

Operationally, the Group demonstrated the characteristics we prioritise: a safety-led culture, disciplined planning, focus on reliability and cost control. FY2025 performance metrics disclosed after year-end underline that delivery, including AuEq production of 39.2koz and AISC of \$1,244/oz.

Strategically, the Board remains focused on value accretion through high-quality operational execution and selective investment. We continue to prioritise initiatives that enhance payable metals, strengthen margins and reduce exposure to key risks. This is complemented by prudent capital management, ensuring the Group retains the resilience needed to navigate commodity cycles and fund value-enhancing opportunities.

Governance remains central. The Board's committees and oversight processes are designed to support strong decision-making, risk management and accountability. The Company intends to comply with its LSE obligations and has indicated an intention to observe the requirements of the Quoted Companies Alliance ("QCA") Code (as described in the Company's governance disclosures).

Looking ahead, our priorities are clear: keep our people safe; deliver reliable production and cost performance; execute projects with disciplined governance; and allocate capital prudently. The delivery of the sulphide expansion by the middle of 2026 represents a significant catalyst, marking ACG's transition toward copper production and the next stage of value creation. The progress achieved in 2025 provides confidence in the Group's ability to execute this transition and deliver sustainable long-term returns for shareholders. I would like to thank our employees and contractors for their commitment, and our shareholders and wider stakeholders for their ongoing support.

Artem Volynets
Chairman and Chief Executive Office
13 April 2026

CFO STATEMENT

ACG delivered a strong financial performance in 2025, particularly in the second half of the year, supported by higher realised commodity prices and disciplined control of unit costs. All-in sustaining costs of \$1,244/oz AuEq finished modestly above the guided range of \$1,100 - 1,200/oz, driven solely by the sliding scale in royalty payments as gold and silver prices increased.

Revenue for the year was \$135.6 million, based on average realised prices of \$3,321/oz for gold and \$37.69/oz for silver. Consolidated Adjusted EBITDA was \$76.3 million, representing a margin of 56.2%, while operating cash flow was \$65.4 million, equivalent to a margin of 48.2%. This performance reflects the strong cash-generative nature of the operation and the benefits of a continued focus on operating discipline.

Notwithstanding continued investment in the sulphide plant project, the Group ended the year with consolidated cash of \$145 million and net debt of \$63.3 million. During the year, ACG also repaid in full the sponsor loans, the acquisition facility and the Lidya Madencilik (“Lidya”) working capital debt associated with the 2024 acquisition. In addition, the Group retains access to a fully undrawn \$15 million revolving credit facility with Aktifbank in Türkiye and a further \$7 million equity backstop facility from Argentem Creek Partners (“ACP”), providing additional liquidity through the sulphide plant ramp-up period.

The Group remained in full compliance with its obligations under the \$200 million senior secured Nordic bond throughout the period and entered 2026 from a position of financial strength. The second coupon was paid on schedule in January 2026.

While underlying cash generation and operating performance were robust, the Group recorded accounting losses driven by non-cash fair value movements. These principally related to the revaluation of outstanding warrants and options following the increase in the Company’s share price and warrant price, together with the fair value adjustment relating to the potential copper price-linked contingent consideration payable under the original share purchase agreement with Lidya. In total, the \$81.7 million fair value adjustments had no impact on the Group’s underlying cash generation or ability to continue funding operations and growth.

In relation to the current conflict involving Iran, the Group has not been materially affected. Importantly, the existing two-year mining contract provides cost visibility, with only limited inflationary adjustments to mining rates, while processing and G&A-related energy costs remain fixed under the current grid-power contract. Supply of sulphur for the flotation plant from mid-year has already been secured in storage, with multiple in-country sourcing options available.

Given the track record established by the team and the Company over the past 18 months, ACG continues to see access to private and public equity and debt capital markets, as well as more traditional lending sources, should additional financing be required. This also supports the potential for an early refinancing of the existing Nordic bond, if attractive terms are available.

Overall, the Company remains well positioned to execute on its strategic priorities, supported by strong operational cash generation, a strengthened capital structure and a robust liquidity position.

Patrick Henze
Chief Financial Officer

- **Revenue:** \$135.6 million

- **Adjusted EBITDA¹:** \$76.3 million
- **Adjusted EBITDA margin:** 56.2%
- **Cash flow from operating activities:** \$65.4 million
- **Net debt²:** \$63.3 million

1. See Note 6

2. Loans and Borrowings minus Cash and Cash Equivalents

STRATEGIC REPORT

ACG Strategic Framework

Vision

Build a global, high-margin, copper-focused producer with safe, efficient, and sustainable operations.

Strategy

- **Business**
 - Consolidate ownership in the copper sector
 - Secure, operate, and build a complementary portfolio of mining assets
 - Grow through disciplined acquisitions and organic development
 - Build scale in the Tethyan Belt to maximise growth and operational synergies

- **People**
 - Attract and hire the best people
 - Develop and train people to realise their full potential
 - Reward performance to deliver superior results
 - Retain top talent to sustain a high-performance culture

- **Competitive Advantage**
 - Proven operating practices and mine-building capability
 - Deep project management expertise
 - Strong teamwork and collaboration
 - Relentless execution focus
 - Commitment to long-term value creation

Business Model

Our business model follows a repeatable cycle of value creation:

- Identify and acquire high-quality, scalable copper assets
- Secure attractive transaction terms and funding
- Invest to optimise and expand operations
- Generate strong, sustainable cash flows
- Strengthen the balance sheet through debt optimisation
- Deliver returns to shareholders and stakeholders
- Repeat the cycle to drive continuous growth

Values

- Integrity – We do what’s right, always
- Teamwork – Success is built together
- Safety – Without safety, nothing else matters
- Creativity – We turn challenges into opportunities
- Growth – We grow our people, projects, and company every day
- Accountability – We own our decisions and actions

Business and FY2025 overview

2025 has been another transformative year for the Group. Building on the successful acquisition of the Gediktepe mine and ACG’s evolution into a fully funded operating mining company in 2024, the Group’s focus in 2025 shifted from corporate activity to disciplined execution: sustaining strong cash generation from the residual oxide operation, advancing a clear pathway to copper production, and strengthening the platform required to scale.

Operationally, Gediktepe continued to demonstrate the resilience and underlying quality of the asset through a planned drawdown of oxide stockpiles and the natural sequencing of the mine plan. Safety performance remained central to the operating model, with a full-year LTIFR of 0.66, and ongoing attention directed toward contractor safety as project activity increases. For FY2025, the Group produced 39.2koz AuEq and sold 39.4koz AuEq, benefiting from a strong pricing environment and continued cost discipline.

At the same time, 2025 marked a year of tangible progress in ACG’s transition to a copper-led growth profile. The sulphide expansion is moving forward through key construction and equipment milestones and remains on time and on budget, positioning the Group to complete its transition to copper production as by the middle of 2026. In parallel, ACG’s Enriched Ore Treatment Project is progressing well from concept toward execution readiness by completing scoping work and basic engineering in Q4 2025. The Group undertook targeted funding activity in November 2025 to part-fund Phase 1 of the Enriched Ore Treatment Project. The next phase initiated is permitting, test work and detailed engineering in early 2026. This will unlock additional copper-equivalent output from enriched ore and on-site stockpiles.

From a capital and corporate development perspective, the Group continued to enhance market access and execution capability. During the year, ACG broadened investor engagement and liquidity support through the appointment of Berenberg and Canaccord Genuity as additional brokers and strengthened the senior operational leadership with the appointment of Michael Pompeo as an Independent, Non-Executive Director in January 2025, Damien Coles as Chief Legal Officer in January 2025, and Peter Carter as Chief Operating Officer who joined ACG at the end of June 2025.

Full Year 2025 Gediktepe operational performance

"Activities at the Gediktepe Mine continued to make significant progress in 2025. Oxide processing provided ongoing cash flow to support the transition from gold and silver to base metal production. Construction of the Sulphide process facility remains on track for start-up in 2026. Plans to introduce multiple process streams in the form of heap leach, flotation, and SART were advanced. This strategy will secure operating flexibility and financial resilience as operations mature."

Chief Operating Officer, Peter Carter

Operational performance

- **LTIF:** 0.66
- **AuEq produced:** 39.2 koz
- **AISC:** \$1,244/oz
- **Cash costs (C1):** \$499/oz

Safety and workforce

Safety remained our first priority. The site recorded 1.6 million man-hours worked during the year and achieved an LTIF of 0.66 for 2025. This performance reflects continued focus on critical control management, contractor oversight especially in light of the expansion projects, and a culture of proactive hazard identification and incident learning.

Ore processing and recovered grades

Ore processed during FY2025 was 354,472 tonnes, reflecting sequencing in line with the mine plan. During FY2024, Gediktepe processed 801,600 tonnes for the full year. Production from September 2024 onward is included in this reported performance following completion of the acquisition. Recovered grades supported strong production, with processed gold and silver grade of 2.56 g/t and 94.0 g/t respectively.

Production and sales

FY2025 AuEq production was 39.2 koz, with AuEq sales of 39.4 koz. Performance was underpinned by stable operations and strong metallurgical delivery, resulting in full-year production finishing 3% above the top end guidance.

Pricing and cost performance

The Group benefited from strong precious metal prices, the Group also hedged 14koz of gold until January 2026, with a zero-cost structured collar option to prudently secure the market position during the sulphide development phase. FY2025 realised gold price was \$3,321/oz and the realised silver price was \$37.69/oz which was a 39% and 32% increase compared to FY2024.

Cost performance remained within guidance, with FY2025 C1 cash costs of \$499/oz AuEq and AISC of \$1,244/oz AuEq which respectively, is an 18% reduction and 9% increase compared to FY2024. Royalty and overhead allocation dynamics can influence year-on-year AISC comparability as the business transitions from oxide (precious-metal dominated) production toward sulphide (base-metal dominated) production.

Growth projects and strategic progress

Gediktepe Sulphide Expansion Project

The Sulphide Expansion Project progressed strongly throughout 2025 and remains targeted for production by the middle of 2026. The project is designed to convert Gediktepe into a long-life copper and zinc concentrate producer and is the cornerstone of the Group's transition strategy. The focus for 2026 remains safe, high-quality execution, commissioning readiness and disciplined cost control through ramp-up.

Gediktepe Enriched Ore Treatment Project

In November 2025, ACG announced the Enriched Ore Treatment Project, involving a new comminution and Sulphidisation, Acidification, Recycling, and Thickening ("SART") plant to process stockpiles and enriched ore to produce gold, silver, copper and zinc.

Key highlights from the internal scoping-level study include:

- Expected additional production of 57kt CuEq over 2026–2030.
- A two-phase approach: Phase 1 (gold and silver) targeting commercial production in Q4 2026; Phase 2 (including copper and zinc) targeting commercial production by Q1 2029.

To support Phase 1, the Company completed an oversubscribed placing in November 2025 raising gross proceeds of approximately \$16.0 million.

Royalty structure optimisation for the copper transition

In October 2025, ACG announced amendments to the Gediktepe royalty agreement with EMX Royalty Corporation intended to support the transition from oxide to sulphide copper production. Key changes include a simplified royalty structure effective 1 January 2026 (oxide royalty reduced from 10% to 2.25% and sulphide royalty increased from 2% to 2.25%), and release from certain sulphide-related milestone payments (aggregate \$6 million) previously payable in 2026.

Portfolio optionality: NSR royalty exposure

In October 2025, ACG announced that Polimetal secured a 2% net smelter return royalty over a mining licence area in Niğde Province, providing ACG with future cash flow exposure without direct exploration investment.

Capital structure and liquidity

In January 2025, ACG settled a \$200 million senior secured bond issuance, with proceeds drawn from escrow to refinance acquisition-related debt, fund transaction costs and advance the sulphide expansion programme. The bonds were listed on Nordic ABM in 2025, and the first scheduled coupon payment was made in July 2025.

ACG also continued to simplify and optimise its equity-linked capital structure. In November 2025, the Company cancelled all warrants held in treasury that had been acquired as part of the March 2025 share tender process, reducing potential dilution and further simplifying the capital structure. In Q3 2025, ACG also amended warrant instrument terms to reflect the change in trading currency of the Company's shares from USD to GBP from March 2025.

At 31 December 2025, Loans and Borrowings net of Cash & Cash Equivalents is \$63.3 million, supported by a strong total cash balance of \$145 million (including restricted cash of \$46 million).

Sustainability

Fulfilling the commitment made last year to improve sustainability reporting, the Company has released an accompanying sustainability report. Please refer to the Environmental, Social, and Governance (“ESG”) section for more detail.

Outlook

Looking ahead, the Company is focused on delivering operational performance, strengthening the balance sheet, and positioning the business to benefit from capital markets re-rating and strategic growth opportunities.

Operational delivery remains the immediate priority. Progress on the sulphide project is expected to support the next phase of value creation, while maintaining production results in line with guidance will demonstrate operational consistency and cost discipline.

Further capital optimisation initiatives are expected to enhance financial flexibility. The first bond call option in January 2027 provides an opportunity to refinance on improved terms, while ongoing balance sheet optimisation efforts are aimed at reducing financing costs and strengthening the Company’s capital structure.

Capital market catalysts are anticipated to support improved market visibility and liquidity. Achieving DTC eligibility in 2026 should broaden access for North American investors. Potential index inclusion by mid-2026 may further expand institutional ownership, while continued liquidity improvements are expected to enhance trading efficiency and shareholder participation.

Strategic growth and M&A remain a key component of long-term value creation. The Company continues to evaluate accretive acquisition opportunities that align with its operational expertise and growth strategy.

Together, these priorities position the Company to strengthen operational performance, optimise capital structure, enhance market recognition, and pursue disciplined growth in the year ahead.

DIRECTOR'S REPORT

1. Principal activities and business review

ACG Metals Limited, (the “Company” or “ACG Metals”), a public limited company incorporated in the British Virgin Islands with Registered Number 2067083 under the BVI Business Companies Act 2004 (as amended) (the “BVI Companies Act”), maintains its registered office at Craigmuir Chambers, PO Box 71, Road Town, Tortola, British Virgin Islands.

The principal activities of the Group are the operation and optimisation of its producing mining asset and advancement of value-accretive projects to enhance profitability and resilience. The Strategic Report provides a fair review of the business, performance, position and principal risks and uncertainties.

2. Directors and Board

The Board of Directors of ACG Metals as at the date of signing the report and accounts comprised:

- 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

Remuneration policy

The base fees for the Non-Executive Directors / Chairman were set at IPO and were not increased during period. Please refer to the Directors’ Remuneration Report on page 32.

3. Corporate governance statement

The Board is committed to high standards of corporate governance appropriate for an LSE-listed company. The Company has stated its intention to comply with its LSE obligations and to voluntarily observe the requirements of the QCA, as described in its governance disclosures.

Section 172 / stakeholder engagement

Although incorporated outside the UK, the Board applies an LSE-listed governance mindset and seeks to make decisions consistent with long-term value creation.

Stakeholder engagement table

| Key stakeholder | How do we engage with the stakeholder? | What's important to the stakeholder? |
|---|---|--|
| <p>Employees and contractors We recognise that our employees and contractors are central to safe, reliable operations and the delivery of our growth strategy. We aim to maintain a high-performance culture anchored in safety, integrity and accountability.</p> | <p>We engage with our employees and contractors on a regular basis, through safety communication and visible leadership on health and safety, regular employee briefings at corporate and site level, speak-up channels (grievance and whistleblowing), targeted training, annual performance and development reviews and more informally through a variety of social events.</p> <p>We measure employee engagement through our employee engagement surveys, the results of which are shared with and acted on by the Board.</p> | <ul style="list-style-type: none"> • Health, safety and wellbeing, supported by a strong speak-up culture. • Competitive reward, fair work practices and respectful workplace behaviours. • Skills and capability development, with clear pathways for progression. • Clear communication on strategy, performance and change. • Recognition and incentives aligned with long-term value creation |
| <p>Communities and governments We aim to be a responsible partner to long-term value creation and to make a difference in our sector and local communities.</p> | <p>The Group maintains active engagement across its operating regions through ongoing dialogue with community representatives and local stakeholders, supported by established grievance and feedback mechanisms. This is supported by local employment and training initiatives, as well as efforts to prioritise local procurement where feasible.</p> <p>The Group also engages regularly with government bodies and regulators to meet permitting, compliance and reporting obligations. In parallel, environmental and social monitoring and disclosure activities continue, alongside community investment programmes aligned with locally identified priorities.</p> | <ul style="list-style-type: none"> • Responsible operations and effective management of environmental and social impacts. • Transparent engagement, compliance and high standards of business integrity. • Local employment and economic development, including opportunities for local suppliers. • Community wellbeing, including targeted social investment aligned with local needs. • Respect for human rights and effective management of complaints and concerns |
| <p>Suppliers and partners We depend on suppliers, contractors and strategic partners to support our operations and project delivery. We seek sustainable, ethical and mutually beneficial relationships that support continuity, and responsible procurement.</p> | <p>We maintain robust supplier management practices that embed health, safety and ethical requirements throughout contracting. We also engage in forward planning and close collaboration on critical goods and services to strengthen supply chain resilience.</p> <p>Where relevant, we engage suppliers on sustainability and compliance expectations. Throughout the year, we hold regular meetings with key suppliers and partners to review performance and address any issues or concerns raised by either party, reinforcing transparency and partnership across our supply chain.</p> | <ul style="list-style-type: none"> • Fair and transparent procurement and contract certainty. • Safe working arrangements and clear standards on health and safety. • Long-term relationships and opportunities for innovation and efficiency. • Ethical conduct and compliance across the supply chain. • Stable supply chains for critical consumables and project delivery. |
| <p>Lenders & Investors Access to capital and supportive long-term investors are important to funding growth and maintaining balance sheet resilience. We focus on transparent disclosure, disciplined capital allocation and constructive engagement with both equity and debt stakeholders.</p> | <p>We ensure timely and transparent regulatory disclosures through RNS announcements and the publication of periodic results, supported by our annual report, interim reporting and accompanying investor materials.</p> <p>Engagement with the investment community includes investor roadshows, one-to-one meetings, and participation in conferences and wider capital markets activities. We also maintain regular dialogue with shareholders, lenders and debt investors through general meetings and ongoing discussions on governance, financing and other relevant matters.</p> | <ul style="list-style-type: none"> • Disciplined capital allocation, prudent leverage and liquidity management. • Credible ESG strategy and performance, reflecting responsible operations. • Clear strategy and delivery against operational and growth milestones. |

| | | |
|--|---|--|
| <p>Customers Our customers and offtake partners are critical to the commercialisation of production and the sustainability of cash flows. We aim to build long-term relationships based on product quality, reliability and responsible business practices.</p> | <p>We maintain active commercial engagement with customers through offtake discussions, agreements and ongoing contract management, supported by regular coordination on logistics, scheduling and delivery performance.</p> <p>Our quality assurance processes, including sampling and assaying, ensure product specifications are met and enable timely resolution of any claims. We also engage customers on responsible sourcing expectations and support long-term partnerships.</p> | <ul style="list-style-type: none"> • Consistent product quality/specifications and traceability. • Reliable delivery performance and continuity of supply. • Responsible production, credible ESG credentials and robust HSE performance. |
|--|---|--|

4. Dividends

No dividend was declared or paid in respect of the year ended 31 December 2025.

5. Results for the year

The consolidated financial statements for the year ended 31 December 2025, together with the auditor report, was reviewed by the Directors and their considerations detailed in the Strategic Report from pages 4 to 8.

6. Share capital and significant shareholdings

During and after the financial year end, the Company announced various share capital and ownership-related updates, including total voting rights announcements and notifications of major holdings.

Details of share capital movements are shown in Note 25.

Substantial shareholdings in the Group

The following information has been received in accordance with Rule 5 of the Disclosure and Transparency Rules (“DTR”) of the United Kingdom’s Financial Conduct Authority from holders of notifiable interests in the Group’s issued share capital.

| Holder | Shareholding | Voting rights |
|---|--------------|---------------|
| Lidya Madencilik Sanayi ve Ticaret A.S. | 7,112,072 | 31% |
| ACP II Trading LLC (“ACP”) | 6,577,969 | 30% |

7. Post balance sheet events

After 31 December 2025, the Company issued RNS announcements including a VCP and EIP issuance in line with the Prospectus published on 7 August 2024 whereby the Remuneration Committee approved 1,512,493 share awards in 2026 in respect of the first measurement period under the VCP and 12,665 shares to other key employees under the EIP Scheme.

After 31 December 2025, a total number of 106,453 warrants were settled during 2026 for 85,104 shares.

8. Principal risks and uncertainties

Risks specific to the Group are discussed on pages 28 to 31 in Financial Risk Management and in Going Concern and Viability on page 12.

9. Responsibility Statement of the Directors in respect of the Annual Report and Financial Statements

The Directors are responsible for preparing the annual report and financial statements in accordance with applicable law and regulations. The Directors are permitted under the Listing Rules of the Financial Conduct Authority to prepare the Group financial statements in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board. The Group financial statements are required by International Financial Reporting Standards issued by the International Accounting Standards Board to present fairly the financial position of the Group and the financial performance of the Group.

The Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and of the profit or loss of the Group for the financial period.

In preparing each of the Group financial statements, the Directors have:

- selected suitable accounting policies and then applied them consistently,
- made judgements and accounting estimates that are reasonable and prudent,
- stated whether they have been prepared in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board, and
- prepared the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's transactions and disclose, with reasonable accuracy at any time, the financial position of the Group and enable them to ensure that the financial statements comply with the BVI Business Companies Act. They are also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

10. Going concern and Viability

Going Concern Statement

The Directors have evaluated the Group's ability to continue as a going concern, by reviewing its financial position, principal risks, and forward-looking prospects. This assessment covers a minimum period of 12 months from the date of approval of the financial statements and provides a comprehensive view of the Group's financial resilience. It includes a detailed review of the key assumptions underpinning financial planning, an in-depth analysis of consolidated cash flow forecasts to assess liquidity and funding needs, and sensitivity testing of critical variables. These sensitivity analyses help the Directors understand how changes in market conditions, revenue, and cost drivers could affect performance, forming a robust foundation for risk management and strategic decision-making.

ACG is pursuing a strategy to consolidate the copper sector and aims to grow its market capitalisation from US\$343.8 million on 31 December 2025 to US\$3–5 billion over the next 3–5 years. In 2024, the Group's market capitalisation was US\$93.7 million. The 267% increase achieved since then is underpinned by a stronger share price, the removal of warrant dilution, and the successful US\$200 million bond raise, collectively reinforcing the Group's financial momentum.

Alongside existing facilities, the Group has secured a financial commitment from ACP, one of its principal shareholders, for an additional US\$7 million share subscription at the Group's option. The current market capitalisation and continued success in fundraising illustrate strong access to capital and constructive investor relationships.

The Group has secured long-term offtake agreements for all copper concentrate production over the life of the mine with Glencore. In addition, zinc offtake agreements have been finalised with Traxys for all zinc concentrates produced. These contracts align with international benchmark terms and include flexibility in incoterms, enabling the Group to optimise delivery schedules.

With these foundations in place, the Group is well positioned to benefit from the accelerating global demand for copper, a critical material for clean-energy and transport technologies.

Conclusion

Based on the available information, the Directors have concluded that the Group is in a strong position to continue as a going concern. Our ambitious growth plans, proactive debt management, and favourable market conditions support this assessment.

Viability statement

The Directors of ACG Metals have assessed the Group's prospects, by analysing its current position and principal risks. This assessment covers a period of four years, which aligns with the Group's financing plan, specifically the senior secured Nordic bond issue which was executed in January 2025 to fund the Sulphide Expansion Project and reflects the time frame over which the Directors believe they can reasonably predict the Group's performance.

The Group's viability is reviewed annually in partnership with Board members and the management team, considering current operational developments, market projections, and strategic initiatives. During this review, the Group analysed comprehensive forecasts regarding liquidity, the Group's banking facility covenants, and its principal risks.

Risks specific to the Group's viability are below.

- Commodity prices
- Foreign exchange fluctuations
- Inflation fluctuations
- Production
- Capital projects
- Group liquidity

To evaluate the potential effects of these principal risks over the forecast period, either directly or indirectly, the Group has conducted downside scenario analyses using a factor of 10% noting that forecasted assumptions are intentionally conservative and embed considerable headroom:

- A 10% reduction in all projected commodity prices in the same instance for the duration up to 2029.
- A 10% appreciation in the forecasted Turkish Lira to US Dollar exchange rate during the same period.
- A 10% rise in operating costs throughout the period ending 2029.
- A 10% increase in capital expenditure over the forecasted period.
- A combined sensitivity scenario comprising a 10% drop in revenue, a 10% increase in operating expenses, a 10% appreciation of the exchange rate and a 10% rise in total capital expenditure.

After performing these sensitivities, the Board has considered that should these risks occur, it would be unlikely that the eventualities of these risks would jeopardise the Group for the forecasted period.

A stress test of these scenarios was conducted in combination to assess their potential impact on revenue, EBITDA, and cash flows during the projected timeframe.

In cases of severe downside scenarios, the Group would face significant risk; however, the Board has assessed the likelihood of such events occurring as low.

Financial Performance

The table below summarises the material results impacting the Group's financial performance.

All figures in this table are rounded to the nearest thousand US Dollars.

| | 2025 | 2024* |
|--|---------|--------|
| Revenue from operations | 135,584 | 57,745 |
| Share based payments | 5,144 | 1,050 |
| Operating profit | 63,013 | 4,785 |
| Fair value movements on warrants | 50,377 | 8,472 |
| Fair value movements on Polimetal contingent consideration | 30,783 | - |
| Finance Income | 23,655 | 1,104 |
| Finance Expense | 31,918 | 4,388 |

*2024 represents a 4-month period of operational activity as the Gediktepe mine was acquired on 3 September 2024.

These results are driven by the following factors:

- The Group benefited from higher commodity prices in 2025 of \$3,321/oz (39% increase compared to 2024) and \$37.69/oz (32% increase compared to 2024) for gold and silver respectively.
- The Group simplified its capital structure by offering a warrant tender to shareholders which was completed in March 2025. Warrant fair values increased from \$0.38 per warrant on 31 December 2024 to \$4.38 per warrant on 31 December 2025 resulting in a material fair value adjustment. The Group completed a warrant tender in 2025, settling 26,899,414 Public, Sponsor, and Private Placement Warrants, being 70% of all warrants, in exchange for 2,689,927 Class A Ordinary Shares.
- The Polimetal contingent consideration adjustment relates to the copper price bonus which is predominantly driven by the expected copper price in 2027 and 2028. Given that the copper price increased from approximately \$87/t on 31 December 2024 to \$125/t on 31 December 2025, the forecasted price for copper increased the fair value calculation.
- The Group has successfully raised US\$200 million in bonds to finance its Turkey copper mine and has secured various offtake agreements on copper and zinc production for the lifetime of the mine. The bond was completed in January 2025 for \$200 million for the development of the sulphide project. Eligible borrowing cost incurred is capitalised to Assets Under Construction.

Additionally, in 2025, the Group settled the outstanding acquisition debt from 2024 amounting to US\$37.5 million and was able to repay its Shareholder loan in cash.

ACG Metals has demonstrated strong financial performance, with a market cap of approximately US\$343.8 million on 31 December 2025 and ambitious growth plans to reach US\$3-5 billion in the next 3-5 years.

Operational Efficiency

The Group has a robust business model focused on the efficient extraction of copper, with plans to become a leading copper producer on the London Stock Exchange. The Gediktepe copper-gold mine, a significant producer of copper, zinc, gold, and silver, is a key asset towards this strategy.

Throughout 2025, Gediktepe mine processed 354,472 tonnes of ore. Total gold equivalent production decreased by 29% compared to 2024, reaching 39,2 koz. The average gold grade increased by 4% to 2.26 g/t, while the silver grade improved by 21% to 75.4 g/t.

Additionally, the Group benefited from strong commodity prices which increased by 39% and 32% for Gold and Silver respectively towards the end of 2025. All-in sustaining costs (AISC) for gold increased by 9% to \$1,244/oz (2024: \$1,139/oz).

11. Statement as to disclosure of information to auditors

The Directors who held office at the date of approval of the Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Group's auditor is unaware; and each Director has taken all the steps that he ought to have taken as a Director to make himself aware of any relevant audit information and to establish that the Group's Auditor is aware of that information.

Website publication

The financial statements are published on the Group's website at acgmetals.com. The work carried out by the auditor does not involve consideration of the maintenance and integrity of this website and accordingly, the Auditor accepts no responsibility for any changes that have occurred to the financial statements since they were initially presented on the website. Visitors to the website need to be aware that legislation in the United Kingdom covering the preparation and dissemination of the financial statements may differ from legislation in their jurisdiction.

Directors' statement pursuant to the Disclosure and Transparency Rules

The Directors are responsible for preparing the financial statements in accordance with the Disclosure and Transparency Rules of the United Kingdom's Financial Conduct Authority ("DTR") and with International Financial Reporting Standards issued by the International Accounting Standards Board.

Each of the Directors, whose names and functions are listed in the Board of Directors section, confirm that, to the best of each person's knowledge:

- the financial statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and loss of the Group; and
- the Annual Report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal risks and uncertainties that they face.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the ACG Metals website: acgmetals.com.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the Board

Artem Volynets
Executive Director and Chairman
13 April 2026

CORPORATE GOVERNANCE

Board of Directors

During the reporting period, the Board was comprised of the following members:

Artem Volynets – Executive Director, Chief Executive Officer, and Chairman
Mark Curtis – Independent Non-Executive Director
Hendrik Johannes Faul – Independent Non-Executive Director
Fiona Paulus – Independent Non-Executive Director
Maarten Terlouw – Independent Non-Executive Director
Mustafa Aksoy – Independent Non-Executive Director
Michael R. Pompeo – Non-Executive Director (Appointed 30 January 2025)

Artem Volynets – Executive Director, Chief Executive Officer and Chairman

Mr. Volynets has 30 years of experience in mergers and acquisitions, capital markets, and senior corporate management roles. He has led multiple private and public transactions in the metals and mining industry.

Mr. Volynets established ACG Mining in 2014, as an advisory and investment management firm registered in BVI, through which he worked on a number of cross-border transactions in the mining and metals sector in Eurasian emerging markets. These transactions utilised his extensive experience of M&A-led sector consolidation, his local knowledge and networks, and his global industry and investor connections.

Michael R. Pompeo - Non-Executive Director: Appointed 30 January 2025

Mr. Pompeo brings geopolitical expertise and a strong global network to the Group, having served as the 70th Secretary of State in the United States from 2018 to 2021. He was also the sixth Director of the Central Intelligence Agency from 2017 to 2018. He started his career as a lawyer, graduating from Harvard Law School with a juris doctor, before building a successful aircraft parts manufacturing company, Thayer Aerospace.

Mr. Pompeo served as the U.S. House of Representatives member from Kansas's 4th district between 2011 and 2017.

Mr. Pompeo is part of a strategic partnership between ACG Metals and Impact Investments LLC, where he is Executive Chairman. Impact Investments is a US based strategic and financial advisory and investment firm, which advises some of the world's leading companies across a range of industries and geographies. As part of this partnership, Impact Investments advises and assists the Group as it pursues its vision to become a leading global copper company serving U.S. and Western industrial supply chains.

Fiona Paulus – Senior Independent Non-Executive Director

Ms. Paulus has extensive global investment banking experience, having held senior management roles with several leading international investment banks including CIBC, Royal Bank of Scotland (RBS), ABN AMRO Bank, JP Morgan and Citigroup. Additionally, Ms. Paulus has advised companies and private equity firms on strategic initiatives in the energy and resources sectors across more than 70 countries.

She is currently a Director at JSW Steel, ISS Gloucester Avenue and Metlen Energy and Metals, effective from August 2025.

Mark Cutis –Independent Non-Executive Director

Mark Cutis is a seasoned banking and capital markets executive with extensive global experience having actively managed portfolios of assets as CIO and CEO on behalf of both private and state-owned capital managers. Mr. Cutis has held senior management roles at Bank of America, Morgan Stanley, Merrill Lynch, UniCredit and the European Bank for Reconstruction and Development.

Mr. Cutis is currently a Director at Gulfsands Middle East, CCHL, and Radion Bank.

Hendrik Johannes Faul – Independent Non-Executive Director

Hendrik Faul has over 30 years of mining industry experience as both a qualified mining engineer and as a senior corporate manager, with demonstrated ESG leadership experience as well as operational and project execution experience across 5 continents.

Mr. Faul was Chairman of the International Copper Association from 2016 to 2018. He is a Director of Johannesburg-listed Master Drilling Group since June 2020, and a Director of Atalaya and Valterra Platinum.

Mustafa Aksoy – Non-Executive Director

Mustafa Aksoy joined Çalık Group in 2004 and currently serves as General Manager and Board Member of Lidya Mines. Mr. Aksoy worked in various sectors and departments of the Group in sales-marketing, corporate finance, business development and M&A.

Lidya's parent company Çalık Holding, established over 40 years ago, is a leading Turkish conglomerate that operates in the fields of energy, construction, mining, textiles, and finance in 34 countries spanning Central Asia, the Balkans, Middle East and Africa regions. The group started in textiles but expanded into EPC business for energy and infrastructure, renewable investments, power distribution, mining and financial services. Mr. Aksoy, who worked as an auditor at Egebank and Garanti Bank in Turkey, completed his MBA at the University of Antwerp, Belgium and graduated from Dokuz Eylül University, Turkey, Department of Public Administration.

Mr. Aksoy serves on the Board of Çalık Energy and Investment Committee of Çalık Holding as well as various other JV companies.

Maarten Terlouw – Non-Executive Director

Maarten Terlouw currently serves as President and Co-Chief Investment Officer at New York headquartered investment fund Argentem Creek Partners ("ACP") where he is responsible for co-leading the management of the firm and the fund's investments.

Prior to joining Argentem Creek in 2023, Mr. Terlouw spent over 25 years at ABN AMRO Bank, where he served as Regional Chief Executive Officer responsible for all activities of ABN AMRO in North and South America. In addition, he was appointed Chief Sustainability Officer for ABN AMRO Bank Group in January 2022. During his long tenure at the firm, he held various senior executive positions in corporate, investment banking and advisory sectors including Industrials, Natural Resources, Trade and Commodity Finance, Global Transportation and Logistics in New York, London and Amsterdam.

Through these leadership positions, Mr. Terlouw has managed numerous global teams, and business lines and developed a deep and broad understanding of various facets of banking, ranging from design and implementation of risk and compliance programs, regulatory matters, design and execution of growth and deceleration strategies. As a business leader and practitioner, Mr. Terlouw has experience in various sectors in Corporate Finance, M&A advisory, Leveraged and Structured Finance and large and complex fund-raising exercises, in many parts of the world across different industries.

Board Composition

The Directors believe the Board comprises a knowledgeable and experienced group of professionals with relevant experience in sourcing, evaluating, structuring and executing the business strategy of the Group. Their respective track records demonstrate the ability to source, structure and advise on acquisitions, return value to investors, introduce operational improvements and the ability to navigate through challenges faced by multinational organisations.

The Polimetal Acquisition Agreement provides Lidya and ACP with the right to appoint or remove one Director to or from the Board, for so long as Lidya and ACP holds at least 20% and 25% respectively, of the total outstanding amount of Class A Ordinary Shares. This condition was fulfilled, and both Lidya and ACP exercised their right to appoint Mustafa Aksoy and Maarten Terlouw to the Board.

Board Committees

| Board members | Audit Committee | Sustainability and Technical Committee | Remuneration and Nomination Committee | Transaction Committee |
|-----------------------|-----------------|--|---------------------------------------|-----------------------|
| Mark Cutis | X | | X | |
| Hendrik Johannes Faul | X | X | X | X |
| Fiona Paulus | X | X | X | |
| Mustafa Aksoy | | X | | X |
| Maarten Terlouw | | | | X |
| Michael R. Pompeo | | | | |

Board members have also established a Disclosure Committee and membership is currently open to all, as needed.

Board Committee meetings

| | Board meetings | Audit Committee | Sustainability and Technical Committee | Remuneration Committee | Nomination Committee | Transaction Committee | Special Committee |
|--|----------------|-----------------|--|------------------------|----------------------|-----------------------|-------------------|
| | | | | | | | |

| | | | | | | | |
|-------------------------|---|---|---|---|---|---|---|
| Number of meetings held | 5 | 5 | 2 | 1 | 1 | 3 | 1 |
|-------------------------|---|---|---|---|---|---|---|

QCA CORPORATE GOVERNANCE REPORT

Corporate Governance Report

The Directors are committed to maintaining high standards of corporate governance and, where practicable given the Company’s size and nature, adopt and comply with the Quoted Companies Alliance (“QCA”) Code.

The QCA Code provides a set of principles designed to help companies achieve sound corporate governance. ACG Metals has embraced this framework to enhance transparency and accountability.

Deliver Growth

Principle 1 – Establish a purpose, strategy and business model which promote long-term value for shareholders

ACG Metals’ vision is to build a global, high-margin, copper-focused producer with safe, efficient and sustainable operations.

The Company has established a clear strategic framework centred on consolidating ownership in the copper sector and building a complementary portfolio of mining assets through disciplined acquisitions and organic development.

The strategy is supported by a commitment to attracting, developing and retaining high-quality talent, and by leveraging proven operating practices, deep project management expertise and strong execution capability to deliver long-term value creation.

ACG’s business model follows a repeatable cycle of identifying and acquiring high-quality, scalable copper assets, securing attractive transaction terms and funding, investing to optimise and expand operations, generating sustainable cash flows, strengthening the balance sheet through disciplined debt optimisation, and delivering returns to shareholders and stakeholders. The Company’s values of integrity, teamwork, safety, creativity, growth and accountability guide decision-making and support sustainable long-term performance.

The Group has demonstrated this commitment through the acquisition of the Gediktepe Mine in 2024 and securing a \$200 million bond facility shortly afterwards for the Sulphide Expansion. Additionally, the Group successfully raised gross proceeds of approximately \$16 million through the placement of shares issued in November 2025 for the Enriched Ore Treatment Project. The level of oversubscription highlights sustained backing from existing shareholders, strong interest from new investors, and a shared view of the Group’s long-term value creation trajectory.

Principle 2 – Promote a culture that is based on ethical values and behaviours

The company prioritizes integrity, accountability, and transparency. These values are embedded in its corporate culture and reinforced through policies, training, and leadership initiatives. ACG is committed to embedding responsible business practices into every aspect of its management. This commitment is fundamental to achieving operational excellence and plays a pivotal role in supporting the successful implementation of the Group’s overall strategy.

ACG promotes ethical conduct through policies including its anti-bribery and corruption policy, code of conduct, and whistleblowing framework. ACG takes a zero-tolerance approach to unethical behaviour and employees are encouraged to report suspected breaches of confidence. The Board mainly assesses the Group's culture by reviewing feedback received from the workplace, site visits, monitoring reports from various committees and evaluating how executives and managers embody company values in their decision-making and interactions.

By integrating these practices, the Group ensures sustainable growth, strengthens stakeholder trust, and aligns its operations with its long-term strategic objectives.

Principle 3 – Seek to understand and meet shareholder needs and expectations

The Board actively engages with shareholders through regular communications, annual general meetings, investor presentations, and regulatory announcements. Feedback from shareholders is reviewed and integrated into strategic planning.

ACG is committed to transparency and accountability in its operations. ACG prioritizes transparency by providing regular updates to shareholders and the market through various means including its website, third party platforms and regulatory announcements, to keep our shareholders well-informed. Our communication provides updates on our financial performance, strategic initiatives, and other significant developments. Furthermore, all transactions and projects are carefully evaluated to ensure they align with our goal of delivering long-term value to our shareholders.

Principle 4 – Take into account wider stakeholder and social responsibilities and their implications for long-term success

ACG recognises that long-term success depends on maintaining trusted relationships with key stakeholders and operating responsibly across our value chain. The Group therefore seeks to understand stakeholder interests and, where relevant, reflect them in decision-making, recognising that social and environmental responsibilities can materially influence operational resilience, reputation, access to talent and capital, and the sustainability of long-term returns.

Engagement is carried out through a combination of ongoing operational interaction and structured processes, with oversight and input from management.

Key stakeholder groups and engagement typically include:

- **Employees and contractors:** routine site engagement, H&S processes and performance monitoring through KPIs, workforce feedback channels, and management site visits.
- **Local communities and local stakeholders:** community liaison and dialogue, employment and procurement initiatives, and targeted support for local development priorities. ACG is developing projects that build resilient, skilled local communities capable of supporting sustainable outcomes over the long term.
- **Regulators and government stakeholders:** proactive regulatory engagement, compliance reporting and transparent communications, particularly where changes in regulations and permitting requirements could affect operations or project development.
- **Suppliers and contractors:** supplier engagement to support reliable delivery, safety expectations and responsible business conduct.
- **Investors and capital providers:** ongoing investor dialogue through announcements, presentations and meetings, ensuring shareholders are appropriately informed and able to provide feedback on strategic priorities and disclosures.

The Board and management continue to develop the Group's stakeholder engagement approach in line with the growth of the business.

Principle 5 – Embed effective risk management, internal controls and assurance activities

The Group maintains a robust risk management process designed to identify, assess, and mitigate potential risks while also enabling the organisation to capitalise on emerging opportunities. We maintain a group-wide risk management framework. The company maintains a disciplined yet adaptive risk framework, designed to uphold stability while enabling responsive decision-making in dynamic operating environments. Key risk areas include operational performance, environmental impacts and climate change, compliance, and geopolitical and market developments.

The Group's process typically includes:

- Identification of threats and opportunities across operations, projects, markets, finance, compliance and people.
- Assessment using a consistent methodology (likelihood/impact and control effectiveness), with escalation thresholds for material items.
- Mitigation and ownership with clearly assigned accountable owners, actions and residual risk ratings.
- Monitoring and reporting through defined KPIs, incident reporting, operational dashboards and management attestations.
- Emerging risks captured through horizon scanning and periodic deep dives particularly on regulatory change, macro/commodity conditions, technology, and the impacts of climate change.

The Group maintains robust financial control environments, the effectiveness of which is ultimately reported to the Board, CEO, COO and CFO. Key risks and opportunities are identified by monitoring the market movements and reviewing internal reporting on a regular basis at both group and subsidiary levels. Once identified the team collaborates internally and externally as needed, to explore available strategies. These findings are then evaluated using both qualitative and quantitative factors and presented to the relevant party following the correct levels of authority for effective and efficient decision-making.

The Audit Committee and the Sustainability and Technical Committee play a key role in overseeing risk management. To ensure effective risk management, we assess the potential impact to the Group and implement measures to mitigate and manage the risk, with the assistance of external consultants. This ongoing evaluation process allows us to proactively address potential risks and safeguard the interests of our stakeholders.

The Board recognises that climate change and broader sustainability matters can create both risks and opportunities for the Group, potentially affecting strategy execution, operational resilience, costs, access to finance and stakeholder expectations over the short, medium and long term.

From FY2026 onwards, the Group expects to comply with the Türkiye Sustainability Reporting Standards (TSRS) requirements to the extent the Group's Türkiye operations are within scope, and in any event will use TSRS as the reference framework for consistent decision-useful sustainability and climate disclosures. TSRS 1 (general sustainability-related disclosures) and TSRS 2 (climate-related disclosures) are issued by Türkiye's KGK and are based on the ISSB standards (IFRS S1 and IFRS S2).

To advance readiness for TSRS-aligned reporting, the Group has conducted cross-functional assessments with key personnel to determine material climate-related risks and opportunities including:

- physical and transition risks, and climate-related opportunities;
- impacts on the business model and value chain, including where risks/opportunities are concentrated;

- relevance across time horizons (short/medium/long term) and decision-making timeframes;
- the role of metrics and targets (where appropriate) to monitor progress and performance.

Maintain a Dynamic Management Framework

Principle 6 – Maintain the Board as a well-functioning, balanced team led by the chair

The Board comprises a majority of non-executive Directors, ensuring independence and objectivity in decision-making. Each year, Directors submit a declaration outlining any relevant relationships and affirming their independence. The roles of Chairman and non-executive Directors are separated to maintain a clear division of responsibilities. The decision to combine the roles of CEO and Chairman reflects the company's commitment to streamlined leadership and efficient decision-making. Given the CEO's deep understanding of the business operations and strategic direction, this structure ensures continuity and alignment between governance and execution. The Board maintains strong oversight through independent non-executive Directors, ensuring that checks and balances remain in place. The experience and capabilities each director brought to the Board's agenda over the year are outlined in their respective biographies on page 15. Regular reviews of governance practices, alongside transparent reporting, reinforce the effectiveness of this leadership approach while safeguarding shareholder interests.

The Board is kept abreast of all strategic and operational developments within the Group by the management team monthly, and they meet throughout the year (refer to page 17) to discuss strategic and operational matters.

Principle 7 – Maintain appropriate governance structures and ensure Directors have the necessary up-to-date experience, skills and capabilities

Each Board member brings relevant industry expertise, skills, qualifications and personal qualities. The Directors bring extensive experience as active Board members across a range of leading global corporations. Their ongoing involvement ensures they remain engaged with industry developments, allowing them to continuously refine their expertise and apply best practices from diverse sectors. This relevant, hands-on experience combined with technical abilities from various institutions is key to keeping their skills up to date, strengthening the Company's governance and strategic decision-making. Where necessary, the company can provide ongoing professional development. The Company has access to a range of independent advice and experts to ensure that Directors remain well informed.

In addition to external legal and technical advisers, internal advisory roles help support the effective functioning of the Board.

The Company Secretary and Chief Legal Officer play a central role in supporting the Chairman and the Board on corporate governance matters. Responsibilities include facilitating Board procedures, advising on Director duties, maintaining statutory records, ensuring regulatory compliance, and ensuring that Board materials are circulated in a timely manner.

These roles are critical in maintaining high standards of governance, providing continuity between Board and executive functions, and enabling independent oversight.

The Board is committed to maintaining an appropriate balance of Directors, with the Nomination Committee responsible for assessing the Board's composition to ensure it has the required expertise to support the Group's strategic objectives. Biographies are available on page 15.

Principle 8 – Evaluate Board performance based on clear and relevant objectives, seeking continuous improvement

Board performance is reviewed to identify areas of effectiveness and improvement however, this is an area of improvement highlighted in the QCA table, 'Areas of Non-Compliance and Explanation'. The Board believes that succession planning, skill gaps, and overall effectiveness in governance are key considerations to achieving the Group's objectives.

Principle 9 – Establish a remuneration policy supportive of long-term value creation and the company’s purpose, strategy and culture

The Remuneration Committee oversees the structure and outcomes of management’s remuneration and uses an independent, reputable external adviser to benchmark remuneration against relevant peer groups and market practice, ensuring arrangements remain appropriate and competitive.

In addition to fixed pay and benefits, the Group operates share-based incentive arrangements for senior management to align leadership interests with shareholders and to support retention and performance over the medium to long term. Remuneration decisions are taken with regard to the Company’s stage of development, overall performance, individual contribution, internal pay considerations and the need to maintain an appropriate balance between reward and sustainable value creation.

Build Trust**Principle 10 – Communicate how the company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders**

The Company ensures transparency through regular shareholder updates and regulatory announcements. As mentioned in Principle 2, financial performance, strategic initiatives, and operational developments are shared via various channels such as our website, social media and third-party platforms, to foster investor confidence.

The Company has established Board Committees with clear remits:

- The Audit Committee is to meet at least once every financial quarter and is responsible for overseeing financial reporting, internal controls, and business risk management. It ensures the integrity of financial statements, reviews key financial policies and practices, and assesses the assurance process for the Annual Report to ensure it is fair, balanced, and understandable. It reviews emerging risks, oversees risk exposures, and ensures robust assessment processes are in place. It also maintains oversight of whistleblowing arrangements, fraud prevention systems, and ethical conduct policies.
- The Remuneration Committee is responsible for setting executive pay and reviewing employee benefit structures. The activities of the committee in the year included the approval of directors’ remuneration as set out in the Directors’ Remuneration Report and of awards under incentive schemes as described in Notes 26 and 28.
- The Nomination Committee oversees Board composition and succession planning.
- The Sustainability & Technical Committee monitors ESG risks, oversees health and safety, reviews environmental and social incidents, and advises on ESG disclosures and targets.

All committees operate under formally adopted terms of reference and report to the Board.

ACG Metals will continue to assess and refine its corporate governance policies in alignment with its growth and evolving operational landscape. The company will report annually on its compliance with the QCA Code and update its governance statement accordingly.

By adhering to the QCA Code, ACG Metals will demonstrate its commitment to good corporate governance, which is essential for building trust with investors and other stakeholders, and for achieving long-term success. As the Company continues to operate, the Company will re-evaluate its corporate governance policies and procedures in line with the size and operations of an enlarged group. This will include an assessment and implementation of the Company’s policy and objectives concerning diversity (which is currently not in place due to the early stage of the

Company's development), and composition of management and Board committees. At the same time, the Company will review any additional risk management and internal control processes that need to be put in place.

The Company will report to its shareholders as to its compliance with the QCA Code on an ongoing basis and will publish an updated Corporate Governance statement annually.

QCA Code – Areas of Non-Compliance and Explanation

| QCA Principle | Current Level of Compliance | Explanation & Future Action |
|--|-----------------------------|--|
| Principle 5 – Embed effective risk management, internal controls and assurance activities | Partially complied with | The Group has a robust risk management framework and committee oversight; however, the management is continuing to formalise and enhance the review of internal control processes and assurance activities to strengthen governance and oversight as the Group expands. |
| Principle 6 – Maintain the Board as a well-functioning, balanced team led by the chair | Partially complied with | <p>The roles of CEO and Chairman are currently combined to streamline leadership and align governance with execution during the Group's early growth phase. While this structure ensures continuity, we acknowledge that the QCA Code recommends separating these roles to maintain independent oversight. The Board will revisit this structure as the Group matures and scales, with the intention to separate the roles in due course.</p> <p>Further information is sought on the expected time commitment for each Director and any limitations on external appointments.</p> |
| Principle 8 – Evaluate Board performance based on clear and relevant objectives, seeking continuous improvement | Partially complied with | Board performance is reviewed; however, the evaluation process is conducted internally without formalised performance metrics. There is currently no disclosure on outcomes or follow-up actions. The Group intends to enhance its evaluation process by introducing a formal framework and considering an external review as the Board evolves. |
| Principle 10 – Communicate how the company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders | Partially complied with | <p>While shareholder engagement is actively maintained through announcements and meetings, the Company intends to enhance its governance reporting over time, including (as appropriate) clearer disclosure of AGM voting outcomes and strengthening the mechanisms used to capture and respond to minority shareholder feedback.</p> <p>The Company has chosen not to include a separate Audit Committee report in this Annual Report. The Board believes that, at the Company's current stage of development, the preparation of a standalone report would not add substantive value for shareholders. Relevant information on financial reporting oversight and risk management is instead integrated within the Corporate Governance section. This approach will be reviewed annually.</p> |
| Diversity Policy (related to Principle 7) | Not in place | The Company does not currently have a formal Board or management diversity policy in place due to the early stage of development. A formal diversity policy will be introduced as the Group expands, to support Board composition and talent development in alignment with ESG objectives. |

On behalf of the Board

Artem Volynets

13 April 2026

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)

In 2025, the Group's ESG work focused on three main themes: establishing a robust baseline for ESG performance; strengthening governance and beginning to establish risk management frameworks; and progressing climate-related and sustainability reporting in line with evolving UK and Turkish regulatory expectations, including the FCA's ESG Sourcebook and the emerging Turkish Sustainability Reporting Standards (TSRS), both based on IFRS Sustainability Disclosure Standards.

ESG governance

The Board has ultimate responsibility for overseeing ESG-related risks and opportunities that could reasonably affect the Group's long-term prospects and profitability. ESG matters are considered in Board discussions on strategy, capital projects, risk management and stakeholder engagement.

The Board is supported by a Technical and Sustainability Committee ("T&S Committee"), which oversees technical and sustainability-related impacts, including climate change, tailings and water management, environment, social aspects and health and safety. The T&S Committee Terms of Reference set out its purpose of managing key ESG topics, including progress against agreed priorities. Its function is to provide recommendations to the Board and management on sustainability-related risks, opportunities and disclosures.

The Audit Committee will oversee the integration of material ESG risks into the Group's risk register as it develops, the internal control environment and external reporting, in line with expectations under the FCA ESG Sourcebook for climate and sustainability-related disclosures. The Remuneration and Nomination Committee is responsible for Board composition and executive incentives.

During 2025 the Group strengthened its governance framework by:

- Establishing key Board committees: Audit, Remuneration and Nomination, Transaction, Disclosure and Technical and Sustainability, each with formal Terms of Reference.
- Adopting Group-wide policies for whistleblowing, conflicts of interest, related-party transactions and charitable donations and commencing a comprehensive review of anti-bribery and corruption policies with external advisers, planned to be completed in 2026.
- Publishing a Modern Slavery Statement and commencing development of a Group-level ESG policy under the supervision of the T&S Committee.

These steps support regulatory expectations that companies put in place clear governance, policies and oversight for ESG and climate-related disclosures.

ESG strategy and materiality

ACG's strategy is to build a diversified copper platform, underpinned by disciplined acquisitions, operational excellence and strong ESG performance. The Gediktepe mine in Western Türkiye is the Group's first producing asset and is expected to transition from oxide gold and silver production to primary copper and zinc production from mid-2026, with targeted steady state production of 20–25 ktpa copper equivalent over an initial 11 year mine life.

In 2025 the Group completed its first double materiality assessment, facilitated by an external adviser, to identify sustainability topics that are most material to the business and its stakeholders. The assessment drew on international mining ESG standards, peer benchmarking and local context around Gediktepe, and included surveys and interviews with employees, contractors, community representatives, government stakeholders, a refinery partner and a significant shareholder. Topics were assessed for both their impact on society and the environment and their potential to affect ACG's enterprise value and were validated by management and the T&S Committee.

The Group's 2025 material topics are grouped into four themes:

- Health and Safety – Occupational health and safety; emergency preparedness.
- Our People – Talent attraction, retention and development; responsible employment practices; non-discrimination and equal opportunities.
- The Environment – Tailings and waste management; responsible water stewardship; biodiversity; acid rock drainage; air emissions; climate change adaptation and resilience.
- Our Communities and Ethics – Community engagement and impact; land and resource rights; anti-corruption.

These themes inform the Group’s ESG priorities, risk management and emerging sustainability targets and align with the focus on establishing more formal governance, strategy, risk management, and metrics and targets for climate and sustainability-related disclosures during 2026.

Risk management and integrated management system

During 2025 ACG began formalising a Groupwide enterprise risk management (“ERM”) framework that will explicitly incorporate climate-and-sustainability-related risks and opportunities alongside traditional operational and financial risks as it is developed throughout 2026. Risk management is led by the Chief Financial Officer (“CFO”) and Chief Operating Officer (“COO”) working with senior management, to coordinate risk appetite, identification, assessment and monitoring across the business.

The Group operates a mature Integrated Management System (“IMS”) that brings together environmental, quality and occupational health and safety management in a single framework aligned with ISO 14001, ISO 9001 and ISO 45001 at the operational level. The system includes policies, planning processes, documented procedures, internal audits and regular management reviews and supports continual improvement in line with regulatory expectations to use robust processes and the most up-to-date information when preparing climate and sustainability-related disclosures.

Health and safety

Safe operations are fundamental to ACG’s licence to operate and are recognised as one of the most material ESG topics for the Group. Gediktepe operates under a comprehensive Health and Safety Management System aligned with ISO 45001 and integrated into the Group’s overall IMS.

In 2025:

- The Group achieved an LTIF of 0.66, with approximately 1.6 million man-hours worked without a Lost Time Injury during the year.
- All employees and contractors received regular health and safety training, including emergency preparedness, risk awareness and safe work procedures, supported by toolbox talks and ongoing coaching.
- The number of contractors on site increased significantly due to construction of the sulphide processing plant and associated infrastructure, and their safety performance was actively managed through pre-qualification, induction, additional training and close engagement with the site leadership team.

Emergency preparedness is a core element of ACG’s health, safety, and environmental risk management.

At Gediktepe:

- Emergency Response Teams (“ERT”) are established across all departments, supported by documented protocols that meet Turkish legal requirements, including three levels of emergency response and provisions for prevention of major industrial accidents involving dangerous substances under Seveso aligned regulations.
- Regular emergency drills are conducted to test response plans, evacuation routes and communications.
- A 24/7 on-site medical unit with nine staff provides medical support, routine physical and mental health checks and first aid and occasionally supports nearby communities where healthcare access is limited.

In 2026 the Group will continue to target zero Lost Time Injuries, further embed a proactive safety culture across employees and contractors, and begin exploring ways to engage local communities more formally in emergency preparedness, drawing on international good practice.

Our people

ACG's success depends on attracting, developing and retaining a skilled, diverse and engaged workforce. Employment is also one of the most tangible contributions the Group makes to local economic development in the regions where it operates.

In 2025:

- The Group employed approximately 300 people, of whom 56% were from local communities, and 27% of new hires during the year were female.
- 84.6% of blue collar and 19% of white collar workers were recruited locally, reflecting the Group's focus on building local capabilities and providing long term career opportunities.
- The Group continued to invest in training and development, including technical skills, leadership, safety and compliance, with the intention to increase training hours per employee in 2026.

ACG maintains policies and practices aimed at responsible employment, non-discrimination and equal opportunities and has adopted a [Modern Slavery Statement](#). ACG is committed to ensuring fair and safe working conditions, respecting human rights and supporting diversity as the organisation grows and will further formalise its human resources policies, including equal pay and diversity frameworks, in future periods.

Environment

Environmental stewardship is central to ACG's long term strategy and a key focus for stakeholders. In 2025 the Group's priorities included tailings and waste management, responsible water stewardship, biodiversity, air emissions, acid rock drainage and climate change resilience.

Tailings and waste management

Since acquiring Gediktepe, ACG has prioritised conformance with the Global Industry Standard on Tailings Management ("GISTM"). Work to align the site's tailings facilities with GISTM requirements has been overseen by the Sustainability and Technical Committee, supported by external experts, and is ongoing. Tailings design, monitoring and governance have been strengthened through the IMS, and this will remain a major area of focus alongside commissioning of the sulphide plant. Risks for the tailings storage facility ("TSF") are integrated into the ERM framework.

The planned Enriched Ore Treatment Project, which will process stockpiled and enriched ore that would otherwise be classified as waste, illustrates the Group's approach to resource efficiency and waste minimisation. Currently subject to permitting, this project is expected to produce an additional 57kt copper equivalent between 2026 and 2030 with no impact on the existing oxide or sulphide plants.

Water stewardship and biodiversity

ACG recognises responsible water use as a material topic for Gediktepe and the wider business. At site level, ACG has implemented water recycling systems and monitors indicators such as freshwater make-up volumes, effluent volumes, recycled water and unit water consumption. In 2025 ACG began reviewing its water data practices against leading ESG frameworks and strengthening systems to support more consistent, transparent reporting in future years.

To support biodiversity, a reforestation programme has been launched to restore disturbed areas progressively and enhance local ecosystems around the mine. Biodiversity and land disturbance are considered in mine planning, and further work is planned to develop a more formal biodiversity management plan aligned with international standards.

Climate change, GHG emissions and resilience

Consistent with the FCA’s requirements for climate related financial disclosures and the TCFD framework, ACG advanced its climate-related work in 2025 which is detailed further in the Sustainability Report published on our website. Key actions included:

- Commissioning an external climate change risk assessment (“CCRA”) covering both physical and transition climate risks across the Group.
- Performing climate-related scenario analysis using three distinct scenarios, aligned with TCFD guidance, to test the resilience of the Group’s strategy under different global warming and decarbonisation pathways.
- Beginning to integrate climate-related risks and opportunities into the ERM framework and Group risk register, including clarified risk ownership and enhanced reporting to senior management and the Board.

Data collection for greenhouse gas (GHG) emissions and water usage progressed during 2025, including internal assessments of alignment with recognised standards. The Group intends to define and disclose measurable GHG and water reduction targets in the 2026 reporting period, subject to management review and taking into account operational realities during the construction phase.

ACG remains committed to strengthening climate governance at Board level and aligning climate-related reporting with TCFD recommendations and IFRS based TSRS requirements as they come into effect for Turkish entities.

Communities and ethical conduct

ACG aims to create long-term value for host communities through employment, procurement, infrastructure and social investment. Following the acquisition of Polimetal, ACG has focused on integrating and enhancing existing community engagement, with initiatives at Gediktepe including local employment, contractor opportunities and targeted community support programmes.

A more formalised ESG risk register is planned to be implemented in 2026, as part of the development of the ERM, with ESG-related risk management to be embedded in Group reporting, escalation and internal control systems.

The Group has adopted whistleblowing, anticorruption and related party transaction policies and has commenced an in-depth review of its antibribery and corruption framework with external advisers. These policies are designed to ensure that the Group operates to high ethical standards and meets regulatory expectations, including emerging antigreenwashing and sustainability labelling rules where relevant to the Group’s products and disclosures.

ESG reporting and FCA ESG Sourcebook alignment

In Q1 2026 ACG prepared its inaugural Sustainability Report for the year ended 31 December 2025, which provides more detailed disclosure on the topics summarised in this ESG chapter. The Sustainability Report is intended to complement the Annual Report and to support the Group’s pathway towards future climate-and-sustainability-related reporting requirements.

The Board acknowledges that ACG is not yet in full compliance with all TCFD recommendations and related rules but views 2025 as a foundational year in which key governance, data, systems and risk processes have been established. The Group’s priorities for 2026 include:

- Completing the development of a formal ESG roadmap and entity level sustainability targets.
- Advancing GHG and water data systems and disclosing quantitative metrics and targets.
- Further integrating climate and sustainability related risks into ERM and strategic planning.
- Continuing GISTM conformance work at Gediktepe.
- Enhancing disclosure in line with TCFD, TSRS and FCA ESG requirements, including clearer explanation of data limitations and use of proxies.

The Board believes that the initiatives undertaken in 2025 have strengthened ACG’s ESG foundations, improved transparency for investors and other stakeholders and positioned the Group to meet the evolving expectations of regulators, capital providers and communities in relation to climate and sustainability related disclosures.

FINANCIAL RISK MANAGEMENT

Principal risks and uncertainties

The Group's business activities expose it to a variety of risks, including financing and cashflow risks, and strategic and other emerging risks in the course of business.

In common with other businesses, the Group is exposed to risks that arise from its use of financial instruments. The principal financial instruments used by the Group, from which financial instrument risk arises, are as follows:

- Cash and cash equivalents
- Trade payables and accruals
- Derivative Financial Instruments (at fair value through profit or loss)
- Loans (measured through amortised cost)

Trade and other payables and loans are measured at amortised cost. The financial liabilities were \$38.1 million (2024: \$24.8 million) in respect of Trade payables and accruals and \$208.3 million (2024: \$39.6 million) for Loans and borrowings. To the extent financial instruments are not carried at fair value, book value approximates to fair value at 31 December 2025. The management of risk is a fundamental concern of the Group's management. This note summarises the key risks to the Group and the policies and procedures put in place by management to manage it.

| Risk Summary | Potential impact on the Group | Mitigating factors | Change in the year before mitigation factors |
|---|---|--|--|
| <p>HEALTH AND SAFETY RISK The mining operation has inherent risk. Additionally, the location of the mine, and potential political and social issues may arise which could affect the safety of the workforce.</p> <p>As 2025 was a year of transition with increased number of personnel and contractors on site due to the sulphide expansion, this risk is considered higher compared to the prior year.</p> | <ul style="list-style-type: none"> • Poor management of our workforce impacts on our community and reputation. • Non-compliance with regulations can result in financial loss such as litigation consequences and imposition of fines, loss of production due to injury or fatality, and withdrawal of mining licenses. | <ul style="list-style-type: none"> • Health and safety policies and procedures are implemented. Adherence to this is taken very seriously by management. • Training is held regularly and is rigorously monitored. • Dedicated professional personnel monitor and ensure we comply with laws and regulations. | ↑ |
| <p>PROSPECTIVE TARGETS The Group aims to complete a series of acquisitions toward becoming a premier copper supplier. Identifying and evaluating prospective targets carries inherent risk of the target's valuation, financial health, operational stability and challenges, market, and regulatory uncertainty.</p> | <ul style="list-style-type: none"> • One or more shortfalls of any inherent risk factors could result in an acquisition with insufficient or negative returns, loss of market confidence in the Group, operational disruptions, opportunity costs on better targets, and legal and compliance issues. | <ul style="list-style-type: none"> • In evaluating prospective acquisition targets, the Group conducts thorough due diligence which encompasses, among other things, meetings with incumbent management and key employees, document reviews, inspection of facilities, as well as a review of financial, | ↓ |

| Risk Summary | Potential impact on the Group | Mitigating factors | Change in the year before mitigation factors |
|--|--|---|--|
| <p>While the Group maintains an active pipeline review process, no potential targets advanced to final stages during 2025. Consequently, the associated risk exposure is lower than in 2024.</p> | <ul style="list-style-type: none"> Any due diligence conducted by the Group in connection with an acquisition may not have revealed all the liabilities and risks of the target, which could have a material adverse effect on the Group's financial condition or results of operations. The Group may not be able to raise sufficient funds (debt or equity) to fund an acquisition. If the Group is able to complete another acquisition, there can be no assurance that the Group will be successful in executing its strategy or business plan in the future, which could materially adversely affect the Group and its Shareholders. | <p>operational, legal and other information that is explicitly or otherwise made available to the Group. These processes ensure that the risk to shareholders' capital is mitigated to the extent these processes are able to identify additional risks.</p> <ul style="list-style-type: none"> The Group is well-equipped with a diverse and well-experienced leadership and advisory team from around the globe. The Group utilises the team's ongoing support and direction on ongoing target evaluations. The Group has retained the services of consultants and third-party advisors who, together with the Directors and management, will work to negotiate and execute an acquisition in an effective manner, with the aim of minimising these concerns. | |
| <p>COMMODITY RISK The Group's revenues and profitability are significantly influenced by fluctuations of metal prices, particularly gold, silver and once commercial, copper and zinc, which experienced higher volatility in 2025 compared to prior year.</p> | <p>A fall in the commodity price could lead to a significant reduction of revenue and by extension, cashflows.</p> | <p>The management team frequently tracks trends in the commodity price and reviews hedging options to limit exposure.</p> | <p>↑</p> |
| <p>FOREIGN CURRENCY RISK Foreign exchange risk arises from adverse movements in currency exchange rates.</p> <p>Operating internationally exposes the Group to currency fluctuations, especially between the US Dollar (USD) and the Turkish Lira (TRY). Gediktepe's operational currency is denominated in Turkish Lira whereas the Group's functional and reporting currency is the US Dollar. The Turkish Lira is subject to volatility which needs to be managed.</p> | <p>Devaluations on the US Dollar/Turkish Lira exchange rate could affect future cash flows at an operational level and on corporate financing.</p> | <ul style="list-style-type: none"> With revenues generated in USD and operating costs incurred in TRY, the Group is able to mitigate the effects of currency devaluation and maintain adequate cash flow. The management team tracks currency fluctuations and can exercise hedging options to limit exposure and manage the treasury function. | <p>-</p> |

| Risk Summary | Potential impact on the Group | Mitigating factors | Change in the year before mitigation factors |
|---|--|---|--|
| <p>COUNTRY RISK Turkey is located in a region that has been subject to ongoing political and security concerns, especially in recent years. Political uncertainty within Turkey and in certain neighbouring and nearby countries, has historically been one of the potential risks associated with investment in Turkey. Turkey has from time to time experienced volatile political and social conditions. Political considerations may again influence interest rates and monetary policy in the future.</p> | <p>A failure of the Turkish Authorities, Central Bank and/or the Turkish Treasury to implement effective policies might adversely affect the Turkish economy and thus have a material adverse effect on the Group's business, financial condition and results of operations.</p> | <p>Gediktepe is in good standing with local authorities and agencies, and the Group maintains a good relationship with the former owner of Gediktepe, who can support and advise on the Turkish fiscal and social climate.</p> | <p>-</p> |
| <p>LIQUIDITY RISK Liquidity risk arises from the Group's management of working capital. It is the risk that the Group will encounter difficulty in meeting its financial obligations as they fall due. The Group manages this risk by maintaining adequate cash reserves, monitoring cash flow forecasts, and ensuring access to diverse funding sources. The Group aims to align the maturity profiles of financial assets and liabilities to prevent liquidity shortfalls. The Group has available debt facilities and equity contributions to address liquidity shortfalls.</p> <p>To further the exploration and advancement of Gediktepe, the Group accessed capital through a covenant restricted bond placement in January 2025 and an oversubscribed equity raise in November 2025, underscoring its ability to draw on multiple funding channels.</p> | <ul style="list-style-type: none"> · Failure to manage financing requirements may lead to a breach of bond terms. · Cost of debt may rise which restricts access of additional funding. | <ul style="list-style-type: none"> · Management has implemented minimum internal liquidity measures and cash flow procedures to track liquidity and identify shortfalls. · The Group's ability to manage corresponding risks such as commodity and currency fluctuations will impact liquidity. | <p>↑</p> |
| <p>MINERAL RESOURCES AND RESERVES Estimates of Mineral Resources and Ore Reserves involve significant judgement, and assumptions which may prove unreliable. Testing of samples may not be representative of the entire population, and actual production conditions may hinder recovery or economic value. Similarly, exploration and mine development provide no guarantee of mineral</p> | <ul style="list-style-type: none"> • Exploration efforts may prove costly and unfruitful. • Production output along with market price conditions for gold and silver, may not translate into profitability. | <ul style="list-style-type: none"> • The Group has a well-experienced and knowledgeable technical team to exercise judgement and expertise in determining the accuracy of resources available. This extends to the production team who has managed the mining process for many years. | <p>-</p> |

| Risk Summary | Potential impact on the Group | Mitigating factors | Change in the year before mitigation factors |
|--|-------------------------------|---|--|
| discovery or the ability to transition the discovery to an operating state. This guarantee extends to securing permits and licenses. | | <ul style="list-style-type: none"> • Exploration and development activities are evaluated by both internal and externally qualified parties, and the next stage of activity is determined and reviewed comprehensively before approvals are given. | |

DIRECTORS' REMUNERATION REPORT

The Board of Directors present the Directors' Remuneration Report for ACG Metals Limited and its subsidiaries (the "Group") for the year ended 31 December 2025.

Remuneration Policy

The remuneration structure aligns with ACG's corporate governance principles and long-term incentive strategy.

- Base fees for Non-Executive Directors were set at IPO and were not increased during the period.
- Executive remuneration is designed to attract, retain, and reward senior management, ensuring long-term value creation.
- Performance-based incentives include long-term equity participation through the ACG Equity Incentive Plan.

The Group does not offer guaranteed bonuses to executive or non-executive Directors. No additional, non-contractual bonuses were given to Directors or employees at the Group's discretion.

Performance Considerations

Executive remuneration is linked to performance, with share-based awards subject to vesting conditions. Non-Executive Directors receive fixed fees and share grants based on contributions to strategic growth. In determining Director pay, the Board considers pay conditions across the Group, ensuring equity and fairness and the Group's performance relative to industry benchmarks.

Directors' Remuneration (US\$)

| | | | | | | | |
|--|----------------|--------------|------------|--------------|-----------------|---------------|----------------|
| | Artem Volynets | Fiona Paulus | Mark Cutis | Hendrik Faul | Marteen Terlouw | Mustafa Aksoy | Michael Pompeo |
|--|----------------|--------------|------------|--------------|-----------------|---------------|----------------|

| | | | | | | | |
|--------------------|------------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Fixed Pay | 797,823 | 105,000 | 105,000 | 105,000 | 102,000 | 102,000 | 100,000 |
| Total Fixed Pay | 797,823 | 105,000 | 105,000 | 105,000 | 102,000 | 102,000 | 100,000 |
| Other Pay | 458,333 | - | - | - | - | - | - |
| Total remuneration | 1,256,156 | 105,000 | 105,000 | 105,000 | 102,000 | 102,000 | 100,000 |

Total remuneration paid to Executive Director Artem Volynets was \$1,256,156 and is paid to a service company controlled by Artem Volynets. Artem Volynets was paid a discretionary cash performance bonus of \$458,333 in March 2025 in respect of performance in 2024, in line with the description of bonus arrangements in the Prospectus. The bonus was not recognised in 2024 because it was not approved by the Remuneration Committee until 2025. A cash bonus of \$700,000 has been accounted for 2025 performance.

Share-Based Incentives & Awards

As part of ACG Metals' long-term incentive plan (LTIP), the Board approved 72,197 share option awards to Michael Pompeo in 2025. In January 2026, the Board approved 756,246 share awards to Artem Volynets. These instruments were issued under IFRS 2 – Share-Based Payments as part of the long-term incentive structure.

Warrants & Incentives

As of 31 December 2024, Artem Volynets held a total of 1,279,266 share warrants, comprised of 156,546 indirectly held and 1,122,721 directly held. In 2025 a warrant tender transpired whereby these warrants were exchanged for 89,548 Class A Ordinary Shares.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ACG METALS LIMITED

Opinion

We have audited the financial statements of ACG Metals Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2025 which comprise the Consolidated Statement of Profit or Loss and Comprehensive Income, the Consolidated Statement of Financial Position, the Consolidated Statement of Changes in Equity, the Consolidated Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in the preparation of the group financial statements is applicable law and International Financial Reporting Standards issued by the International Accounting Standards Board.

In our opinion:

- the financial statements give a true and fair view of the state of the group's affairs as at 31 December 2025 and of the group's loss for the year then ended; and
- the group financial statements have been properly prepared in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed public interest entities and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Summary of our audit approach

| | |
|--------------------------|--|
| Key audit matters | Group Impact of the Sulphide Expansion Project |
| Materiality | Group Overall materiality: \$3,000,000 (2024: \$3,000,000) Performance materiality: \$1,950,000 (2024: \$2,000,000) |
| Scope | Our audit procedures covered 100% of revenue, total assets and profit before tax. |

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the group financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on the overall audit strategy, the allocation of resources in the audit and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the group financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Impact of the Sulphide Expansion Project

Key audit matter description As noted in the Strategic Report, a key focus of the Group in 2025 was the Sulphide Expansion Project, aimed at converting the Gediktepe mine into a long-life copper and zinc concentrate producer, with targeted completion by the middle of 2026.

The key areas of the financial statements affected by this project include:

Property, plant, and equipment

As disclosed in Note 13 the Sulphide Expansion Project has resulted in significant capital additions in 2025, and these assets now represent the majority of the Group's property, plant and equipment balance. As capital expenditure is highly material, audit risks exist in relation to:

- Classification and measurement of capital additions in the period, including the capitalisation of borrowing costs under IAS 23.
- Estimates and judgements in respect of the useful economic lives of the existing oxide assets, some of which will continue to be used in the sulphide development phase.

Rehabilitation provisions

As disclosed in Note 17 movements in the provision in 2025 related to additional costs for the Sulphide Expansion Project and a reassessment of the quantum and timing of closure costs for the Oxide facilities. As disclosed in Note 2.19, the valuation of the rehabilitation provision is highly judgemental, and audit risks exist in relation to:

- Estimates of future rehabilitation costs and timing of such costs.

Going concern and impairment

The Sulphide Expansion Project is expected to contribute significantly to the Group's cashflows, financial performance and outlook in 2026 and future periods as disclosed in note 2.1.1. Given the reliance on the Sulphide Expansion Project for viability of the group, audit risks exist in relation to:

- The reliability of the financial model used by management in its going concern and impairment assessments.
- Estimates and judgements made in respect of the inputs to the model, including, but not limited to, the ability to complete the project, the timing of start of commercial production, future production levels and operating costs and commodity prices.

The Sulphide Expansion Project is considered to be a key audit matter due to the number of financial statement areas impacted, that have been identified as significant and higher assessed risks, and its overall significance to the financial statements as a whole.

Audit procedures performed included:

Property, plant, and equipment

- Performing substantive testing on a sample of additions to property, plant and equipment by agreeing items to supporting documentation.
- Auditing management's calculation of borrowing costs capitalised under IAS 23.
- Challenging management's assessment of the impact of the current mine plan on useful economic lives, the commencement of commercial production and related depreciation and amortisation charges.
- Visiting the Polimetal mine in Turkey to corroborate existence of the Sulphide Expansion Project assets and assess the consistency of the accounting treatment adopted by management with our observations on-site.

Rehabilitation provisions

- Engaging an auditor's expert to review mine closure reports commissioned by management to confirm the appropriateness of the methodology and key assumptions and inputs.

Going concern and impairment

- Engaging an auditor's expert in financial modelling to assess the mathematical accuracy and internal consistency of the financial model.
- Auditing significant inputs to the model with reference to mine plan forecasts for production, actual and forecast commodity prices based on published prices and other supporting information.
- Completing sensitivity analysis on key judgements such as the timing of commencement of commercial Sulphide production.

How the matter was addressed in the audit

Key observations

Based on our audit procedures, we concluded that the recognition and measurement of property, plant and equipment and rehabilitation provisions were appropriate. We did not identify a material uncertainty in respect of going concern.

Our application of materiality

When establishing our overall audit strategy, we set certain thresholds which help us to determine the nature, timing and extent of our audit procedures. When evaluating whether the effects of misstatements, both individually and on the financial statements as a whole, could reasonably influence the economic decisions of the users we take into account the qualitative nature and the size of the misstatements. Based on our professional judgement, we determined materiality as follows:

| | 2025 | 2024 |
|--|--|--|
| Overall materiality | \$3,000,000 | \$3,000,000 |
| Basis for determining overall materiality | Overall materiality represented 4% of adjusted EBITDA | Overall materiality represented 1.5% of total assets |
| Rationale for benchmark applied | Following the acquisition of Polimetal in 2024, the group results include a full year of operations. The trading results will directly influence both the share price and also future dividend earning potential and therefore adjusted EBITDA (defined as operating profit, adjusted to add back depreciation, amortisation and share based payments) is deemed the most appropriate benchmark for users and is reported by management as a key metric. | Entity made its first acquisition in the period – primary focus of investors expected to be on the assets acquired, represented by total assets, which will generate future revenue and profits. |
| Performance materiality | \$1,950,000 | \$2,000,000 |
| Basis for determining performance materiality | 65% of overall materiality | 65% of overall materiality |
| Reporting of misstatements to the Audit Committee | Misstatements in excess of \$150,000 and misstatements below that threshold that, in our view, warranted reporting on qualitative grounds. | Misstatements in excess of \$150,000 and misstatements below that threshold that, in our view, warranted reporting on qualitative grounds. |

An overview of the scope of our audit

The group consists of 3 components, located in the following countries: British Virgin Islands, United Kingdom and Turkey.

Full scope audits were performed for 3 components and our full scope audit procedures covered 100% of revenue, total assets and result before tax.

The full scope audit for 1 component was undertaken by a component auditor.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the group's ability to continue to adopt the going concern basis of accounting included:

- Obtaining an understanding of management's going concern evaluation;
- Reviewing the cash flow forecasts of the Group and challenging the assumptions made by management;
- Engaging an auditor's expert in financial modelling to assess the mathematical accuracy and internal consistency of the financial model;
- Reviewing the terms of financing arrangements alongside covenant calculations prepared by management and checking that they have been incorporated into the forecasts;
- Completing sensitivity analysis on key judgements such as the timing of commencement of commercial Sulphide production;
- Evaluating the Group's disclosures on going concern.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 11, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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 to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the group audit engagement team and component auditors:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory frameworks that the group operates in and how the group and parent company are complying with the legal and regulatory frameworks;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;

- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud having obtained an understanding of the overall control environment.

All relevant laws and regulations identified at a Group level and areas susceptible to fraud that could have a material effect on the financial statements were communicated to component auditors. Any instances of non-compliance with laws and regulations identified and communicated by a component auditor were considered in our audit approach.

The most significant laws and regulations were determined as follows:

| Legislation / Regulation | Additional audit procedures performed by the Group audit engagement team and component auditors included: |
|---|---|
| IFRS | Review of the financial statement disclosures and testing to supporting documentation Completion of disclosure checklists to identify areas of non-compliance |
| Tax compliance regulations | Inspection of advice received from internal / external tax advisors Inspection of correspondence with local tax authorities Input from a tax specialist was obtained regarding the approach to auditing Turkish tax |
| Environmental regulations; Health and safety regulations; Anti-bribery and corruption laws | Enquiry of internal and external legal advisors Inspection of policies and procedures, internal reports and minutes of the meetings of the Board, Committees and management |

The areas that we identified as being susceptible to material misstatement due to fraud were:

| Risk | Audit procedures performed by the audit engagement team: |
|--|---|
| Revenue recognition | Testing cut-off of revenue transactions around the reporting date and the accuracy of revenue recorded in the year; Testing existence and valuation of revenue recorded in the financial statements to supporting documentation and cash receipts. |
| Management override of controls | Testing the appropriateness of journal entries and other adjustments; Assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and Evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business. |

A further description of our responsibilities for the audit of the financial statements is included in Appendix 1 of this auditor's report. This description forms part of our auditor's report.

Other matters which we are required to address

Following the recommendation of the audit committee, we were appointed by the directors on 20 April 2022 to audit the financial statements for the period ending 30 June 2022 and subsequent financial periods.

The period of total uninterrupted consecutive appointments is four financial periods, covering the period from incorporation to 30 June 2022 (prior to the company's listing on the London Stock Exchange on 7 October 2022), the 18-month period ended 31 December 2023 and the two subsequent years ended 31 December 2024 and 31 December 2025.

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the group or the parent company and we remain independent of the group and the parent company in conducting our audit.

Our audit opinion is consistent with the additional report to the audit committee in accordance with ISAs (UK).

Use of our report

This report is made solely to the company's members, as a body, in accordance our engagement letter dated 22 November 2024 and rule 4.1.7 in the Disclosure Rules and Transparency Rules sourcebook made by the Financial Conduct Authority. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

As required by the Financial Conduct Authority (FCA) Disclosure Guidance and Transparency Rules, these financial statements will form part of the Annual Financial Report prepared in Extensible Hypertext Markup Language (XHTML) format and filed on the National Storage Mechanism of the UK FCA. This auditor's report provides no assurance over whether the annual financial report has been prepared in XHTML format.

Graham Ricketts (Senior Statutory Auditor)

For and on behalf of RSM UK Audit LLP, Auditor

Chartered Accountants

25 Farringdon Street

London

EC4A 4AB

United Kingdom

Date: 13 April 2026

Appendix 1: Auditor's responsibilities for the audit of the financial statements

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. We include an explanation in the auditor's report of the extent to which the audit was capable of detecting irregularities, including fraud.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's ability to continue as a going concern. If we conclude that the use of the going concern basis of accounting is appropriate and no material uncertainties have been identified, we report these conclusions in the auditor's report. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, including the FRC's Ethical Standard as applied to listed public interest entities, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

We are required to include in the auditor's report an explanation of how we evaluated management's assessment of the group's ability to continue as a going concern and, where relevant, key observations arising with respect to that evaluation

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

| | | Year ended 31 December 2025 \$000 | Year ended 31 December 2024 \$000 |
|---|----------|--|--|
| Revenue | | 135,584 | 57,745 |
| Cost of Sales | 6 | (57,134) | (33,704) |
| Gross Profit | | 78,450 | 24,041 |
| General administrative expenses | 6 | (12,430) | (18,507) |
| Share-based payments | 26 | (5,144) | (1,050) |
| Other income from operating activities | 5 | 2,137 | 301 |
| Operating profit | 6 | 63,013 | 4,785 |
| Finance income | 7 | 23,655 | 1,104 |
| Finance expense | 7 | (31,918) | (4,388) |
| Fair value loss on derivative liabilities | 8 | (51,956) | (8,472) |
| Fair value loss on contingent consideration | 8 | (30,783) | - |

| | | | |
|---|----|-----------------|-----------------|
| Fair value gain on deferred consideration | 8 | 1,026 | - |
| Loss before tax on continuing operations | | (26,963) | (6,971) |
| Tax expense | 9 | (16,417) | (6,118) |
| Loss for the year | | (43,380) | (13,089) |
| Other Comprehensive income | | | |
| Actuarial losses on employee benefit scheme | | (247) | (27) |
| Other Comprehensive income | | (247) | (27) |
| Total Comprehensive Loss | | (43,627) | (13,116) |
| Loss per Share - basic and diluted | 10 | (2.04) | (1.58) |

The accompanying notes are an integral part of these financial statements.
All amounts are derived from continuing operations.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| | | At 31 December 2025 \$000 | At 31 December 2024 \$000 |
|---------------------------------------|----|---------------------------------|---------------------------------|
| Assets | | | |
| Non-current assets | | | |
| Property, plant, and equipment | 13 | 118,783 | 43,201 |
| Intangible assets | 14 | 125,568 | 130,116 |
| Deposits paid for plant and equipment | | 23,033 | - |
| Other non-current assets | 12 | 404 | 293 |
| | | ----- | ----- |
| Total non-current assets | | 267,788 | 173,610 |
| Current assets | | | |
| Cash and cash equivalents | 21 | 145,135 | 9,675 |
| Trade and other receivables | 20 | 7,106 | 8,098 |
| Inventories | 19 | 14,784 | 7,429 |
| | | ----- | ----- |
| Total current assets | | 167,025 | 25,202 |
| | | ----- | ----- |
| TOTAL ASSETS | | 434,813 | 198,812 |
| | | ===== | ===== |
| Equity and liability | | | |
| Non-current liabilities | | | |
| Loans & borrowings | 23 | 194,542 | - |
| Deferred revenue | | 32 | 108 |
| Deferred taxation | 9 | 16,632 | 18,626 |
| Contingent consideration | 16 | 46,334 | 15,551 |
| Provisions | 17 | 11,851 | 13,817 |
| | | ----- | ----- |
| Total non-current liabilities | | 269,391 | 48,102 |
| | | ----- | ----- |
| Current liabilities | | | |
| Loans & borrowings | 23 | 13,849 | 39,611 |
| Redeemable public share liabilities | 25 | 25 | 25 |
| Derivative financial instruments | 24 | 50,541 | 14,890 |
| Trade and other payables | 22 | 38,156 | 24,785 |
| Deferred consideration | 16 | - | 6,839 |

| | | | |
|--|----|----------------|----------------|
| Deferred revenue | | 577 | 527 |
| Provisions | 17 | 458 | 186 |
| Current tax liabilities | | 12,015 | 5,536 |
| Total current liabilities | | 115,621 | 92,399 |
| TOTAL LIABILITIES | | 385,012 | 140,501 |
| Equity | | | |
| Share capital | 25 | 120,870 | 90,897 |
| Share-based payment reserve | 26 | 5,510 | 366 |
| Other equity reserve | 27 | 10,963 | 10,963 |
| Other comprehensive income reserve | 27 | (274) | (27) |
| Accumulated loss | | (87,268) | (43,888) |
| Equity attributable to equity holders of the parent | | 49,801 | 58,311 |
| TOTAL EQUITY AND LIABILITIES | | 434,813 | 198,812 |

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

These financial statements were approved and authorised for issue by the Board of Directors on 13 April 2026 and were signed on its behalf by:

Executive Director

Company Registration Number: 2067083 (registered in BVI)

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

| | Issued share capital | Share-based payment reserve | Share subscription advances and sponsor loans | Other equity reserve | Other comprehensive income reserve | Accumulated losses | Total |
|---|----------------------|-----------------------------|---|----------------------|------------------------------------|--------------------|-----------------|
| | \$000 | \$000 | \$000 | \$000 | \$000 | \$000 | \$000 |
| Balance as at 1 January 2025 | 90,897 | 366 | - | 10,963 | (27) | (43,888) | 58,311 |
| Profit / (loss) for the year | - | - | - | - | - | (43,380) | (43,380) |
| <i>Other Comprehensive income not recognised in profit / (loss)</i> | | | | | | | |
| Other movements in Other Comprehensive Income | - | - | - | - | (247) | - | (247) |
| Total comprehensive loss for the year | | | - | | (247) | (43,380) | (43,627) |
| Transactions with owners recorded directly in equity | | | | | | | |
| Settlement of warrants through issuance of ordinary shares | 14,933 | - | - | - | - | - | 14,933 |
| Issue of 1,128,614 ordinary A shares – SART | 15,040 | - | - | - | - | - | 15,040 |
| Share-based payments | - | 5,144 | - | - | - | - | 5,144 |
| Balance as at 31 December 2025 | 120,870 | 5,510 | - | 10,963 | (274) | (87,268) | 49,801 |

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Continued)

| | Issued Share capital | Share Premium | Share based payment reserve | Share subscription advances and sponsor loans | Other Equity Reserve | Other comprehensive income reserve | Accumulated losses | Total |
|---|----------------------------|------------------|--------------------------------------|---|-------------------------|---|-----------------------|-----------------|
| | \$000 | \$000 | \$000 | \$000 | \$000 | \$000 | \$000 | \$000 |
| Balance as at 1st January 2024 | 2,031 | - | - | 15,425 | 10,963 | - | (28,665) | (246) |
| Profit / (loss) for the year | - | - | - | - | - | - | (13,089) | (13,089) |
| <i>Other Comprehensive income not recognised in profit / (loss)</i> | | | | | | | | |
| Other movements in Other Comprehensive Income | - | - | - | - | - | (27) | - | (27) |
| | | | | | | | | - |
| Total comprehensive profit for the year | - | - | - | - | - | (27) | (13,089) | (13,116) |
| Transactions with owners recorded directly in equity | | | | | | | | |
| Share based payment – LTIP scheme | 684 | | - | - | - | - | - | 684 |
| Issue of 6,646,796 ordinary A shares to Lidya | 39,881 | | - | - | - | - | - | 39,881 |
| Issue of 7,715,659 ordinary A shares – Other investors | 43,979 | | - | - | - | - | - | 43,979 |
| Issue of 721,102 ordinary A shares - EIP Scheme | - | | 366 | - | - | - | - | 366 |
| Sponsor loan received | - | | - | 3,250 | - | - | - | 3,250 |
| Fair value adjustment on initial recognition of liability | - | | - | 2,134 | - | - | (2,134) | - |
| Issue of 758,207 ordinary A shares - Sponsor debt for equity | 4,322 | | - | (3,989) | - | - | - | 333 |
| Sponsor loan reclassified to debt | - | | - | (16,820) | - | - | - | (16,820) |
| Balance as at 31 December 2024 | 90,897 | | 366 | - | 10,963 | (27) | (43,888) | 58,311 |

CONSOLIDATED STATEMENT OF CASH FLOWS

| | Notes | Year ended 31 December 2025 \$000 | Year ended 31 December 2024 \$000 |
|---|-------|--|--|
| Cash flows from operating activities | | | |
| Loss for the year | | (43,380) | (13,116) |
| Adjustments for: | | | |
| Finance income | 7 | (23,655) | (1,104) |
| Finance costs | 7 | 31,918 | 4,388 |
| Loss on warrants | 8 | 50,377 | - |
| Depreciation and amortisation | 13 | 8,098 | 7,229 |
| Share-based payment | 26 | 5,144 | 1,050 |
| Tax expense | 9 | 16,417 | 6,118 |
| Fair value changes in contingent consideration | 8 | 30,783 | 8,472 |
| Fair value changes in deferred consideration | 8 | (1,026) | - |
| | | 118,056 | 26,153 |
| Working capital adjustments | | | |
| (Increase) / Decrease in inventory | 19 | (7,355) | 2,797 |
| (Increase) / Decrease in trade and other receivables | 20 | 882 | (7,001) |
| Increase / (Decrease) in trade and other payables | 22 | 8,331 | 20,448 |
| Increase / (Decrease) in provisions | 17 | 796 | 45 |
| Taxes paid | 9 | (11,932) | (8,023) |
| | | (9,278) | 8,240 |
| Net cash inflows from operating activities | | 65,398 | 21,277 |
| Cash flows from investing activities | | | |
| Interest income | 7 | 23,655 | 1,104 |
| Consideration acquisition of Polimetal | 16 | (5,813) | (80,979) |
| Purchase of property, plant and equipment | 13 | (91,312) | (2,513) |
| Purchase of intangible assets | 14 | (115) | 156 |
| | | (73,585) | (82,232) |
| Cash flows from financing activities | | | |
| Proceeds from issue of ordinary share capital | 25 | 15,889 | 46,294 |
| Share issue costs | 24 | (849) | - |
| Redemption of public shares | | - | (739) |
| Sponsor loans received | | - | 3,250 |
| Sponsor loan repaid | 23 | (14,131) | (3,250) |
| Proceeds from issuance of bonds | 23 | 200,000 | 37,500 |
| Bond issuance cost paid | 23 | (6,787) | - |
| Bond interest paid | 23 | (14,750) | - |
| Repayment of other loans | 23 | (26,302) | (13,776) |
| Interest on other loans paid | 23 | (2,002) | - |
| | | 151,068 | 69,279 |
| Net cash inflows from financing activities | | 151,068 | 69,279 |
| Net increase in cash and cash equivalents | | 142,881 | 8,324 |
| Cash and cash equivalents at the beginning of the year | | 9,675 | 1,454 |
| Exchange gains/(losses) on cash and cash equivalents | | (7,421) | (103) |
| Cash and cash equivalents at the end of the year | | 145,135 | 9,675 |

NOTES TO THE CONSOLIDATED 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”).

ACG Metals Limited (formerly ACG Acquisition Company Limited) and the entities controlled by the Company are referred to as the “Group”.

These financial statements represent the results of the Group as of, and for the 12 months ended, 31 December 2025. The comparative period represents the period ending 31 December 2024. The audited financial statements as at and for the year ended 31 December 2024 are available on the Group’s website.

2. Accounting policies

2.1. Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board.

The 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” / “\$”), which is the presentational currency of the Group and the functional currency of the Company and all subsidiaries in the year. The Financial Statements have been prepared under the historical cost convention, with the exception of certain balances held at fair value, rounded to the nearest thousand unless where otherwise stated. The Group considers the USD to be the currency of the primary economic environment that it operates within, taking account of global commodity pricing and the currency of the group’s funding arrangements. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Group’s Financial Statements.

2.1.1. Going concern

The Directors of ACG Metals Limited have assessed the Group's ability to continue as a going concern, considering its current financial position, principal risks, future prospects and in accordance with the requirements of IAS 1 Presentation of Financial Statements. 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.

Group cash balances are expected to remain at a healthy level for the period post year end and further and no cash flow constraints have been identified. Forecasted performance remains strong, with the Group expected to generate positive performance in FY2026 and no issues have been noted with forecast performance. The Group is further expected to maintain a healthy liquidity position and no solvency concerns have been identified. This conclusion is supported by a month-on-month financial covenant forecast which demonstrates that the Group is expected to meet its financial covenant requirements at each quarterly testing date as required under the terms of the bond agreement. Management has also performed sensitivity analyses on the key assumptions used in the forecasts, including potential adverse movements in revenue, operating expenses, exchange rates and capital expenditure, and the results of these analyses indicate that the Group would continue to maintain adequate liquidity and remain compliant with its financial covenant requirements under these scenarios.

ACG Metals sulphide expansion project is well on track for commissioning during FY2026 and this will contribute significantly to ACG’s financial performance and outlook for future periods beyond FY2026. This is supported by a significant increase in global demand for copper and a positive outlook for the copper industry as a whole in FY2026 and beyond. ACG continues to focus on fundraising efforts and no issues have been noted for any previous efforts in securing any funding.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Accounting policies (continued)

Based on the above assessment, management believes that the Group has adequate resources to continue operating for the foreseeable future and accordingly the financial statements have been prepared on a going concern basis. Should any significant changes arise in the forecasted financial position of the Group that could impact the going concern assessment, management will reassess the Group's ability to continue as a going concern to ensure that this assumption remains appropriate.

2.1.2. Approval of the financial statements

The financial statements have been approved and authorized to be published on 13 April 2026 by the Board of Directors.

2.2. Basis of consolidation

The financial information consolidates the financial statements of ACG Metals Limited, and the entities controlled by the Company.

2.3. Subsidiaries

Subsidiaries are all entities over whose financial and operating policies the Group has the power to govern, generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of the potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Inter-company transactions, balances and unrealised gains on transactions between Group companies are eliminated. Accounting policies of subsidiaries are changed where necessary to ensure consistency with the policies adopted by the Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Accounting policies (continued)

2.4. New standards, interpretations and amendments adopted in these financial statements:

a. New standard or amendment – applicable 1 January 2025

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 |
|--|------------------------------|
| Lack of Exchangeability (Amendments to IAS 21) | 1 st January 2025 |

b. New standard or amendment – issued not yet effective

As at 31 December 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 | Effective date |
|--|------------------------------|
| Amendments to IFRS 9 and IFRS 7 (Classification & Measurement) | 1 st January 2026 |
| Contracts Referencing Nature-dependent Electricity (IFRS 9 & IFRS 7) | 1 st January 2026 |
| IFRS 18 Presentation and Disclosure in Financial Statements | 1 st January 2027 |
| IFRS 19 Subsidiaries without Public Accountability: Disclosures | 1 st January 2027 |

None of the standards or amendments which became effective in the year had a significant impact on the Group. The Group have not adopted early 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.

2.5. Foreign currency

Foreign currency transactions are translated using the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated using the exchange rates at the balance sheet date. Foreign exchange gains and losses resulting from trading activities (trade receivables and payables) denominated in foreign currencies have been accounted for under “other operating income/expenses” whereas foreign exchange gains and losses resulting from the translation of other monetary assets and liabilities denominated in foreign currencies have been accounted for under “financial income/expenses” in the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated to functional currency using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Accounting policies (continued)

2.6. Taxation

2.6.1. Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of profit or loss because it excludes items of income or expense that are taxable or deductible in future and it further excludes items that are never taxable or deductible. The Group’s liability for current tax is calculated using tax rates that have been enacted for substantively enacted by the balance sheet date.

2.6.2. Deferred tax

Deferred tax is determined by calculating the temporary differences between the carrying amounts of assets/liabilities in the financial statements and the corresponding tax bases, used in the computation of the taxable profit, using currently enacted tax rates.

Deferred tax liabilities are generally recognized for all taxable temporary differences whereas deferred tax assets resulting from deductible temporary differences are recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary difference can be utilized. Such assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognized for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognized if it is probable that there will be sufficient taxable profits against which to utilize the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The Group has not recorded deferred tax assets over its accumulated losses, since it is not probable that sufficient profit will be generated to cause a tax liability that can be offset in subsequent periods.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Accounting policies (continued)

2.7. Business combinations

The acquisition of subsidiaries and joint operations that meet the definition of a business, is accounted for under the acquisition method as defined by IFRS 3 'Business Combinations'.

The cost of acquisition is measured as being the aggregate fair value of consideration to be transferred at the date control is obtained. Goodwill is measured at the acquisition date as the fair value of consideration transferred, plus non-controlling interests, less the net recognised amount (which is generally fair value) of the identifiable assets, liabilities and contingent liabilities assumed. Goodwill is subject to an annual review for impairment (or more frequently if necessary) in accordance with the Group's impairment accounting policy.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, provisional amounts are reported for the items for which the accounting is incomplete. During the measurement period, the provisional amounts are retrospectively adjusted at the acquisition date to reflect new information obtained about facts and circumstances that existed as of the acquisition date and, if known, would have affected the measurement of the amounts recognised as of that date

Contingent consideration is initially recognised as a liability at fair value and subsequently re-measured through the income statement. Acquisition costs are expensed as incurred.

Changes in ownership that do not result in a change of control are accounted for as equity transactions.

2.8. Property, plant and equipment

Property, plant and equipment are depreciated with the linear depreciation method in accordance with the useful life principle. The useful lives of buildings, machinery, facilities and devices are limited by the useful life of the respective mines. Land is not depreciated as it is deemed to have an indefinite useful life. Depreciation commences when the assets are ready for their intended use.

The cost of the property, plant and equipment consists of acquisition cost, eligible borrowing costs, import taxes, non-refundable taxes, and expenses incurred to make the asset ready for use. After the asset is started to be used, expenses such as repair and maintenance are recognized as an expense in the period they occur. If the expenditures provide an economic value increase for the related asset in its future use, these expenses are added to the cost of the asset. Borrowing costs directly attributable to additions to property, plant and equipment that meet the definition of qualifying assets are capitalised to such additions in accordance with IAS 23 Borrowing Costs.

Assets in the construction phase are shown by deducting the impairment loss, if any, from their cost. When these assets are built and ready for use, they are classified into the relevant fixed asset item. Such assets are subject to depreciation when they are ready for use, as in the depreciation method used for other fixed assets.

The depreciation periods for property, plant and equipment, which approximate the economic useful lives of such assets, are as follows:

| | Useful lives |
|-------------------------|---------------------|
| Land improvements | 8-10 years |
| Buildings | 10 years |
| Machinery and equipment | 4-24 years |
| Motor vehicles | 4-7 years |
| Furniture and fixtures | 1-24 years |
| Leasehold improvements | 2-5 years |

Mining Assets

Mining assets begin to be amortized with the commencement of production. The depreciation expenses of the mining assets are associated with the production costs on the basis of the relevant mining sites.

The mine site development costs include the evaluation and development of new ore veins, as well as the opening of underground galleries, excavation and construction of roads for the continuation and development of existing ore seams. Mine development costs are capitalized in cases where it is probable that an economic benefit in the future from the mine in question, can be identified for specific mining areas and the cost can be measured reliably. Costs incurred during production are capitalized as long as they are directly related to the development of the mine site.

In cases where mining site development expenses cannot be distinguished from research and evaluation expenses, the said expenses are recorded as expense in the Statement of Profit or Loss and Other Comprehensive Income in the period they occur.

Mining assets are depreciated when their capacity is ready to be used fully and their physical conditions meet the production capacity determined by the Group management. Mine development costs are distributed to the departments to the extent that they can be defined on the basis of the relevant mining areas as soon as they are first recorded, and the departments in each mine area are subjected to depreciation by using the units of production method, taking into account the economic benefits separately.

The mine development costs at each mine site are depreciated over the redemption rate found by dividing the total amount of ore in ounce mined from the relevant mine by the total ounce of visible and possible workable remaining gold reserves in the said mine during the period. The visible and possible reserve amounts in each mine site indicate the known and measurable resource that can be extracted and processed economically in the foreseeable future.

The deferred mining costs consist of the direct costs incurred during stripping, which facilitates access to the defined part of the ore in each open pit ore deposit during the period, and the general production costs associated with the stripping work. It is subject to depreciation taking into account the deferred extraction rate, which is calculated based on the usable remaining life of each open pit.

Deferred mining costs are depreciated over the amortization rate found by dividing the total ounce of gold mined from the relevant mine by the total ounce of visible and possible workable remaining gold reserves in the said mine. The visible and possible reserve amounts in each mine site indicate the known and measurable resource that can be extracted and processed economically in the foreseeable future.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Accounting policies (continued)

2.9. Financial Instruments

Financial assets and financial liabilities are recognised in the Consolidated Statement of Financial Position when the Group becomes a part of the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

2.9.1. Financial assets

Classification of financial assets

Financial assets that meet the following conditions are classified as financial assets at amortized cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are classified as financial assets at fair value.

Financial assets classified at amortised cost including other receivables, amounts held in escrow and cash and bank balances, are initially recognised at their fair value at the date of the transaction.

Financial assets classified at amortised cost are subsequently carried at amortised cost using the effective interest rate method. The amortised cost of a financial asset is the amount at which the financial asset is measured on initial recognition, minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initial amount recognised and the maturity amount, minus any allowance for expected credit losses where relevant.

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period. This income is generally calculated by applying the effective interest rate to the gross carrying amount of the financial asset.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Accounting policies (continued)

Financial instruments (continued)

Financial assets (continued)

Foreign exchange gains and losses

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. Specifically,

- for financial assets measured at amortized cost that are not part of a designated hedging relationship, exchange differences are recognized in profit or loss.

For financial assets measured at Fair value through profit or loss “FVTPL” that are not part of a designated hedging relationship, exchange differences are recognized in profit or loss.

Impairment of financial assets

The Group utilizes a simplified approach for receivables that do not have significant financing component and calculates the allowance for impairment based on the lifetime ECL of the related financial assets. No allowance for impairment exists in the current financial year as the value is immaterial.

For all other financial instruments, the Group recognizes lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if on the other hand, the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information.

For financial assets, the expected credit losses are estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortized cost, the difference between the asset's carrying amount and the sum of the consideration received, and receivable is recognised in profit or loss.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Accounting policies (continued)

2.9.2. Financial liabilities

Financial liabilities are recognised when the Company becomes a party to the contractual agreements of the instrument. At initial recognition financial liabilities are measured at their fair value less, if appropriate, any transaction costs that are directly attributable to the issue of the financial liability.

Financial liabilities are classified at amortised cost, except for:

- a) Financial liabilities at FVTPL: Warrants are derivative liabilities, which are classified as financial liabilities at fair value through profit or loss. Subsequent to initial recognition, all warrants are measured at fair value and changes thereto are recognised in the profit or loss at the quoted price.
- b) Contingent consideration recognised in the financial statements recognised by the entity acquired in a business combination where IFRS 3 is applied. After initial recognition, the related contingent consideration is measured at FVTPL.
- c) Deferred consideration recognised in relation to the Lidya working capital settlement with an option to settle in shares. This instrument was recognised at fair value until it was settled in 2025.
- d) Derivative financial instruments (Non-Hedge Accounting): Derivatives are classified as financial liabilities (or financial assets) at fair value through profit or loss (FVTPL). Changes in the fair value of derivative instruments are recognised immediately in profit or loss within other gains and losses.

Financial liabilities classified at amortised cost, including interest bearing loans and trade & other payables, are subsequently measured at amortised cost using the effective interest rate. The amortised cost of a financial liability is the amount at which the financial liability is measured on initial recognition, minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initial amount recognised and the maturity amount. Such amortisation amounts are either recognised in the Statement of Comprehensive Income or capitalised. Due to the short-term nature of the trade and other payables, they are stated at their nominal value, which approximates their fair value.

The Group determines the classification of its financial liabilities at initial recognition and re-evaluates the designation at each financial period end.

IAS 32 provides that the Group's financial instruments shall be classified on initial recognition in accordance with the substance of the contractual arrangement and the definitions of a financial liability or an equity instrument.

Derecognition of financial liabilities

A financial liability is de-recognised when it is extinguished, discharged, cancelled or expires.

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 (net of finance income earned on relevant unspent amounts) 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.

2.10. Cash and cash equivalents

Cash and cash equivalents consist of cash on hand and short-term time deposits held with banks. Short-term time deposits are highly liquid that can be easily converted into cash without a risk of losing its value. Cash and cash equivalents are presented in the Statement of Financial Position.

2.11. Inventories

The cost of inventories comprises all costs incurred in bringing the inventories to their present location and condition. The components of the cost included in inventories are material, labour and overhead costs. Inventories consists of mining inventories, chemicals, operating materials and spare parts. Mining inventories consists of ready to be

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Accounting policies (continued)

processed and mined ore clusters, solution obtained by treating mining inventories through heap leach and gold and silver bars in the production process or ready for shipment.

Depreciation and amortization of mineral assets and other fixed assets related to production are included in the costs of the inventory at the relevant production location and stage.

Inventory is the lower of Cost and Net Realisable Value. Net realisable value is the estimated selling price in the ordinary course of business, less the costs of completion and selling expenses.

2.12. Mineral exploration, evaluation and development costs

After the license acquisition, mineral exploration and evaluation expenses include all kinds of technical services from the initial prospecting and exploration stages of a mine site to the realization of a mining project. These technical services are all kinds of geological studies from mining activities to reserve calculation, all kinds of ore production planning from exploitable reserve calculation to production method, optimization and organization, construction and implementation of ore enrichment projects for determination of complete flow chart, from process mineralogy to market analysis and necessary financing.

Mine site development costs are capitalised in cases where it is probable that:

- an economic benefit will be obtained from the mine in question in the future,
- can be identified for specific mine sites and;
- the costs can be measured reliably

The costs incurred during the research and evaluation are capitalized if they are directly related to the development of the mine site.

At commencement of commercial production at the mine site, all costs incurred are transferred to the mining assets account. As commercial production commences, mineral assets begin to be amortised.

For the capitalised costs, the Group's management evaluates on each balance sheet date whether there is any indication of impairment such as a significant decrease in the reserve amount, expiration of the rights acquired for mining sites, and failure to renew or cancel. If there is such an indicator, the relevant recoverable value, which is determined as the higher of value in use or fair value less cost to sell, is estimated and the impairment losses are reflected as expense in the profit or loss and other comprehensive income statement. The carried value is reduced to its recoverable value.

2.13. Intangible Assets

2.13.1. Recognition & Measurement

Purchased intangible assets are recorded at fair value. Finite-life intangible assets are amortised over their useful economic lives on a straight line or units of production basis, as appropriate. These include software, licenses, and the mining license (Contract based intangible asset) arising on the business acquisition in the period. Rights, software and licenses are amortised over their estimated useful life of three years in most cases. The mining license is amortised on a unit of production basis over the 12-year life of the license.

Intangible assets that are deemed to have indefinite lives and intangible assets that are not yet ready for use are not amortised; they are reviewed annually for impairment or more frequently if events or changes in circumstances indicate a potential impairment. This includes Goodwill recognized arising from the business acquisition which took place in the period.

2.13.2. Impairment

At each reporting date the Group assesses whether there are indicators that an intangible asset may be impaired. If such indicators exist, the assets recoverable amount, being the higher of the fair value less costs of disposal, and value in use) is compared with its carrying amount. For indefinite life intangible assets, impairment testing is conducted annually, regardless of whether indicators exist.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Accounting policies (continued)

Impairment losses are recognised in profit or loss and cannot be reversed for goodwill. For other intangible assets reversals are allowed if there is a change in the estimates used to determine the asset's recoverable amount.

2.14. Revenue

The Group sales consist of gold ore bars with a right of first refusal, to domestic banks, to be sold to the Central Bank of the Republic of Turkey and both gold and silver were sold to a domestic refinery.

The Group applies IFRS 15's the five-step model to recognise revenue as follows:

1. Identification of customer contracts
2. Identification of performance obligations
3. Determination of the transaction price in the contracts
4. Allocation of transaction price to the performance obligations
5. Recognition of revenue when the performance obligations are satisfied

The Group evaluates each contracted obligation separately. Obligations committed to deliver distinct goods or perform services are determined as separate performance obligations. According to this model, firstly, the goods or services in the contract with the customers are assessed and each commitment for transferring the goods or services is determined as a separate performance obligation. Then it is assessed whether the performance obligations will be fulfilled at a point in time or over time. Revenue is recognised when control of the goods or services is transferred to the customers.

Following indicators are considered while evaluating the transfer of control of the goods and services:

- a) Presence of Group's collection right of the consideration for the goods or services
- b) Group's ownership of the legal title on goods or services
- c) Physical transfer of goods or services
- d) Customer's ownership of significant risks and rewards related to the goods or services
- e) Customer's acceptance of goods or services

When the contract effectively constitutes a financing component, the transaction price for these contracts is discounted, using the interest rate implicit in the contract. The difference between the discounted value and the nominal amount of the consideration is recognised on an accrual basis as other operating income.

The main activities of the Group are operating mines and improving the mines of on-going projects.

Sale of gold and silver

Sale of gold and silver is recognised at the point of sale, which is where the customer has taken delivery of the goods, or upon shipment depending on the terms of the contract, when control is transferred to the customer and there is a valid sales contract.

2.15. Employee Benefits

a) Provision for employment termination benefits

In relation to employees based in Turkey, the provision for employment termination benefits, as required by Turkish Labour Law represents the present value of the future obligation of the Group arising from the retirement of its employee based actuarial projections. IAS 19 Employee Benefits requires actuarial assumptions (net discount rate, turnover rate to estimate the probability of retirement etc.) to estimate the entity's obligations for actuarial assumptions and the actual outcome together with the effects of changes in actuarial assumptions compose the actuarial gains/losses and recognised under other comprehensive income.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Accounting policies (continued)

The Group makes no provision for employee termination for employees based in the United Kingdom.

b) Defined contribution plans

Under Turkish law in relation to employees based in Turkey, the Group has to pay contributions to the Social Security Institution on a mandatory basis. The Group has no further payment obligations once the contributions have been paid. These contributions are recognised as an employee benefit expense when they are accrued.

In the United Kingdom, due to the number of employees being below the autoenrollment threshold, the Group has no obligation to offer a personal pension plan. The Group will make an employer contribution to employee private pension plans

c) Holiday pay accrual

Liabilities arising from unused vacations of the employees are accrued in the period when the unused vacations are earned.

2.16. Provisions

Provisions are recognized when the Group has a present obligation as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Contingent liabilities and contingent assets

A possible obligation or asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group has not been recognized in these financial statements and treated as contingent liabilities and contingent assets.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Accounting policies (continued)

Environmental rehabilitation, rehabilitation of mining sites and mine closure provision

The Group records the present value of the estimated costs of legal and constructive obligations required to restore the mining site in the period in which the obligation occurred (Note 16). These restoration activities include the dismantling and removal of structures, the rehabilitation of mines and waste dams, the dismantling of operating facilities, the closure and restoration of factories and waste areas, and the remediation and greening of the affected areas. The requirement usually occurs when the asset is set up or the place / environment in the production area is adversely affected. When the liability is first recorded, the present value of the estimated costs is capitalized by increasing the net book value of the relevant mining assets up to the amount at which the development / construction of the mine will take place. The liability that is discounted over time is increased by the change in the present value, which depends on the discount rates reflecting the market evaluations in the current period and the risks specific to the liability.

The periodic fluctuation of the discount is recognized as a financial cost in the Statement of profit or losses. Additional disruptions or changes in rehabilitation costs are reflected in the respective assets and rehabilitation liabilities they occur.

2.17. Share-based payments

The Group issues share-based payments to employees, Directors, and third parties as part of its incentive schemes. These payments are accounted for in accordance with IFRS 2 Share-Based Payments.

Share-based payments are classified as either equity settled, where shares or share options are granted and settled in equity instruments of the Group, or cash settled, where payments are made based on the value of the Group's shares, but settled in cash. The fair value of share-based payment awards is determined at the grant date and recognized as an expense over the vesting period, with a corresponding increase in equity (for equity-settled awards) or liabilities (for cash-settled awards).

The fair value of equity settled share-based payments is determined using an appropriate valuation model and the expense is recognised over the vesting period based on the number of options that are expected to vest. At each reporting date the expected vesting rate is reviewed and adjustments are made for forfeitures. The grant date fair value

is not subsequently re-measured. Cash settled share-based payments are recognised as a liability and re-measured at each reporting date with changes in fair value recognised through profit or loss.

2.18. Equity Instruments

Equity instruments issued are classified in accordance with the substance of the contractual arrangements entered, and the definition of an equity instrument under IAS 32. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity is recorded at the amount of proceeds received, net of issue costs. Refer to notes 25 – 27 for further details of the share capital and other equity reserves.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Accounting policies (continued)

Critical accounting Estimates and judgements (continued)

2.19. Summary of critical accounting estimates and judgements

The preparation of financial statements in accordance with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities and income and expenses. The estimates and associated assumptions are based on various factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an annual basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The principal judgements and estimates are as follows:

Critical accounting estimates and judgements

2.19.1. Estimates and judgements associated with mining operations

The preparation of the financial statements in conformity with IFRS requires the directors to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Judgments and estimates are based on historical experience and other factors that are considered to be relevant.

Judgments and estimates are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively in the period in which the estimates are revised and in any future periods affected. Information about significant judgments and key sources of estimation uncertainty is included in the relevant notes to the financial statements.

Amortisation and depreciation method (judgment)

Mining assets consists of mine site development costs, mining rights, mining lands, deferred stripping costs and discounted costs associated with the improvement, rehabilitation and closure of mine sites. Mining assets are amortised on a unit of production basis according to producible ore reserve from the commencement of production. The unit of production basis of amortisation involves estimates of total ore reserves and the proportion of those reserves which has been produced to date. Group management reviews the estimates made in relation to the visible and probable mineral reserves in each balance sheet period (Note 1).

Other tangible assets, both movable and fixed, other than mining assets are depreciated using the straight-line method over their useful lives, which is limited to the lifetime of the mines they are related to. Depreciation commences when the assets are brought into use and based on the useful life of the mine. As at the end of the current financial year, assets under construction (Note 13) will start depreciating based on the expected date of commercial production.

Provision for asset retirement and environmental rehabilitation (estimate)

Amounts of provision reflected in financial statements regarding environmental rehabilitation and closure of mine sites is based on the plans of the Group management and the requirements of the relevant legal regulations. Changes in the aforementioned plans and legal regulations, up-to-date market data and prices, discount rates used, changes in estimates based on mineral resources and reserves may affect provisions.

As of 31 December 2025, the Group reassessed the provision amounts due to changes in discount rates, costs, production areas subject to rehabilitation and reserve lifetimes. The Group annually engages an expert to evaluate mine rehabilitation provision cost. Significant estimates and assumptions are made in determining the provision for mine rehabilitation due to the large number of factors that may affect the final liability to be paid. These factors include estimates of the scope and cost of rehabilitation activities, technological changes, changes in regulations, cost increases proportional to inflation rates and changes in net discount rates. These uncertainties may cause future expenditures to differ from the amounts estimated today (refer to Note 16).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Accounting policies (continued)

Critical accounting Estimates and judgements (continued)

2.19.2. Estimates and judgements associated with the acquisition of Polimetal

On 3 September 2024 the Group completed the acquisition of the Gediktepe Mine through the acquisition of the issued share capital of Polimetal by ACG Holdco 1 Limited. The acquisition was accounted for using the acquisition method in accordance with IFRS 3 *Business Combinations*.

During the current financial year, the Group finalised the fair value assessment relating to the acquisition of Polimetal. At 31 December 2024, certain amounts recognised in respect of the acquisition were provisional. During the measurement period, additional information became available regarding facts and circumstances that existed at the acquisition date. Accordingly, the Group adjusted the provisional amounts retrospectively in accordance with IFRS 3 Business Combinations. Further information is contained in Note 11.

Fair Value of Contingent Consideration – Copper Price Bonus

Purchase consideration transferred included contingent consideration relating to Copper Price. These are payable 12 months after the commencement of commercial production, expected in 2027. Payments are contingent upon achieving specified copper prices over 2 years (Copper Price Bonus).

The liability is initially measured at fair value by a third-party management expert on acquisition and remeasured at each reporting period, with changes recognized in profit or loss.

The first and second Copper Price Bonuses are due 12 and 24 months after commercial production begins, expected halfway through 2027 and 2028.

The valuation approach applied a Monte Carlo simulation to model a volume of copper price scenarios, incorporating expected metal price volatility and correlations up to the second payment due in 2028. Risk-free US government bond yields were applied to discount the present value.

Sensitivity

A 10% increase in the estimated price of copper based on copper price simulations, before discounting would have increased the contingent liability recognised from \$46.3 million to \$54 million.

This liability is classified as level 3 on the IFRS 13 Fair Value hierarchy, due to the use of significant unobservable inputs.

2.19.3. Other estimates and judgments

Fair value of derivative financial instruments at fair value through profit or loss

The group recognises its derivative financial instruments comprising Public Warrants, Sponsor Warrants and Private Placement Warrants, initially at fair value at date of issuance with any subsequent movement in fair value between the issuance date and the reporting date being recognised as a fair value movement through profit and loss.

As at 31 December 2025 the 11,689,784 Warrants in issue were valued at the quoted price of £3.25 per warrant. This liability is classified as Level 1 on the IFRS 13 fair value hierarchy. The quoted market price reflects the price of all warrants of the entity.

Fair value of share-based payments

The Group share based payment arrangements are disclosed in Note 26. The critical judgement in determining the fair value of the EIP and VCP scheme awards is the date of grant. The EIP rules provide the board with discretion to reduce the number of awards that vest on an annual basis depending on TSR performance. Management's judgement

is that the existence of this discretion does not impact the date of grant on the basis that it will only be exercised in remote circumstances.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Accounting policies (continued)

Critical accounting Estimates and judgements (continued)

3. Financial Risk Management

3.1. Principal financial instruments and their categories

The principal financial instruments used by the Group, from which financial instrument risk arises, are as follows:

| Categories of financial assets | 31 December | 31 December |
|---|----------------|---------------|
| | 2025 | 2024 |
| | \$000 | \$000 |
| Trade and other receivables | 3,541 | 8,098 |
| Deposits paid for plant and equipment | 23,033 | - |
| Cash and cash equivalents | 145,135 | 9,675 |
| Total current financial assets at amortised cost | 171,709 | 17,773 |

| Categories of financial liabilities at amortised cost | 31 December | 31 December |
|---|----------------|---------------|
| | 2025 | 2024 |
| | \$000 | \$000 |
| Trade payables | 22,518 | 17,678 |
| Other payables | 7,571 | 7,107 |
| Trade and other payables | 30,089 | 24,785 |
| Current loans and borrowings | 13,849 | 39,611 |
| Non-current loans and borrowings | 194,542 | - |
| Loans and borrowings | 208,391 | 39,611 |
| Total financial liabilities at amortised cost | 238,480 | 64,396 |

| Categories of financial liabilities at fair value | 31 December | 31 December |
|---|---------------|---------------|
| | 2025 | 2024 |
| | \$000 | \$000 |
| Derivatives | 50,541 | 14,890 |
| Contingent consideration | 46,334 | 15,551 |
| Deferred consideration | - | 6,839 |
| Total financial liabilities at fair value | 96,875 | 37,280 |

3.2. General objectives, policies and processes

The Group is exposed to variety of financial risks due to its operations. These risks include credit risk, market risk (foreign exchange risk and interest rate risk) and liquidity risk. The Group's overall risk management strategy focus on the unpredictability of financial markets and targets to minimize potential adverse effects on financial performance.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
Financial Risk Management (continued)

3.3. Credit risk management

Credit risk arises from cash and cash equivalents and deposits maintained with banks and financial institutions with credit ratings acceptable to the management, as well as credit exposures with customers, including outstanding receivables and committed transactions. The company had low exposure to credit risk as its cash and cash equivalents are held in a bank with strong credit ratings and trade receivables are paid within 15 days.

| 31 December 2025 | Receivables | | | | Bank deposits |
|---|-------------------|-------------|-------------------|-------------|---------------|
| | Trade receivables | | Other receivables | | |
| | Related party | Third party | Related party | Third party | |
| Maximum net credit risk as of balance sheet date (A+B+C+D+E) (*) | | | | 3,565 | 145,135 |
| - The part of maximum risk under guarantee with collateral | - | - | - | - | - |
| A. Net book value of financial assets that are neither overdue nor impaired | | | | 3,565 | 145,135 |
| B. Net book value of financial assets that are renegotiated | - | - | - | - | - |
| C. Net book value of financial assets that are overdue but not impaired | - | - | - | - | - |
| - The part of maximum risk under guarantee with collateral | - | - | - | - | - |
| D. Net book value of impaired asset | - | - | - | - | - |
| - Overdue (gross net book value) | - | - | - | - | - |
| - Impairment (-) | - | - | - | - | - |
| - The part of net value under guarantee with collateral etc. | - | - | - | - | - |
| - Undue (gross net book value) | - | - | - | - | - |
| - Impairment (-) | - | - | - | - | - |
| - The part of net value under guarantee with collateral | - | - | - | - | - |
| E. Credit Risk of the Statement of Financial Position | - | - | - | - | - |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
Financial Risk Management (continued)

| 31 December 2024 | Receivables | | | | Bank deposits |
|---|-------------------|-------------|-------------------|-------------|---------------|
| | Trade receivables | | Other receivables | | |
| | Related party | Third party | Related party | Third Party | |
| Maximum net credit risk as of balance sheet date (A+B+C+D+E) (*) | - | - | - | 8,391 | 9,675 |
| - The part of maximum risk under guarantee with collateral | - | - | - | - | - |
| A. Net book value of financial assets that are neither overdue nor impaired | - | - | - | 8,391 | 9,675 |
| B. Net book value of financial assets that are renegotiated | - | - | - | - | - |
| C. Net book value of financial assets that are overdue but not impaired | - | - | - | - | - |
| - The part of maximum risk under guarantee with collateral | - | - | - | - | - |
| D. Net book value of impaired asset | - | - | - | - | - |
| - Overdue (gross net book value) | - | - | - | - | - |
| - Impairment (-) | - | - | - | - | - |
| - The part of net value under guarantee with collateral | - | - | - | - | - |
| - Undue (gross net book value) | - | - | - | - | - |
| - Impairment (-) | - | - | - | - | - |
| - The part of net value under guarantee with collateral etc. | - | - | - | - | - |
| E. Credit Risk of the Statement of Financial Position | - | - | - | - | - |

*The factors that increase the credit reliability, such as guarantees received are not considered in the determination of the balance.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
Financial Risk Management (continued)

3.4. Liquidity risk

Liquidity risk comprises the risks arising from the inability to fund the increase in the assets, the inability to cover the liabilities due and the operations performed in illiquid markets. In the framework of liquidity risk management, funding sources are being diversified and sufficient cash and cash equivalents are held. In order to meet instant cash necessities, it is ensured that the level of cash and cash equivalent assets does not fall below a predetermined portion of the short-term liabilities.

The following table sets out the contractual maturities (representing undiscounted contractual cash-flows, including contractual interest) of financial liabilities:

| 31 December 2025 | Total | Up to 3 Months | Between 3 and 12 months | Between 1 and 2 years | Between 2 and 5 years | Over 5 years |
|---|----------------|----------------|-------------------------|-----------------------|-----------------------|--------------|
| Trade payables | 22,518 | 22,518 | - | - | - | - |
| Other payables | 15,638 | 15,638 | - | - | - | - |
| Redeemable public share liabilities | 25 | - | 25 | - | - | - |
| Contingent consideration | 49,314 | - | - | 30,961 | 18,353 | - |
| Loans and borrowings | 303,250 | 14,750 | 29,500 | 29,500 | 229,500 | - |
| Undiscounted financial liabilities | 390,745 | 52,906 | 29,525 | 60,461 | 247,853 | - |

| 31 December 2024 | Total | Up to 3 Months | Between 3 and 12 months | Between 1 and 2 years | Between 2 and 5 years | Over 5 years |
|---|----------------|-----------------------|--------------------------------|------------------------------|------------------------------|---------------------|
| Trade payables | 17,678 | 17,678 | - | - | - | - |
| Other payables | 7,107 | 7,107 | - | - | - | - |
| Redeemable public share liabilities | 25 | - | 25 | - | - | - |
| Derivative financial instruments | 14,890 | - | 14,890 | - | - | - |
| Sponsor loans | 14,806 | - | 14,806 | - | - | - |
| Traxys loan | 26,036 | 26,036 | - | - | - | - |
| Deferred consideration | 6,839 | - | 6,839 | - | - | - |
| Contingent consideration | 65,119 | - | - | - | 17,749 | 47,370 |
| Undiscounted financial liabilities | 152,500 | 50,821 | 36,560 | - | 17,749 | 47,370 |

3.5. Interest rate risk

Interest rate risk arises from increases in market interest rates and could potentially arise from the use of bank overdrafts. Changes in interest rates can impact the Group's borrowing costs.

The interest-bearing loans and assets are held at a fixed rate of interest. As such, it is considered there is no immediate risk associated with fluctuations in interest rates.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Financial Risk Management (continued)

3.6. Foreign exchange risk

The difference between the foreign currency denominated and foreign currency indexed assets and liabilities of the Group are defined as the "Net foreign currency position" and it is the basis of the currency risk. Another important dimension of the currency risk is the changes of the exchange rates of different foreign currencies in net foreign currency position (cross currency risk).

Assets and liabilities denominated in foreign currency are as follows:

| | TL | EUR | AUD | GBP |
|--|------------------|--------------|------------|--------------|
| 1. Monetary financial assets | 3,133,326 | - | 2 | - |
| 2. Trade receivables | - | - | - | - |
| 3. Other receivables | 2,501 | - | - | - |
| 4. Other current assets | 1,690 | - | 10 | 66 |
| 5. Current assets (1+2+3+4) | 3,137,517 | - | 12 | 66 |
| 6. Other receivables | 4,291 | - | - | - |
| 7. Non-current assets (6) | 72,000 | - | - | - |
| 8. Total assets (5+7) | 3,213,808 | - | 12 | 66 |
| 9. Trade payables | 293,935 | 156 | - | 209 |
| 10. Other payables | 19,892 | - | - | - |
| 11. Other current liabilities | - | - | - | - |
| 12. Current liabilities (9+10+11) | 313,827 | 156 | - | 209 |
| 13. Total liabilities | 313,827 | 156 | - | 209 |
| 14. Net foreign currency (liability) / asset (8-13) | 2,899,981 | (156) | 12 | (143) |

| | TL | EUR | AUD | GBP |
|--|-----------|------------|------------|------------|
| | | | | |

| | | | | |
|--|----------------|--------------|--------------|--------------|
| 1. Monetary financial assets | 134,617 | - | - | - |
| 2. Trade receivables | - | - | - | - |
| 3. Other receivables | 1,541 | - | - | - |
| 4. Other current assets | 8 | - | 15 | - |
| 5. Current assets (1+2+3+4) | 136,166 | - | 15 | - |
| 6. Other receivables | 3,170 | - | - | - |
| 7. Non-current assets (6) | 3,170 | - | - | - |
| 8. Total assets (5+7) | 139,336 | - | 15 | - |
| 9. Trade payables | 100,720 | 117 | 122 | 257 |
| 10. Other payables | 12,623 | - | - | - |
| 11. Other current liabilities | - | - | - | - |
| 12. Current liabilities (9+10+11) | 113,343 | 117 | 122 | 257 |
| 13. Total liabilities | 113,343 | 117 | 122 | 257 |
| 14. Net foreign currency (liability) / asset (8-13) | 25,993 | (117) | (107) | (257) |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Financial Risk Management (continued)

As of 31 December 2025, the Group's profit & loss exposure to changes in foreign exchange rate was as follows:

Against USD by 10% / (10%)

| | 2025 | 2025 |
|---|--------------|----------------|
| | +10% | -10% |
| | \$000 | \$000 |
| TL denominated net assets / liabilities | 6,766 | (6,766) |
| EUR denominated net assets / liabilities | (19) | (19) |
| Other currency denominated net assets / liabilities | (50) | (50) |
| Total | 6,697 | (6,697) |

| | 2024 | 2024 |
|---|--------------|--------------|
| | +10% | -10% |
| | \$000 | \$000 |
| TL denominated net assets / liabilities | 74 | (74) |
| EUR denominated net assets / liabilities | (12) | 14 |
| Other currency denominated net assets / liabilities | (8) | 19 |
| Total | 54 | (41) |

3.7. Capital risk management

The Group's main objectives for capital management are to keep the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may decide on the amount of dividends paid to shareholders, issue of new shares or sell assets to decrease net financial debt.

The Group monitors capital on the basis of the net financial debt / invested capital ratio. Net financial debt is calculated as total financial liabilities less cash and cash equivalents (excluding blocked deposits) and invested capital is calculated as net financial debt plus total equity. Net financial debt / invested capital ratio was as follows:

| | 31 December 2025 | 31 December 2024 |
|-------------------------------------|-------------------------|-------------------------|
| | \$000 | \$000 |
| Total financial liabilities (a) | 335,380 | 114,283 |
| Cash and cash equivalents (b) | 145,135 | 9,675 |
| Net financial debt (c = a-b) | 190,245 | 104,608 |
| Equity (d) | 49,801 | 58,311 |

| | | |
|-----------------------------------|----------------|----------------|
| Invested Capital (e = c+d) | 240,046 | 162,919 |
| Capital Ratio (f = c / e) | 79% | 64% |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

4. Revenue and segmental information

| Revenues | 2025 | 2024 |
|-----------------|----------------|---------------|
| | \$000 | \$000 |
| Sale of Goods | 135,584 | 57,745 |
| Total | 135,584 | 57,745 |

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:

| Revenues | 2025 | 2024 |
|-------------------|----------------|---------------|
| | \$000 | \$000 |
| Turkey - domestic | 132,105 | 55,891 |
| Other | 3,479 | 1,854 |
| Total | 135,584 | 57,745 |

The Group had 2 customers that exceeded 10% of revenue in 2025 (2024: 1 customers). All sales related to the mining operating segment:

| Revenues | 2025 | 2024 |
|-----------------|----------------|---------------|
| | \$000 | \$000 |
| Main Customers | 135,584 | 57,745 |
| Total | 135,584 | 57,745 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

| Revenue | 2025 | 2024 |
|----------------------|----------------|---------------|
| | \$000 | \$000 |
| Europe | 135,584 | 57,745 |
| Rest of world | - | - |
| Total revenue | 135,584 | 57,745 |

| | | |
|-------------------------|--------|--------|
| Operating profit | | |
| Europe | 78,154 | 20,365 |

| | | |
|---------------------------------|----------------|----------------|
| Rest of world | (15,141) | (15,580) |
| Total operating profit | 63,013 | 4,785 |
| Non-current assets | | |
| Europe | 267,788 | 186,217 |
| Rest of world | - | - |
| Total non-current assets | 267,788 | 186,217 |

Operational and corporate segments

| | 2025 | 2024 |
|---------------------------------|----------------|----------------|
| | \$000 | \$000 |
| Revenue | | |
| Operational | 135,584 | 57,745 |
| Corporate | - | - |
| Total revenue | 135,584 | 57,745 |
| Operating profit | | |
| Operational | 81,515 | 24,099 |
| Corporate | (18,502) | (19,314) |
| Total operating profit | 63,013 | 4,785 |
| Non-current assets | | |
| Operational | 267,788 | 186,217 |
| Corporate | - | - |
| Total non-current assets | 267,788 | 186,217 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

5. Other income from operating activities

| | 2025 | 2024 |
|---------------------------|--------------|--------------|
| | \$000 | \$000 |
| Foreign exchange gains | 1,340 | 301 |
| Other income | 797 | - |
| Total other income | 2,137 | 301 |

Other income includes contractor revenues for hospitality arrangements provided.

6. Operating Profit

| | 2025 | 2024 |
|--|--------------|--------------|
| | \$000 | \$000 |
| Operating profit is stated after charging: | | |
| <i>Auditors' remuneration:</i> | | |
| Audit fees – audit of the Company and its subsidiaries pursuant to legislation | 747 | 400 |
| Non-audit fees – other assurance services | 90 | 333 |

| | | |
|--|--------|--------|
| Project costs in relation to acquisition | - | 7,858 |
| Legal & professional costs | 2,538 | 4,872 |
| Consultancy | 2,652 | 9,041 |
| Depreciation of Property Plant and Equipment | 8,071 | 4,352 |
| Amortisation of Intangible Assets | 27 | 2,877 |
| Royalty payments | 24,603 | 10,334 |
| Non-executive fees | 619 | 392 |
| Key management fees | 4,529 | 670 |
| Personnel expenses | 11,228 | 9,259 |
| Listing expense | 142 | 297 |
| Mine maintenance and development | 2,968 | 375 |

Adjusted EBITDA

Adjusted EBITDA is disclosed as a key metric to see underlying cash-related earnings. The metric is calculated as follows:

| | 2025 | 2024 |
|--|---------------|---------------|
| | \$000 | \$000 |
| Operating profit per income statement | 63,013 | 4,785 |
| Add back: share-based payments (included as separate line in the income statement) | 5,144 | 1,050 |
| Add back: depreciation and amortisation | 8,098 | 7,229 |
| Adjusted EBITDA | 76,255 | 13,064 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Sales and Cost of Sales

The details of sales and costs of sales for the year ended 31 December 2025 and 31 December 2024 are as follows:

| | 2025 | 2024 |
|-----------------------------------|----------------|---------------|
| | \$000 | \$000 |
| Sales of gold and silver | 135,584 | 57,745 |
| Revenue | 135,584 | 57,745 |
| Costs of sales of gold and silver | (57,134) | (33,704) |
| Gross Profit | 78,450 | 24,041 |

For the year ended 31 December 2025 cost of sales includes depreciation and amortisation expenses amounting to \$6.8 million (2024: \$5.2 million), personnel expenses amounting to \$11.2 million (2024: \$3.6 million), and royalty expenses of \$24.6 million (2024: \$10.3 million).

7. Finance income and finance expenses

| | 2025 | 2024 |
|-----------------------|--------------|--------------|
| | \$000 | \$000 |
| Finance income | | |

| | | |
|---|---------------|--------------|
| Interest on restricted cash repayable on shares classified as liabilities | 3 | 50 |
| Interest from term deposit | 23,401 | 953 |
| Other bank interest income | 251 | 101 |
| | 23,655 | 1,104 |

| | 2025 | 2024 |
|---|---------------|--------------|
| | \$000 | \$000 |
| Finance expenses | | |
| Interest on restricted cash repayable on shares classified as liabilities | - | 50 |
| Bond interest | 21,450 | 3,590 |
| Loan interest | 2,202 | 242 |
| Foreign exchange loss | 8,266 | 506 |
| | 31,918 | 4,388 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

8. Net fair value gains/losses

| | 2025 | 2024 |
|---|---------------|--------------|
| | \$000 | \$000 |
| Loss on warrants (Note 24) | 50,377 | - |
| Fair value movement on Contingent Consideration (Note 16) | 30,783 | 8,472 |
| Fair value movement on Deferred Consideration (Note 16) | (1,026) | - |
| Loss on the hedging instruments (Note 24) | 1,579 | - |
| | 81,713 | 8,472 |

The loss on warrants arose from the settlement of warrants pursuant to the share tender offer, whereby the warrants were exchanged for equity instruments. The loss represents the difference between the fair value of the warrants at settlement date and the market value of the shares issued.

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

The gain on deferred consideration arose as a result of the liability being settled at its original acquisition date value. The gain reflects the difference between the fair value of the liability immediately prior to settlement and the amount ultimately paid.

The loss on hedging instruments contracts is attributable to adverse movements in the gold price relative to the contracted hedge price. As market prices increased above the hedged price, the hedge positions resulted in a loss recognised in profit or loss.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

9. Income tax

Current income tax

The Group is subject to taxation in jurisdictions where it operates. The primary source of taxable income is 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 tax is applied on taxable corporate income, which is calculated from the statutory accounting profit by adding back non-deductible expenses, dividend income from domestic companies, other exempt income and investment incentives utilized.

In Turkey, income taxes are calculated and accrued on a quarterly basis. Corporate income tax rate applied in 2025 is 25%. Losses can be carried forward for offset against future taxable income for up to 5 years. However, losses cannot be carried back for offset against profits from previous periods.

Corporate tax liabilities recognised in the consolidated balance sheet are as follows:

| | 2025 | 2024 |
|---|-----------------|----------------|
| | \$000 | \$000 |
| Current income tax liabilities | (17,258) | (11,470) |
| Withholding tax | - | (689) |
| Less: Prepaid income tax | 5,243 | 6,623 |
| Net current income tax liabilities | (12,015) | (5,536) |

Tax expense details recognised in the income statement are as follows:

| | 2025 | 2024 |
|----------------------------|---------------|--------------|
| | \$000 | \$000 |
| Current period tax expense | 17,258 | 9,760 |
| Withholding tax | 1,153 | 689 |
| Deferred tax income | (1,994) | (4,331) |
| Tax expense | 16,417 | 6,118 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Deferred taxes

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

The company has unrelieved non-trade loan relationship deficits of \$19.4m arising due to the Corporate Interest Restriction. No deferred tax asset has been recognised in respect of these amounts, as their utilisation is dependent on the generation of future interest capacity.

The tax rate used in the calculation of deferred tax assets and liabilities is 25% as of 31 December 2025 (2024: 25%).

The breakdown of cumulative temporary differences and deferred tax assets and liabilities provided at applicable tax rates are as follows:

| | 31 December 2025 | 31 December 2025 | 31 December 2024 | 31 December 2024 |
|-------------|--|---------------------------------------|--|-----------------------------------|
| | Cumulative temporary differences | Deferred tax asset/(liability) | Cumulative temporary differences | Deferred tax asset/(liability) |
| Inventories | 2,040 | (510) | 410 | (102) |

| | | | | |
|---|----------|-----------------|----------|-----------------|
| Property, plant and equipment and intangible assets | 96,128 | (24,032) | 99,541 | (24,886) |
| Temporary differences on accruals and provisions | (20,104) | 5,026 | (12,446) | 3,112 |
| Employee severance indemnity | (720) | 180 | (433) | 108 |
| Vacation pay liability | (460) | 115 | (186) | 47 |
| Asset retirement obligation provisions | (10,180) | 2,545 | (12,506) | 3,126 |
| Other temporary differences | (176) | 44 | (396) | 99 |
| Net deferred tax liability | | (16,632) | | (18,626) |

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

| | 2025 | 2024 |
|--|-----------------|-----------------|
| | \$000 | \$000 |
| 1 January | (18,626) | - |
| Acquired in Business Combination | - | (22,957) |
| Deferred tax income recognised in income statement | 1,994 | 4,331 |
| 31 December | (16,632) | (18,626) |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

| | 2025 | 2024 |
|--|-----------------|----------------|
| | \$000 | \$000 |
| Loss on ordinary activities before income tax | (26,963) | (6,971) |
| Tax calculated at UK and Turkish tax rate of 25% | 6,741 | 1,743 |
| Losses for which no deferred tax is recognised | (5,591) | (4,198) |
| Expenses not deductible for tax | (26,353) | (5,376) |
| Tax investment incentives | 13,343 | 3,611 |
| Other | (3,404) | (1,209) |
| Income tax expense | (15,264) | (5,429) |
| Withholding tax | (1,153) | (689) |
| Tax expense | (16,417) | (6,118) |

ACG Holdco1 Limited has trading tax losses that arose in United Kingdom of \$7.3 million (2024: \$6.2 million tax losses) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose.

Deferred tax assets were not recognised in respect of these losses as they may not be used to offset taxable profits elsewhere in the Group. These losses arose because ACG Holdco1 Limited had been loss-making for some time, and future taxable profits against which to offset the losses cannot be forecast with reasonable certainty. If ACG Holdco1 Limited were able to recognise all unrecognised deferred tax assets, the loss will have reduced by \$1.8 million (2024: \$1.2 million).

10. Loss per share

| 2025 | 2024 |
|-------------|-------------|
|-------------|-------------|

| Basic and diluted | | |
|--|------------|-----------|
| Loss for the period and earnings used in basic & diluted EPS (\$000) | (43,380) | (13,089) |
| Weighted average number of shares used in basic and diluted EPS | 21,280,595 | 8,290,049 |
| Loss per share (US\$) | (2.04) | (1.58) |

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

As the Group is reporting a net loss the diluted earnings per share is equal to the basic earnings per share.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

11. Adjustment to Business Combination

During the current financial year, the Group finalised the fair value assessment relating to the acquisition of Polimetal Madencilik Sanayi ve Ticaret (“Polimetal”) which was acquired on 3 September 2024. At 31 December 2024, certain amounts recognised in respect of the acquisition were provisional. During the measurement period, additional information became available regarding facts and circumstances that existed at the acquisition date. Accordingly, the Group adjusted the provisional amounts retrospectively in accordance with IFRS 3 Business Combinations.

The impact of the measurement period adjustments on the amounts previously recognised is as follows:

| Item | As previously reported \$000 | Adjustment \$000 | Restated \$000 |
|---|---|-----------------------------|---------------------------|
| Consideration transferred | 178,853 | (12,607) | 166,246 |
| Assets acquired and liabilities assumed | (135,973) | - | (135,973) |
| Goodwill | 42,880 | (12,607) | 30,273 |

The changes in measurement period consideration as compared to the date of acquisition is as presented below:

| Consideration | Total consideration at the measurement date \$000 | Total consideration at the acquisition date \$000 |
|---|--|--|
| Cash | 84,000 | 84,000 |
| Shares issued to Lidya | 39,881 | 39,881 |
| Working capital (deferred consideration) | 6,839 | 6,839 |
| Lidya’s debts to Polimetal | 15,638 | 15,638 |
| Copper price bonus (contingent consideration) | 15,551 | 15,551 |
| Copper discovery bonus (contingent consideration) | - | 12,607 |
| Warrants issued to Lidya | 1,994 | 1,994 |
| Royalty liabilities assumed from seller | 2,343 | 2,343 |
| Total Consideration | 166,246 | 178,853 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

The Group has determined the fair values of the identifiable assets acquired and liabilities assumed in respect of Polimetal as at the acquisition date, and has subsequently updated these values as part of the measurement-period review. The provisional fair values recognised at the acquisition date, remain as assessed at the end of the measurement period and represented as stated below.

| | Fair value at acquisition date and at measurement date |
|--|---|
| | \$000 |
| Assets acquired and liabilities assumed | |
| Mining license | 102,670 |
| Property, plant, and equipment | 45,196 |
| Intangible assets | 50 |
| Related party (Lidya) debt | 15,638 |
| Other non-current assets | 335 |
| Inventories | 16,053 |
| Trade and other receivables | 850 |
| Cash and cash equivalents | 3,021 |
| Asset retirement obligation | (12,455) |
| Non-current liabilities | (525) |
| Non-current litigation | (878) |
| Deferred tax | (22,957) |
| Trade and other payables | (11,025) |
| Contingent consideration | |
| | ----- |
| Total net assets acquired | 135,973 |
| | ===== |
| | ===== |

12. Other non-current assets

| | 2025 | 2024 |
|--------------------------------|--------------|--------------|
| | \$000 | \$000 |
| Non-current | | |
| Payment made for contract work | 38 | - |
| Other prepayments | 366 | 293 |
| | 404 | 293 |
| | ===== | ===== |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

13. Property, plant and equipment

| | Land | Land Improvements | Buildings | Plant & Machinery | Motor Vehicle | Fixtures & Fittings | Assets Under Construction | Mining assets | Total |
|---------------------------------|--------------|-------------------|--------------|-------------------|---------------|---------------------|---------------------------|---------------|----------------|
| | \$000 | \$000 | \$000 | \$000 | \$000 | \$000 | \$000 | \$000 | \$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 | 99 | - | 190 | 79,213 | 4,154 | 83,691 |
| Disposals | - | - | - | - | (35) | (3) | - | - | (38) |
| Transfer | - | - | - | (108) | - | (272) | 380 | - | - |
| At 31 December 2025 | 2,695 | 4,158 | 2,947 | 22,766 | 748 | 1,745 | 86,287 | 9,860 | 131,206 |
| Accumulated Depreciation | | | | | | | | | |
| At 1 January 2024 | - | - | - | - | - | - | - | - | - |
| Charge for the year | - | 176 | 167 | 1,013 | 110 | 122 | - | 2,764 | 4,352 |
| At 31 December 2024 | - | 176 | 167 | 1,013 | 110 | 122 | - | 2,764 | 4,352 |
| Charge for the year | - | 603 | 500 | 3,279 | 302 | 393 | 2 | 3,028 | 8,107 |
| Depreciation on disposals | - | - | - | - | (35) | (1) | - | - | (36) |
| At 31 December 2025 | - | 779 | 667 | 4,292 | 377 | 514 | 2 | 5,792 | 12,423 |
| 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 31 December 2025 | 2,695 | 3,379 | 2,280 | 18,474 | 371 | 1,781 | 85,665 | 4,068 | 118,783 |

Total additions to property, plant and equipment primarily related to the expansion of the Gediktepe operation, and the construction of Sulfidisation, Acidification, Recycling, and Thickening (SART) plant at the exploration site.

Capitalised interest of \$8.2 million (2024: nil) is included in “Assets Under Construction” additions in the note above.

14. Intangible assets

| | Goodwill | Mining License | Rights, software and licenses | Total |
|---|---------------|----------------|-------------------------------|----------------|
| | \$000 | \$000 | \$000 | \$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 | - | - | 115 | 115 |
| Remeasurement of provisions in relation to recognized intangible assets | - | (4,636) | - | (4,636) |
| | ----- | ----- | ----- | ----- |
| At 31 December 2025 | 30,273 | 98,034 | 165 | 128,472 |
| | ----- | ----- | ----- | ----- |
| 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 year | - | - | 27 | 27 |
| | ----- | ----- | ----- | ----- |
| At 31 December 2025 | - | 2,852 | 52 | 2,904 |
| | ----- | ----- | ----- | ----- |
| Net book value as at 31 December 2025 | 30,273 | 95,182 | 113 | 125,568 |
| | ===== | ===== | ===== | ===== |
| Net book value as at 31 December 2024 | 30,273 | 99,818 | 25 | 130,116 |
| | ===== | ===== | ===== | ===== |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Goodwill of \$30.3 million arose from the purchase of the Gediktepe Mine in the previous financial year and is recognised in line with IFRS 3. This is tested for impairment annually.

As of the end of 2025, the Group performed a Net Present Value calculation and considered various assumptions utilized in the financial model during the acquisition, alongside an evaluation of relevant market factors. The key assumptions in the NPV calculation, covering a period until 2036, were the life of mine, production levels based on the latest mine plan, commodity prices based on latest forecasts and a discount rate of 8%.

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 recognized.

Included in intangible assets is the mining license in relation to the Gediktepe mine situated near Balikesir recognised at acquisition in line with IFRS 3, for a fair value of \$102.7 million which was valued using the Excess Earnings Method in 2024. See Note 2.19.3 for further details.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

15. Employee benefits

Employee benefits obligations

The details of employee benefit obligations are as follows:

| | 2025 | 2024 |
|----------------------------------|--------------|--------------|
| | \$000 | \$000 |
| Social Security premium payables | 426 | 213 |
| | 426 | 213 |

This has been included as part of trade and other payables.

16. Deferred and contingent consideration

Contingent consideration

| | 2025 | 2024 |
|--------------------|---------------|---------------|
| | \$000 | \$000 |
| Copper Price Bonus | 46,334 | 15,551 |
| | 46,334 | 15,551 |

The copper price bonus is measured at fair value, which is determined annually by an independent third-party valuation specialist. The valuation incorporates key assumptions, including forecast copper prices, expected production volumes, and projected future profitability. The undiscounted liability is \$49.3 million as at 31 December 2025.

During the current reporting period, the fair value of the copper price bonus increased. This increase is primarily attributable to upward revisions in long-term copper price assumptions and improved expectations of future profitability.

The resulting fair value loss has been recognised in profit or loss for the year.

| | 2025 | 2024 |
|-----------------------|---------------|---------------|
| | \$000 | \$000 |
| At 1 January | 15,551 | - |
| At acquisition | - | 15,551 |
| Fair value loss | 30,783 | - |
| At 31 December | 46,334 | 15,551 |

Details of accounting for contingent consideration is given in Accounting Policies (Note 2). Please also refer to Adjustment to Business Combination Note (Note 11). 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 11.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Deferred consideration

An element of the purchase price consideration included a “working capital” component that has been settled in the year.

| | 2025 \$000 | 2024 \$000 |
|--|---------------|---------------|
| Acquisition working capital settlement | - | 6,839 |

| | 2025 \$000 | 2024 \$000 |
|----------------------------|---------------|---------------|
| At 1 January 2025 | 6,839 | - |
| Fair value (gain)/losses | (1,026) | - |
| Arising on acquisition | - | 6,839 |
| Settled during the year | (5,813) | - |
| At 31 December 2025 | - | 6,839 |

17. Provisions

a) Other current provisions

The details of other current provisions are as follows:

| | 2025 \$000 | 2024 \$000 |
|---------------------------------------|---------------|---------------|
| Current provision | 458 | 186 |
| Total other current provisions | 458 | 186 |

Movement of provision for unused leave are as follows:

| | 2025 \$000 | 2024 \$000 |
|----------------------------|---------------|---------------|
| At 1 January 2025 | 186 | - |
| Additions | 331 | 232 |
| Cancelled | - | (43) |
| Foreign exchange gain | (59) | (3) |
| At 31 December 2025 | 458 | 186 |

b) Other non-current provisions

| | 2025 \$000 | 2024 \$000 |
|---|---------------|---------------|
| Provision for Asset Retirement Obligation (“ARO”) | 10,185 | 12,506 |
| Legal and other provisions | 948 | 878 |
| Provision for employee benefits | 718 | 433 |
| Total other non-current provisions | 11,851 | 13,817 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Provisions (continued)

| Movement on provision for ARO | 2025 | 2024 |
|--------------------------------------|---------------|---------------|
| | \$000 | \$000 |
| At 1 January 2025 | 12,506 | - |
| Acquired | - | 12,455 |
| Additions | 2,315 | - |
| Interest expense | - | 207 |
| Revaluation at year end | (4,636) | (156) |
| At 31 December 2025 | 10,185 | 12,506 |

As of 31 December 2025, the rehabilitation provision for the Gediktepe Mine oxide-phase closure amounted to \$7.9 million (2024: \$12.5 million) and the rehabilitation provision for the sulphide-phase closure amounted to \$2.3 million (2024: Nil), which is included within additions to Assets Under Construction. This value is primarily driven by revisions in regional unit cost estimates, reflecting changes in labour and equipment rates and adjustments due to local inflation and exchange rate fluctuations.

Key assumptions in determining the provision include a pre-tax discount rate, inflation rate, and estimated timing of rehabilitation activities. The Group has applied a discount rate consistent with regional market conditions. Rehabilitation is to commence in 2026, following the cessation of oxide ore mining. The majority of the rehabilitation occurs over a period of approximately 6 years, and once this period is complete, a 30-year post-closure monitoring and maintenance period then commences.

Closure activities include covering and revegetating waste rock dumps, heap leach facilities, and disturbed areas, decommissioning of processing plants and ancillary facilities, management of residual process solutions, and long-term monitoring of environmental stability and water quality. Provisions incorporate contingencies to account for uncertainties inherent in closure estimations, which are aligned with international guidelines, reflecting industry best practice.

Management has assessed that all infrastructure will be removed, with only necessary access roads, open pits, waste rock dumps, and heap leach facilities remaining post-closure. The Group will conduct periodic monitoring and inspections during the post-closure period to ensure environmental compliance and stability. Detailed assessments of rehabilitation activities and their associated costs are updated regularly to reflect current economic conditions, regulatory changes, and technological advancements.

| Movement on acquired contingent liability for legal costs | 2025 | 2024 |
|--|--------------|--------------|
| | \$000 | \$000 |
| At 1 January 2025 | 878 | - |
| Additions | 70 | 878 |
| At 31 December 2025 | 948 | 878 |

| Movement on provision for employee benefits | 2025 | 2024 |
|--|--------------|--------------|
| | \$000 | \$000 |
| At 1 January 2025 | 433 | - |
| Acquired | - | 393 |
| Costs | 308 | 31 |
| Payments | (18) | (3) |
| Interest expense | 105 | 28 |
| Foreign exchange gain | (109) | (16) |
| At 31 December 2025 | 719 | 433 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

18. Subsidiary undertakings

As at 31 December 2025 the subsidiaries of the Company, all of which have been included in these consolidated financial statements, are as follows:

| Name | Country of incorporation | Parent | Direct or indirect holding | Proportion of ownership interest at 31 December 2024 | Nature of business |
|--|--------------------------|----------------------|----------------------------|--|--------------------|
| ACG Holdco 1 Limited | United Kingdom | ACG Metals Limited | Direct | 100% | Holding company |
| ACG Holdco 2 Limited | United Kingdom | ACG Metals Limited | Direct | 100% | Dormant |
| Polimetal Madencilik Sanayi ve Ticaret | Turkey | ACG Holdco 1 Limited | Direct | 100% | Mining company |

| Name | Registered address |
|--|--|
| ACG Holdco 1 Limited | Riverbank House C/O Fieldfisher LLP, 2 Swan Lane, London, United Kingdom, EC4R 3TT |
| ACG Holdco 2 Limited | Riverbank House C/O Fieldfisher LLP, 2 Swan Lane, London, United Kingdom, EC4R 3TT |
| Polimetal Madencilik Sanayi ve Ticaret | Bestepe Mahallesi Yasam Caddesi, Ak Plaza Apt., No: 7/7, Yenimahalle, Ankara. |

During the year, ACG Finco Limited was dissolved.

19. Inventories

| | 2025 | 2024 |
|-------------------------------|---------------|--------------|
| | \$000 | \$000 |
| Finished goods | - | 11 |
| Unfinished goods | 12,960 | 5,669 |
| Raw materials and consumables | 1,824 | 1,749 |
| Total Inventories | 14,784 | 7,429 |

During the period \$24.3 million inventories relating to revenue were recognized as a cost in the income statement (2024: \$12.3 million).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

20. Trade and other receivables

| | 2025 \$000 | 2024 \$000 |
|--|---------------|---------------|
| Receivables in escrow | - | 6,773 |
| VAT and other taxes receivable | 3,565 | 223 |
| Prepayments and advances | 3,541 | 597 |
| Total Trade and other receivables | 7,106 | 8,098 |

21. Cash and cash equivalents

| | 2025 \$000 | 2024 \$000 |
|-------------------------|----------------|---------------|
| Restricted cash | 46,508 | 76 |
| Cash on deposit | 98,419 | 3,849 |
| Cash & cash equivalents | 208 | 5,750 |
| Total | 145,135 | 9,675 |

The fair value of the cash & cash equivalents is as disclosed above. For the purpose of the cash flow statement, cash and cash equivalents comprise of the amounts shown above.

Included in Cash on deposit is \$71.2 million (2024: \$3.8 million) in relation to Time deposits and \$27.2 million (2024: \$45k) in relation to Demand deposits. Time deposits mature within the first quarter post year end each period.

As at 31 December 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 can only be used on the Sulphide Expansion Project under contractual restrictions. Any remaining funds will be available for general operational use by the Group when the Taking Over Date has passed as is outlined in the Bond Term Agreement. Restrictions on the bond include security of the escrow account, share ownership over the Mining Company and certain intercompany loans.

Amounts held in USD totalled \$72.0 million (2024: \$5.85 million) of which \$46.5 million (2024: \$0.1 million) is restricted. Amounts held in Turkish Lira totalled \$73.1 million (2024: \$3.82 million) (Note 3.6).

22. Trade and other payables

| | 2025 \$000 | 2024 \$000 |
|--|---------------|---------------|
| Trade payables | 22,518 | 17,678 |
| Accruals | 7,179 | 6,096 |
| Social security & other taxes payables | 426 | 213 |
| Deposits and Guarantees received | 462 | 358 |
| Other payables | 7,571 | 440 |
| Total trade and other payables | 38,156 | 24,785 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

23. Loans and borrowings

| | 2025 | 2024 |
|--------------------------------|----------------|---------------|
| | \$000 | \$000 |
| Current | | |
| Sponsor loans | - | 13,768 |
| Other loans | - | 25,843 |
| Interest accrued on bond | 13,849 | - |
| Total current loans | 13,849 | 39,611 |
| | | |
| | 2025 | 2024 |
| | \$000 | \$000 |
| Non-current | | |
| Bond | 194,542 | - |
| Total non-current loans | 194,542 | - |

Bond Issuance by ACG Holdco 1

During the year ended 31 December 2025, ACG Holdco 1, a subsidiary of ACG Metals, issued bonds with a total principal value of \$200 million. The bonds were issued as part of a refinancing strategy to settle existing obligations, including the full repayment of the Traxys loan facility.

The bonds carry an interest rate of 14.75% per annum, payable semi-annually, and mature on 13 January 2029. They are unsecured 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.

Sponsor Loans

As at 31st December 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 bear interest at 16% per annum.

Traxys Loan Facility

The Traxys loan facility of \$37.5 million, entered into in August 2024, was repaid by the Group through the issuance of bonds by ACG Holdco 1. 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.

| | 2025 | 2024 |
|-------------------------------|----------------|----------|
| | \$000 | \$000 |
| At initial recognition | | |
| Gross Proceeds | 200,000 | - |
| Transaction costs | (6,787) | - |
| | 193,213 | - |

The Notes contain quarterly tested financial covenants including maximum net leverage ratio and minimum liquidity requirements. The Company was in full compliance with all covenant requirements as at 31 December 2025.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Reconciliation of liabilities to cashflows arising from financing activities

| | 01 Jan 25 | Non-cash Debt for equity \$000 | Cash inflow \$000 | Cash outflow \$000 | Non-cash Interest and discount unwind \$000 | Non-cash Redemption \$000 | 31 Dec 25 \$000 |
|-------------------|---------------|---|-------------------------|--------------------------|--|---------------------------------|--------------------|
| Class A Shares | 25 | - | - | - | - | - | 25 |
| Loans – Traxys | 25,843 | - | - | (26,306) | 463 | - | - |
| Sponsor loan | 13,768 | - | - | (14,131) | 363 | - | - |
| Bond | - | - | 200,000 | (21,537) | 16,079 | - | 194,542 |
| | 39,636 | - | 200,000 | (61,974) | 16,905 | - | 194,567 |

| | 01 Jan 24 | Non-cash Debt for equity \$000 | Cash inflow \$000 | Cash outflow \$000 | Non-cash Interest and discount unwind \$000 | Non-cash Redemption \$000 | 31 Dec 24 \$000 |
|-------------------|--------------|---|-------------------------|--------------------------|--|---------------------------------|--------------------|
| Class A Shares | 292 | - | - | - | - | (267) | 25 |
| Loans – Traxys | - | - | 37,500 | (13,201) | 1,544 | - | 25,843 |
| Sponsor loan | - | 16,820 | - | (3,825) | 773 | - | 13,768 |
| | 292 | 16,820 | 37,500 | (17,026) | 2,317 | (267) | 39,636 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

24. Derivative financial liabilities

| | 2025 \$000 | 2024 \$000 |
|---|---------------|---------------|
| Derivative financial liabilities consist of: | | |
| Warrant liability | 50,468 | 14,890 |
| Hedge liability (Note 8) | 73 | - |
| | ----- | ----- |
| Closing Balance | 50,541 | 14,890 |
| | ----- | ----- |

Reconciliation of the warrant liability:

| | 2025 \$000 | 2024 \$000 |
|--|---------------|---------------|
| Opening Balance | 14,890 | 770 |
| Settlement of warrants through issuance of ordinary shares | (14,799) | - |
| Additional warrants issued | - | 5,648 |
| Fair value loss through profit or loss | 50,377 | 8,472 |
| | ----- | ----- |
| Closing Balance | 50,468 | 14,890 |
| | ----- | ----- |

During the year ended 31 December 2025, ACG acquired 26,899,414 warrants through a "Share Tender Offer" in exchange for the issuance of 2,689,927 Class A Ordinary Shares.

During the period, the fair value increased from \$0.38 per warrant on 31 December 2024 to \$4.38 per warrant on 31 December 2025 resulting in a material fair value adjustment. The number of outstanding warrants in issue at 31 December 2025 was 11,684,784.

During the period, ACG entered into a commodity price hedge to mitigate its exposure to volatility in the gold price associated with forecast gold sales. The contracts economically hedge fluctuations in the gold price by fixing or limiting the price at which future production may be sold.

The derivative does not meet the criteria for hedge accounting in terms of IFRS 9 Financial Instruments and is therefore accounted for at fair value through profit or loss.

At initial recognition, the derivative is measured at fair value and subsequently remeasured at each reporting date. The derivative is recognised as a financial liability where its fair value is negative.

Fair value is determined using valuation techniques that incorporate observable market inputs, including forward gold prices, discount rates, and volatility assumptions. Changes in the fair value of the derivative are recognised in profit or loss within net fair value gains/losses.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

25. Share capital

| Description | Number of shares | Total (\$000) |
|------------------------------------|------------------|------------------|
| Share Capital classified as equity | 22,785,305 | 120,870 |

| | | |
|---|-------------------|----------------|
| Share Capital classified as a liability | 2,455 | 25 |
| Balance as at 31 December 2025 | 22,787,760 | 120,895 |

Class A Shareholders were provided a right to redeem their shares from funds held in an escrow account. This is classified as a financial liability.

Reconciliation of Share Capital classified as equity

| Description | Number of shares | Share Capital (\$000) |
|---------------------------------------|-------------------|--------------------------|
| Balance as at 1 January | 18,966,764 | 90,897 |
| Settlement of warrants | 2,689,927 | 14,933 |
| Additional Class A raise | 1,128,614 | 15,040 |
| Balance as at 31 December 2025 | 22,785,305 | 120,870 |

Class A Ordinary shares carry the same voting rights and the same rights to dividends. All shares rank pari passu within their class in respect of dividends, voting, and liquidation. Par value per share is \$1.29.

Of the shares issued, 480,734 Class A Ordinary Shares relate to the EIP scheme referred to in Note 26 and are restricted.

During 2025, the Company settled 26,899,414 warrants for 2,689,927 shares, increasing share capital by \$14.9 million. In November 2025, the company raised additional an 1,128,614 Class A shares for total proceeds of \$15.0 million net of \$1.0 million of transaction costs.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

26. Share-based payment reserve

The company maintained three share-based payment arrangements during the year: the Equity Incentive Plan (“EIP”), share options for Michael Pompeo (“MP Options”) and the Value Creation Plan (“VCP”).

Equity incentive plan

As outlined in the prospectus, the EIP was granted to key personnel in recognition of their contributions towards the acquisition. The Group provides employees and contractors with an annual issuance of shares under its Share Incentive Plan. Shares are issued for nominal consideration.

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

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

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

Where an employment agreement concludes, the Group is required to uphold the terms of the Share Incentive Plan in accordance with the plan rules.

MP Options

During the current financial year, the Group granted MP Options under the Group’s equity incentive plan. The options vest in three tranches on 31 October 2025, 31 October 2026, and 31 October 2027, subject to continued service and the applicable vesting conditions.

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

VCP Scheme

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

The fair value of the awards granted under the VCP scheme is determined at grant date using a Monte Carlo simulation model, which incorporates the impact of market-based performance conditions into the valuation. Key inputs into the model include the share price at grant date, expected volatility of 52%, risk-free interest rate of 3.85%, expected life of the awards between 2 to 5 years, and dividend yield.

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

| | Core value – 5% | Core value | Core value +5% |
|--------------------------|-----------------|-------------|----------------|
| Volatility assumption | 47% | 52% | 57% |
| Total fair value of pool | \$5,298,503 | \$5,685,259 | \$6,523,475 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

| | 2025 | 2024 |
|---|--------------|------------|
| | \$000 | \$000 |
| Opening Balance | 366 | - |
| Share-based payment expense recognised in reserve | 5,144 | 366 |
| Closing Balance | 5,510 | 366 |

27. Other reserves

The following describes the nature and purpose of other reserves not disclosed elsewhere in equity:

Other equity reserve

On IPO on 7 October 2022, 3,125,000 Class B ordinary shares were issued to sponsors for \$0.01 per share, which has been allocated to share capital. In addition, 13,348,750 warrants were issued to sponsors for \$1 per warrant. The fair value of the sponsor warrants on issue was recognised as a derivative financial liability, with the balance of the consideration received from the sponsors (including \$4,239,000 of pre-funded subscriptions and less \$79 of transaction costs related to the issue of the Class B shares) being recognised in equity (other equity reserve).

The value of the initial warrant issue in the prior period, remains in *Other Equity* with no further movement.

| | 2025 | 2024 |
|--|---------------|---------------|
| | \$000 | \$000 |
| Balance as at 1 January 2025 & 31 December 2025 | 10,963 | 10,963 |

Accumulated losses

Accumulated losses include cumulative profits, losses and total other recognised gains or losses made by the Group.

Other comprehensive income reserve

The other comprehensive income reserve relates to valuation of severance pay liabilities recognised in Other Comprehensive Income.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

28. Related Party Transactions

Compensation of Key Management Personnel

The Group's key management personnel include its Directors, employees and external consultants who provide key management services. Each Director is appointed under a letter of appointment signed with the Company on their respective appointment dates. Consultants provide essential services, including strategic, financial, and operational oversight, to support ACG's ongoing business activities.

Under the terms of these appointments, independent Directors receive an annual fee for services rendered. They are also reimbursed for any out-of-pocket expenses incurred while carrying out activities on behalf of the Group. Additional fees are payable to independent Directors who assume additional board responsibilities. Directors were also remunerated through share-based incentive plans.

A detailed breakdown of Directors' Remuneration is provided in the Directors' Remuneration Report.

In addition to Director compensation, fees paid to consultants providing key management personnel services for 31 December 2025 amounted to \$2.5 million (2024: \$0.3 million). In 2025 \$1.4 million (2024: \$0.9 million) is accrued for bonuses and \$5.1 million (2024: \$1.0 million) is the total IFRS 2 expense for all Key Management Personnel.

28.1 Other related party transactions

Other related parties consist of entities related to the Group's Shareholders, Lidya Madencilik and Argentem Creek Partners, who hold significant influence over the group referred to on page 12.

GAP İnşaat Yatırım ve Dış Ticaret A.Ş. are contracted to provide the engineering, procurement and construction services for the sulphide expansion of the Gediktepe Mine for \$145 million. Argentem Creek Partners were contracted to provide advisory services to the Group for \$2.0 million.

For the period ended 31 December 2025, the details of other related party transactions are as follows:

| 1 January - 31 December 2025 | Good and service purchases (\$'000) | Late interest expense (\$'000) | Other income (\$'000) | Interest income due to maturity differences (\$'000) |
|---|---|--------------------------------------|-----------------------------|--|
| Argentem Creek Partners | 2,000 | - | - | - |
| GAP İnşaat Yatırım ve Dış Ticaret A.Ş. | 21,603 | - | - | - |
| Yeşilirmak Elektrik Perakende Satış A.Ş. | 578 | - | - | - |
| Çalık Holding A.Ş. | 101 | 2 | - | - |
| Akılcı Bilişim Çözümleri ve Danışmanlık A.Ş. | 44 | 1 | - | - |
| Sigortayeri Sigorta ve Reasürans Brokerliği A.Ş. | 28 | - | - | - |
| Lidya Madencilik Sanayi ve Ticaret A.Ş. | 9 | 2 | 6 | - |
| Aktif Portföy Yönetimi A.Ş. | 5 | - | - | - |
| Genvera Enerji A.Ş. | 3 | - | - | - |
| Aktif Yatırım Bankası A.Ş. | - | 2 | - | - |
| Total | 24,371 | 7 | 6 | - |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the period ended 31 December 2024, the details of related party transactions are as follows:

| 1 January – 31 December 2024 | Good and service purchases (\$'000) | Late interest expense (\$'000) | Other income (\$'000) | Interest income from time deposits (\$'000) | Interest income due to maturity differences (\$'000) |
|---|--|---|--------------------------------------|--|---|
| Lidya Madencilik Sanayi ve Ticaret A.Ş. | 1,028 | 3 | 162 | - | 5,835 |
| Yeşilirmak Elektrik Perakende Satış A.Ş. | 605 | - | - | - | - |
| Çalık Holding A.Ş. | 237 | 11 | - | - | - |
| Sigortayeri Sigorta ve Reasürans Brokerliği A.Ş. | 191 | - | 11 | - | - |
| Aktif Portföy Yönetimi A.Ş./Mükafat Portföy Yönetimi A.Ş. | 34 | - | - | - | - |
| Akılcı Bilişim Çözümleri ve Danışmanlık A.Ş. | 11 | - | - | - | - |
| Aktif Yatırım Bankası A.Ş. | 5 | - | - | 46 | - |
| Genvera Enerji A.Ş. | 3 | - | - | - | - |
| Total | 2,114 | 14 | 173 | 46 | 5,835 |

28.2 Other related party balances

For the period ended 31 December 2025, the details of other related party balances are as follows:

| 31 December 2025 | Other receivables Short-term (\$'000) | Advances to contractors Long-term (\$'000) | Trade Payables Short-term (\$'000) | Other payables Short-term (\$'000) |
|--|--|---|---|---|
| GAP İnşaat Yatırım ve Dış Ticaret A.Ş. | - | 23,033 | 4,798 | 190 |
| Sigortayeri Sigorta ve Reasürans Brokerliği A.Ş. | - | - | 3 | - |
| Yeşilirmak Elektrik Perakende Satış A.Ş. | - | - | 65 | - |
| Çalık Holding A.Ş. | - | - | 3 | 1 |
| Akılcı Bilişim Çözümleri ve Danışmanlık A.Ş. | - | - | 7 | - |
| Total | - | 23,033 | 4,876 | 191 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the period ended 31 December 2024, the details of other related party balances are as follows:

| 31 December 2024 | Other receivables Long-term (\$'000) | Trade payables Short-term (\$'000) |
|--|---|---|
| Sigortayeri Sigorta ve Reasürans Brokerliği A.Ş. | - | 132 |
| Yeşilirmak Elektrik Perakende Satış A.Ş. | - | 62 |
| Çalık Holding A.Ş. | - | 41 |
| Genevera Enerji A.Ş. | - | 3 |
| Akılcı Bilişim Çözümleri ve Danışmanlık A.Ş. | - | 1 |
| Total | - | 239 |

29. Commitments and contingencies

As at the 31 December 2025, the Group had received letters of guarantee issued by local authorities and institutions amounting to \$11.2 million (2024: \$133.2k). The Group had given letters of guarantee of \$119k (2024: \$11.2k), arising in the normal course of business. These guarantees are denominated in Turkish lira and no material losses are expected from these guarantees as at the reporting date.

Capital commitments also includes the development of the mine for the sulphide expansion amounting to \$145 million with EPC which was agreed upon in 2024 and funded through the \$200 million bond mentioned in Note 28. As at 31 December 2025, on a cash basis, there is \$87.3 million remaining on the EPC contract.

30. Events after the reporting date

After 31 December 2025, the Company issued RNS announcements including a VCP and EIP issuance in line with the Prospectus published on 7 August 2024 whereby the Remuneration Committee approved 1,512,493 share awards in 2026 in respect of the first measurement period under the VCP and 12,665 shares to other key employees under the EIP Scheme. This has been accounted for in the 2025 Financials. Of the share awards issued in respect of the VCP scheme, 249,561 have been converted to Class A Ordinary Shares.

Post 31 December 2025, a total number of 106,453 warrants were exercised by Shareholders during 2026 for 85,104 Class A Ordinary Shares. This brings the total of Class A Ordinary Shares issued post year end to 334,665.

31. Ultimate controlling party

As at 31 December 2025 there is no ultimate controlling party for the group.

OFFICERS AND ADVISERS

| | |
|---------------------------|--|
| Directors: | Artem Volynets – Chairman & Chief Executive Officer Mark Curtis – Independent Non-Executive Director Hendrik Johannes Faul – Independent Non-Executive Director Fiona Paulus – Independent Non-Executive Director Maarten Terlouw – Non-Executive Director Mustafa Aksoy – Non-Executive Director Michael R. Pompeo - Independent Non-Executive Director |
| Company secretary: | Riverbank House C/O Fieldfisher LLP 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: | Link 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 Corporate Services Limited Craigmuir Chambers PO Box 71 Road Town, Tortola VG1110, BVI |
| Legal advisors to the Company as to US and English law: | Riverbank House C/O Fieldfisher LLP 2 Swan Lane London United Kingdom, EC4R 3TT |
| Registrars: | Link Market Services (Guernsey) Limited, PO Box 627, St Peter Port, Guernsey, GY1 4PP |
| Company Number: | 2067083 (registered in BVI) |

GLOSSARY OF TERMS

| Terms | Description |
|--------------|--|
| AISC | All-In Sustaining Cost measures the total cost of producing an ounce of gold |
| AuEq | The total value of all metals in a deposit as a gold equivalent |
| CI | Basic net direct cash costs for mining and processing to deliver a unit of metal to market |
| CuEq | The total value of all metals in a deposit as a copper equivalent |
| DTC | Depository Trust Company |
| g | One gram |
| LTIF | Lost Time Injury Frequency measures the frequency of injuries resulting in time lost from performing standard operational duties relative to total hours worked over the period. |
| t | One ton |