

Registered number: 05389216

80 MILE PLC

ANNUAL REPORT AND FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
31 DECEMBER 2025**

80 MILE PLC

CONTENTS

	Page
Company Information	2
Chairman's Report	3
Strategic Report	4
Directors' Report	10
Statement of Directors' Responsibilities	13
Corporate Governance Report	14
Independent Auditor's Report	22
Statements of Financial Position	28
Consolidated Income Statement	29
Consolidated Statement of Comprehensive Income	30
Consolidated Statement of Changes in Equity	31
Company Statement of Changes in Equity	33
Statements of Cash Flows	34
Notes to the Financial Statements	36

80 MILE PLC

COMPANY INFORMATION

Directors	Michael Hutchinson (Non-Executive Chairman) Roderick McIlree (Executive Director) Troy Whittaker (Executive Director) Ingo Hofmaier (Independent Non-Executive Director)
Company Secretary	Westend Corporate LLP
Registered Office	6 Heddons Street London W1B 4BT
Company Number	05389216
Bankers	HSBC Bank PLC 79 Piccadilly London W1J 8EU
Nominated Adviser	S.P. Angel Corporate Finance LLP Prince Frederick House 35-39 Maddox Street London W1S 2PP
Joint Brokers	S.P. Angel Corporate Finance LLP Prince Frederick House 35-39 Maddox Street London W1S 2PP Zeus Capital Limited 125 Old Broad Street London EC2N 1AR
Independent Auditor	PKF Littlejohn LLP Statutory Auditor 30 Churchill Place Canary Wharf London E14 5RE
Solicitors	Hill Dickinson LLP The Broadgate Tower 20 Primrose Street London EC2A 2EW

80 MILE PLC

CHAIRMAN'S REPORT

Dear Shareholders,

2025 was a transformative year in all respects. Our carefully laid plans to seek US partners for our Greenland Projects has borne fruit with more than US\$100m of committed expenditure on Jameson and Disko drilling over the next 18 months with 80 Mile being free carried throughout.

The restructuring efforts on expenditure commitments and staffing levels were completed, resulting in substantial savings. During 2026, we expect to see the fruits of our labour in terms of intense drilling activity across the two core projects and value creation for shareholders.

Key achievements during the period included the inking of two value accretive joint ventures related to our strategic metal and oil and gas assets, two successful fundraisings, finalisation of the corporate rebrand, asset divestments and a renewed focus on marketing in the United States. All of which has collectively repositioned the Company to capitalise on new emerging opportunities in our core sectors. It's also why our share price at time of writing has appreciated significantly since the start of 2025.

Throughout 2025, we continued the strategy of portfolio rationalisation, with a focus on attracting US based investors into our two large scale Greenlandic projects. Coupled with ongoing cost-saving initiatives across the business, we are now more sustainable and resilient as an organisation. Importantly, the company is free carried across both Disko and Jameson with a 49% and 30% free carry interest, respectively with US\$100m of committed exploration starting in the next several months. This disciplined approach to our joint ventures allows us to operate more cost effectively while maintaining a large, but risk free, exposure to our two major commodity projects in the complex and unpredictable world that international exploration has become.

The agreement with USFM Corporation ("USFM") allows us to manage the programme across the Disko Project and earn a 10% management fee. A great result for shareholders. At Jameson, we are free carried on two 3,500m drill holes expected to cost more than US\$30m, each expected to spud towards the end of 2026 as well as progressing the restart of our biofuel facility in Italy.

Financial Review

In June 2025, the sale of our lead zinc project; Kangerluarsuk, by Disko to AIM and TSX listed Amaroq has returned significant value to shareholders whilst maintaining exposure to future success. That transaction included US\$500,000 in shares and longer dated success payments. Project rationalisation, management fees and free carried expenditure provide a robust capital base and income with limited overheads, enabling a renewed focus on shareholder value - something that was difficult to achieve given legacy financial issues inherited from previous management.

Entering 2026, 80 Mile is in a strong financial position following the successful monetisation of non-core assets and reduction in excess staffing requirements. 80 Mile is lean, focused, and with well-funded US counterparts on our two most significant projects and an emerging biofuels production story, we are well positioned to capitalise on this success.

Outlook

The importance of developing new sources of energy, critical minerals and industrial gases continues to grow and get global attention. 80 Mile is strategically positioned to play a vital role. Our operations are located in stable, resource-rich Western jurisdictions that support commodity development, reinforcing the security of our assets and our confidence in future success.

Partnerships remain central to our strategy. Our joint ventures at Jameson and Disko, along with close collaboration with Greenlandic and Danish authorities, and new financing relationships, all underpin the value of our project pipeline. With drilling scheduled to commence across both projects later this year, 80 Mile is poised to deliver significant value creation for shareholders, as the true potential of these projects will be unlocked through material drilling campaigns to be executed.

As announced on 28 October 2025, 80 Mile acquired 100% interest in Hydrogen Valley, a biofuels project in Italy. Located in Italy's Special Economic Zone ("SEZ"), the production complex has facilities for biodiesel, ESBO, and glycerine production. The plant is strategically positioned for revenue generation, with production planned to recommence shortly.

These developments underscore our long-term strategy - delivering value through a diversified portfolio in energy, critical minerals and industrial gas markets.

On behalf of the Board, I sincerely thank our shareholders for their trust and support. In a world increasingly shaped by geopolitical volatility and resource nationalism, we remain focused on building long-term value. With a dedicated team and a clear strategy, we look forward to a productive and transformative 2026.

Michael Hutchinson

Non-Executive Chairman

30 June 2026

80 MILE PLC

STRATEGIC REPORT

The Directors of the Company present their Strategic Report on the Group for the year ended 31 December 2025.

Principal Activities

The principal activity of 80 Mile plc (the “Company”) and its subsidiaries (together the “Group”) is the exploration and development of precious and base metals, helium, industrial gases, and hydrocarbons. The Company also 100% owns a large biofuels refinery in southern Italy that it is working to bring back online for the production for biofuels and other renewable products. The Company’s shares are listed on the AIM market of the London Stock Exchange and the open market of the Frankfurt Stock Exchange as well as the OTC PINK in the US.

The Company is incorporated and domiciled in England.

Strategic approach

The Group’s aim is to create value for shareholders through the discovery and development of economic mineral deposits as well as the exploration and development of helium, industrial gases, and hydrocarbon projects. The Group’s strategy is to continue to progress the development of its projects in Greenland and Italy and to evaluate its existing and new mineral resource opportunities with a view to potential joint venture arrangements and/or other corporate activities.

Organisation overview

The Group’s business is directed by the Board and is managed on a day-to-day basis by Rodrick McIlree, the Group’s Executive Director. The Board monitors compliance with objectives and policies of the Group through monthly performance reporting, budget updates and periodic operational reviews.

The Board comprises two Executive Directors and two Non-Executive Directors.

The Corporate Head Office of the Group is located in London, UK, and provides corporate support services to the overseas operations. Overseas operations are managed out of the Group’s offices in Nuuk, Greenland, Finland and Italy.

Review of business

2025 was a year of substantial growth for the Company, driven by corporate acquisitions: White Flame Energy Ltd, Hydrogen Valley Ltd, and their wholly owned subsidiaries, as well as Nikkeli Greenland A/S, allowing the Company to broaden its focus on industrial gases, clean fuels, and natural resource development.

Corporate Refocusing and Capital Management

2025 saw a continuation of the leadership transition which commenced at the beginning of 2024. In November 2025, the Company announced that Eric Sondergaard was to step down as Managing Director, having led 80 Mile through a complex corporate reorganisation and the strategic realignment of the Company’s portfolio. Eric’s contribution was instrumental in positioning 80 Mile for its next stage of growth. He served as Managing Director until 10 February 2026. The Company is currently undertaking a search for a CEO and will update shareholders in due course.

In November 2025, the Company announced that Troy Whittaker moved from Non-Executive to Executive Director, Olga Solovieva was promoted to Chief Operating Officer (non-Board), and Mark Frascogna joined as Managing Director of Hydrogen Valley (non-Board of 80 Mile). The Company also strengthened its Board of Directors in July 2025, with the appointment of Ingo Hofmaier as an Independent Non-Executive Director.

In July 2025, the Company introduced an Employee Benefit Trust (“EBT”) scheme as an incentive plan for directors and employees of the Company. The award of EBT shares was linked to market capitalisation targets for the Company as a result of share price performance, which, as of February 2026, have now been met. Exploration and project specific milestones will be subsequently agreed upon, pending project development.

In November 2025, the Company received a US\$500,000 payment from its Jameson JV partner, March GL, following the execution of final documentation related to the JV agreement. In addition, following approval from the Greenland Government in December 2025 for the sale of Kangerluarsuk to Amaroq, the Company received 392,939 Amaroq AIM shares. Shortly before the year end, the Company sold its shareholding in Amaroq. As the proceeds had not been received by the reporting date, the proceeds were recognised as a receivable with the balance settled in January 2026. Finally, under the Binding Heads of Terms agreement with USFM on Disko, 80 Mile received US\$500,000 cash payment upon execution of the USFM Nikkeli definitive agreements.

In December 2025, the Company completed a £2 million capital raise (gross), supported by new institutional investors as well as existing sophisticated investors. The funds raised are being used for the development of Greenswitch, a European biofuel facility held by 80 Mile’s 100%-owned subsidiary, Hydrogen Valley Ltd.

80 MILE PLC

STRATEGIC REPORT

Energy and Metal Development

Joint Venture with US based March GL for Jameson

The Company progressed its acquisition of White Flame Energy Ltd in March 2025, increasing its ownership to 96.64%. Looking ahead to 2026, the Company acquired an additional 2.18% of White Flame, bringing its total ownership to 98.82%. White Flame holds three exploration and exploitation licences covering 8,429 km² in East Greenland's Jameson Land Basin. The basin has seen an estimated US\$275 million of historical exploration and investment conducted by global majors and various government institutions to date. It is one of the largest remaining untapped large-scale gas and liquid-rich basins left in the world.

In April 2025, 80 Mile signed a binding heads of terms agreement with March GL, with a definitive agreement signed in November 2025, paving the way for drilling to take place at Jameson during 2026. March GL, which was renamed to Greenland Energy Company (NASDAQ: GLND) ("Greenland Energy") and listed on NASDAQ in March 2026 following its acquisition by Pelican Acquisition Corporation, will fund the drilling of two 3,500 meter holes set to take place during the second half of 2026. Greenland Energy Company will acquire 70% of Jameson once drilling has been completed, with 80 Mile retaining the remaining 30%. In October 2025, US based oil field specialists, Sproule ERCE, released an independent assessment, which estimates Jameson to contain 13.03 billion barrels (P10) of recoverable oil. In preparation for drilling to commence in the second half of 2026, Greenland Energy has executed agreements with leading oilfield service providers, including Haliburton and IPT Well Solutions, and has mobilised heavy equipment to East Greenland.

Disko-Nuussuaq Project (Greenland)

The Disko-Nuussuaq nickel-copper-cobalt-PGE project in Greenland is a core focus for 80 Mile and is 100% owned by the Company through its subsidiary Disko. It has the potential to host a new world-class Tier-1 nickel-copper deposit, and is analogous to the Norilsk Nickel District in Siberia, the world's largest nickel-copper mine. The project is district-scale and has numerous walk-up drill targets over a 3,020km² license area. Seven large scale high-priority gravity anomalies have been identified following more than 30 years of exploration data combined with detailed modelling of the 2022 Xcalibur Multiphysics Falcon® AGG and magnetic data by KoBold, the company's former joint venture partner. On 1 January 2025, the Group increased its ownership interest in Nikkeli Greenland A/S from 49% to 100%, in exchange for a 2% net smelter return ("NSR") royalty over future production from the project.

In late 2025, the Company entered into an agreement with USFM Corporation to JV the project, with USFM to fund an initial US\$30 million in drilling-related expenditure to earn a 51% legal and beneficial interest in Disko, US\$10 million of which is expected to be spent in summer 2026. 80 Mile will act as the operator and receive a management fee equal to 10% of total expenditure and a \$500,000 cash payment upon signing of definitive agreements. The funding structure has been designed to accelerate drilling and resource definition while preserving 80 Mile's operational leadership through the project's most decisive early stages. This programme will mark the first systematic drilling at Disko in its history.

Hydrogen Valley Ltd

During 2025, 80 Mile increased its interest in Hydrogen Valley Ltd to 100%. Hydrogen Valley's operating subsidiary, Greenswitch SRL, owns a European biofuel facility in Ferrandina, Italy, which further diversifies 80 Mile's portfolio. Several MOUs were signed during 2025 to secure feedstock, tolling, product supply and offtake for the Greenswitch facility, including with a Fortune 500 energy group. Once these MOUs are converted into binding deals, this will enhance Greenswitch's ability to become a leading supplier of renewable fuels in Europe. In December 2025, 80 Mile raised £2 million to progress the development of Greenswitch.

Dundas Ilmenite and Copper Project (Greenland)

In April 2024, the Company reinstated the 2019 Mineral Resource Estimate for the Dundas Ilmenite Project after identifying material deficiencies in the 2023 estimate. This reinstatement followed independent reviews and reflected concerns about drilling methodology and data integrity under the prior management. In May 2024, the Company secured approval to expand Mineral Exploration Licence MEL 2015-08 from 86 km² to 2,833 km², incorporating multiple historic and newly identified high-grade sedimentary copper showings in the Thule Basin. The Licence expansion was granted at no cost, leveraging existing exploration credits. In July and September 2024, 74 hard rock samples were reported to contain an average of 11.12% ilmenite (5.2% TiO₂), nearly double the grade of the current beach resource estimate. In September 2024, the Company announced its maiden JORC Exploration Target for hard-rock ilmenite at Dundas, estimating 170–540 million tonnes at 4.7–5.5% TiO₂. These targets are in addition to the existing 117 Mt @ 6.1% ilmenite JORC resource in raised beach sands.

The project has a completed bankable feasibility and is fully permitted for exploitation. The Company is currently seeking US based partners and whilst the asset has been written down from an accounting perspective, the Company firmly believes there is significant value to be extracted with the right market setting and suitably equipped partner(s) for Dundas.

80 MILE PLC

STRATEGIC REPORT

Financial performance review

The loss of the Group for the year ended 31 December 2025 before taxation amounts to £33,128,232 (31 December 2024: loss £9,561,414). The loss recognised in 2025 is primarily attributable to the impairment charge of £25,319,093 in relation to the Dundas Project (2024: £nil), and impairment charges of £1,864,194 (2024: £4,130,144) recognised against FinnAust's Hammaslahti and Outokumpu licences. These losses were partially offset by a gain of £1,485,198 recognised on the sale of equity investments (2024: £nil). A total loss of £4,980,786 was recognised on the acquisition of Hydrogen Valley Ltd. Further information regarding the nature of this loss, the reason for its recognition and judgements made by management is provided in Notes 4 and 13.

The Board monitors the activities and performance of the Group on a regular basis. The Board uses financial indicators based on budget versus actual to assess the performance of the Group. The indicators set out below will continue to be used by the Board to assess performance to 31 December 2026.

The three main KPIs for the Group are as follows. These allow the Group to monitor costs and plan future exploration and development activities:

KPI	2025	2024
Cash and cash equivalents	£1,453,810	£637,822
Administrative expenses as a percentage of total assets	18.63%	6.62%
Exploration costs capitalised during the period	£814,544	£792,952

Cash has been used to fund the Group's operations and facilitate its investment activities (refer to the Statements of Cash Flows on Page 34).

Administrative expenses are the expenses related to the Group's ability to run the corporate functions to ensure they can perform their operational commitments. Administrative expenses as a percentage of total assets has increased significantly during the year ending 31 December 2025 primarily due to the impairment charges recognised in relation to both the Dundas and FinnAust exploration assets during the year of £27,183,287 (2024: £4,902,058) which both increased losses and decreased assets (Note 7).

Exploration costs capitalised during the period consist of exploration expenditure on the Group's exploration licences net of foreign exchange rate movements.

Principal risks and uncertainties

The management of the business and the execution of the Group's strategy are subject to a number of risks. The key business risks affecting the Group are set out below.

Risks are formally reviewed by the Board, and appropriate processes are put in place to monitor and mitigate them. If more than one event occurs, it is possible that the overall effect of such events would compound the possible adverse effects on the Group.

Exploration risks

The exploration and mining business is controlled by a number of global factors, principally supply and demand which in turn is a key driver of global mineral prices; these factors are beyond the control of the Group. Exploration is a high-risk business and there can be no guarantee that any mineralisation discovered will result in proven and probable reserves or go on to be an operating mine. At every stage of the exploration process the projects are rigorously reviewed to determine if the results justify the next stage of exploration expenditure ensuring that funds are only applied to high priority targets.

The principal assets of the Group comprising the mineral exploration licences are subject to certain financial and legal commitments. If these commitments are not fulfilled the licences could be revoked. They are also subject to legislation defined by the Government; if this legislation is changed it could adversely affect the value of the Group's assets.

Execution risks

The Group is subject to execution risks associated with the implementation and scaling of its business activities in Italy. These risks include the ability to successfully execute the business plan, recruit and retain key personnel, establish effective operational processes and controls, achieve targeted commercial outcomes, and manage costs within expected parameters.

STRATEGIC REPORT

Delays in execution, unforeseen operational challenges, market dynamics, or difficulties integrating the subsidiary's activities with the broader Group may adversely affect performance and the achievement of strategic objectives. Management continues to monitor progress closely and has implemented governance, oversight, and risk management frameworks designed to support effective execution and mitigate potential adverse impacts.

Dependence on key personnel

The Group and Company is dependent upon its executive management team and various technical consultants. Whilst it has entered into contractual agreements with the aim of securing the services of these personnel, the retention of their services cannot be guaranteed. The development and success of the Group depend on its ability to recruit and retain high quality and experienced staff. The loss of the service of key personnel or the inability to attract additional qualified personnel as the Group grows could have an adverse effect on future business and financial conditions.

Uninsured risk

The Group, as a participant in exploration and development programmes, may become subject to liability for hazards that cannot be insured against or third-party claims that exceed the insurance cover. The Group may also be disrupted by a variety of risks and hazards beyond its control, including geological, geotechnical and seismic factors, environmental hazards, industrial accidents, occupational and health hazards and weather conditions or other acts of God.

Funding risk

The only sources of funding currently available to the Group are through the issue of additional equity capital in the parent company, convertible loan notes or bringing in partners to fund exploration and development costs. The Company's ability to raise further funds will depend on the success of the Group's exploration activities and its investment strategy. The Company may not be successful in procuring funds on terms which are attractive and, if such funding is unavailable, the Group may be required to reduce the scope of its exploration activities or relinquish some of the exploration licences held for which it may incur fines or penalties.

Financial risks

The Group's operations expose it to a variety of financial risks, including market risk (including foreign currency, price and interest rate risk), credit risk, and liquidity risk. The Group has a risk management programme in place that seeks to limit the adverse effects on the financial performance of the Group by monitoring levels of debt finance and the related finance costs. The Group does not use derivative financial instruments to manage interest rate costs and, as such, no hedge accounting is applied.

Environmental risk

The Group undertakes its exploration activities in a manner that minimises or eliminates negative environmental impacts and maximises positive impacts of an environmental nature. 80 Mile is a mineral explorer, not a mining company. Hence, the environmental impact associated with its activities is minimal. To ensure proper environmental stewardship on its projects, 80 Mile conducts certified baseline studies prior to all drill programmes and ensures that areas explored are properly maintained and conserved.

As an exploration stage business, the Group's operations are at a relatively small scale. As such, the Group's environmental impact is relatively small when compared with larger businesses in the sector. Nevertheless, the Board recognises its responsibility to protect the environment (particularly as the business scales up) and is fully committed to conserving natural resources and striving for environmental sustainability, by ensuring that its facilities are operated to optimise energy usage; minimise waste production; and protect nature and people.

The Group will seek to collect, structure, and effectively disclose related performance data for the material, climate-related risks and opportunities identified where relevant.

Political, economic and regulatory regime

The licences and operations of the Group are in jurisdictions outside the United Kingdom and accordingly there will be a number of risks which the Group will be unable to control. Whilst the Group will make every effort to ensure it has robust commercial agreements covering its activities, there is a risk that the Group's activities will be adversely affected by economic and political factors such as the imposition of additional taxes and charges, cancellation or suspension of licences and changes to the laws governing mineral exploration and operations. The Group's activities will be dependent upon the grant of appropriate licences, concessions, leases, permits, and regulatory consents that may be withdrawn or made subject to limitations. There can be no assurance that they will be granted or renewed or if so, on what terms. There is also the possibility that the terms of any licence may be changed other than as represented or expected.

STRATEGIC REPORT

Section 172(1) Statement - Promotion of the Company for the benefit of the members as a whole

The Directors believe they have acted in the way most likely to promote the success of the Company for the benefit of its members as a whole, as required by s172 of the Companies Act 2006.

The requirements of s172 are for the Directors to:

- Consider the likely consequences of any decision in the long term,
- Act fairly between the members of the Company,
- Maintain a reputation for high standards of business conduct,
- Consider the interests of the Company's employees,
- Foster the Company's relationships with suppliers, customers and others, and
- Consider the impact of the Company's operations on the community and the environment.

The Group operates as an exploration and development of precious and base metals, helium, industrial gases, and hydrocarbons Company, which is inherently speculative in nature and, without regular income, is dependent upon fund-raising for its continued operation. The nature of the business is important to the understanding of the Group by its members, employees and suppliers, and the Directors are as transparent about the cash position and funding requirements as is allowed under FCA regulations.

The likely consequences of any decision in the long term

The application of the Section 172 (1) requirements can be demonstrated in relation to some of the key decisions made during the reporting period and up to the date of the approval of these financial consequences, including:

- **Fundraise to fund operations and working capital:** During the year, the Board raised gross proceeds from the issue of new ordinary shares totalling £2 million. The proceeds have been used to finance continuing operations, focusing on Greenswitch operations and general working capital.
- **Ethical responsibility to the community and the environment:** the Board takes seriously its ethical responsibilities to the communities and environment in which it works. We abide by the local and relevant UK laws on anti-corruption and bribery. Wherever possible, local communities are engaged in the geological operations and support functions required for field operations, providing much needed employment and wider economic benefits to the local communities. In addition, we follow international best practise on environmental aspects of our work. Our goal is to meet or exceed standards, in order to ensure we obtain and maintain our social licence to operate from the communities with which we interact.
- **Establishment of an Employee Benefit Trust "EBT":** During the year, the Company established an EBT to facilitate the granting of share-based incentives to directors, management and employees to help motivate and incentivise long-term commitment to the Group's success; generating shareholder value.
- **Regained 100% of Disko-Nuussuaq project in exchange for a royalty:** On 19 May 2025, the Company agreed terms for the early reversion of KoBold Metals' interest in the Disko-Nuussuaq licences, resulting in the Company acquiring a 100% ownership position of Nikkeli Greenland A/S and was granted a net smelter return royalty over future production. The Board considered that regaining full control of the asset enhanced the Group's strategic flexibility and long-term value potential. The structure of the agreement preserved a constructive commercial relationship while aligning future interests through the royalty mechanism. In reaching its decision, the Board assessed the long-term consequences for shareholders and the importance of maintaining strong partner relationships.
- **Acquisition of White Flame Energy:** During the year, the Company completed its 96.64% acquisition of White Flame Energy Ltd and its wholly owned subsidiary White Flame Energy A/S. The acquisition formed part of the Group's strategy to broaden its exposure to energy and energy transition opportunities. In reaching its decision, the Board carefully considered the likely long-term consequences of the transaction, including the potential to diversify the Company's asset base, enhance future revenue generation opportunities and strengthen its strategic positioning within the evolving energy market. On 27 March 2026, 80 Mile completed the acquisition of an additional 2.18% minority stake in White Flame, increasing its ownership to 98.82%.
- **Execution of Binding Heads of Terms in the Jameson Basin:** In April 2025, the Company entered into binding Heads of Terms with March GL to fund drilling activities within the Jameson Basin (White Flame Energy licence area). The arrangement enables technical advancement of the project while limiting capital exposure for the Company; reducing financial risk.
- **Step-acquisition of Hydrogen Valley Ltd and Greenswitch SRL:** During the year, the Company advanced its strategic acquisition of Hydrogen Valley Ltd ("Hydrogen Valley") and its wholly owned subsidiary Greenswitch SRL (a biofuel and industrial gas business). Under the staged arrangement, originally announced in December 2024, the Company moved their ownership up to 100% through a four stage acquisition during the year, ultimately owning 100% by year end. The Board views the staged acquisition as an important strategic investment, advancing the Company's diversification into biofuels, industrial gases and related energy transition sectors, while managing financial exposure through the phased commitment. In considering this decision, the Board evaluated the long-term

STRATEGIC REPORT

growth prospects of the Greenswitch asset, the anticipated operational restart and expansion at the Greenswitch facility, potential funding and offtake opportunities, and the impact on shareholder value and business relationships.

- Continued focus on ensuring corporate and operational overheads are managed efficiently.

The need to act fairly between members of the Company

After weighing up all relevant factors, the Directors consider which course of action best enables delivery of our strategy over the long-term, taking into consideration the impact on stakeholders. The Directors believe they have acted in a manner that they consider most likely to promote the success of the Company for the benefit of its members as a whole.

The Board is committed to maintaining good communication and having constructive dialogue with its shareholders. The Company has close ongoing relationships with key private shareholders, analysts and brokers, providing the opportunity to discuss issues and provide feedback at meetings with the Company. All shareholders are encouraged to attend the Company's Annual General Meeting and any general meetings held by the Company.

The desirability of the Company maintaining a reputation for high standards of business conduct

The Board periodically reviews and approves clear frameworks, such as the Company's Code of Business Ethics, to ensure that its high standards are maintained both within the Group and the business relationships we maintain. This, complemented by the various ways the Board is informed and monitors compliance with relevant governance standards, help ensure its decisions are made and that the Group acts in ways that promote high standards of business conduct.

The interests of the Company's and Group's employees

The Board recognises that the Group's employees are fundamental and core to our business and delivery of our strategic ambitions. The success of our business depends on attracting, retaining and motivating employees. From ensuring that we remain a responsible employer, from pay and benefits to our health, safety and workplace environment, the Directors factor the implications of decisions on employees and the wider workforce, where relevant and feasible.

Developing relationships with the joint venture partners, suppliers and others

Delivering on our strategy requires strong mutually beneficial relationships with suppliers. The Group values all of its suppliers and aims to build strong, positive relationships through open communication. The Group is committed to being a responsible entity and doing the right thing for its suppliers and business partners.

The impact of the Group's operations on the community and the environment

The Group is committed to the highest environmental, social and governance standards both internally within the Group and externally with its partners. The Group is committed to being a responsible entity in terms of the community and the wider environment. As a Company with mining exploration operations in Greenland and a biofuel facility in Italy, the Board takes seriously its ethical responsibilities to the communities and environment in which it works. We abide by the local and relevant UK laws on anti-corruption & bribery. Wherever possible, local communities are engaged in the geological operations and support functions required for field operations, providing much needed employment and wider economic benefits to the local communities. In addition, we follow international best practise on environmental aspects of our work.

Conclusion

The Directors believe that to the best of their wisdom and abilities, they have acted in the way they consider prudent to promote the success of the Company for the benefit of its members as a whole, in the true spirit of the provisions of Section 172 (1) of the Companies Act 2006.

The Group Strategic Report was approved by the Board on 30 June 2026.

Michael Hutchinson

Non-Executive Chairman

80 MILE PLC

DIRECTORS' REPORT

The Directors present the Annual Report on the affairs of 80 Mile Plc together with the Financial Statements for the year ended 31 December 2025.

Dividends

The Directors do not recommend the payment of a dividend for the year (31 December 2024: £nil).

Directors & Directors' interests

The Directors who served during the year ended 31 December 2025 are shown below and had, at that time, the following beneficial interests in the shares of the Company:

	31 December 2025		31 December 2024	
	Ordinary Shares	Options	Ordinary Shares	Options
Eric Sondergaard ⁽¹⁾	50,018,782	111,000,000	23,425,925	73,900,000
Roderick McIlree	465,162,514	100,500,000	143,665,935	50,500,000
Michael Hutchinson	27,183,826	9,000,000	13,785,714	9,000,000
Troy Whittaker	19,537,036	16,500,000	12,037,036	16,500,000
Ingo Hofmaier ⁽²⁾	10,853,985	-	-	-

(1) Eric Sondergaard resigned as an executive director on 10 February 2026. Eric Sondergaard's options did not expire when he resigned.

(2) Ingo Hofmaier was appointed non-executive director on 14 July 2025.

Further details on options can be found in Note 24 to the Financial Statements.

Substantial shareholders

The substantial shareholders with more than a 5% shareholding at 29 June 2026 are shown below:

	29 June 2026	
	Holding	Percentage
Roderick McIlree	555,162,514	10.46%
JTC Employer Solutions Trustee Limited	427,000,000	8.05%

Corporate responsibility

Environmental

The Company undertakes its exploration activities in a manner that minimises or eliminates negative environmental impacts and maximises positive impacts of an environmental nature. 80 Mile is a mineral explorer, not a mining company. Hence, the environmental impact associated with its activities is minimal. To ensure proper environmental stewardship on its projects, 80 Mile conducts certified baseline studies prior to all drill programmes and ensures that areas explored are properly maintained and conserved. 80 Mile is also a member of the European Raw Materials Alliance ("ERMA") which has a strategic focus on ensuring access to sustainable raw materials and the creation of environmentally sustainable and socially equitable innovations and infrastructure.

Health and safety

80 Mile operates a comprehensive health and safety programme to ensure the wellness and security of its employees. The control and eventual elimination of all work related hazards require a dedicated team effort involving the active participation of all employees. A comprehensive health and safety programme is the primary means for delivering best practices in health and safety management. This programme is regularly updated to incorporate employee suggestions, lessons learned from past incidents and new guidelines related to new projects with the aim of identifying areas for further improvement of health and safety management. This results in continuous improvement of the health and safety programme. Employee involvement is regarded as fundamental in recognising and reporting unsafe conditions and avoiding events that may result in injuries and accidents.

80 MILE PLC

DIRECTORS' REPORT

Energy and carbon report

The Group is not required to report energy and emissions information under The Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018, given its size. The Group will review providing voluntary disclosures in future reporting periods, where it continues to be below the reporting thresholds.

Internal controls

The Board recognises the importance of both financial and non-financial controls and has reviewed the Group's control environment and any related shortfalls during the period. Since the Group was established, the Directors are satisfied that, given the current size and activities of the Group, adequate internal controls have been implemented. Whilst they are aware that no system can provide absolute assurance against material misstatement or loss, in light of the current activity and proposed future development of the Group, continuing reviews of internal controls will be undertaken to ensure that they are adequate and effective.

Further details of corporate governance can be found in the Corporate Governance Report on Page 14.

Supplier payment policy

The Group's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The Group's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the Group's contractual and other legal obligations.

Going concern

These financial statements have been prepared on the going concern basis, as set out in Note 2.4. The Directors have prepared cash flow forecasts for the period ending 31 December 2027, which take into account the cost and operational structure of the Group and Parent Company, planned exploration and evaluation expenditure, licence commitments and working capital requirements. These forecasts indicate that the Group and parent Company's cash resources are not sufficient to cover the projected expenditure for the period of 12 months from the date of approval of these financial statements. These forecasts indicate that the Group and Parent Company, in order to meet their operational objectives, and expected liabilities as they fall due, will be required to raise additional funds within the next 12 months.

Whilst the Directors are confident that they will be able to secure the necessary funding, the current conditions do indicate the existence of a material uncertainty that may cast doubt regarding the applicability of the going concern assumption and the auditors have made reference to this in their audit report. The Directors are confident in the Company's ability to raise additional funds as required, from existing and/or new investors, within the next 12 months. Thus, they continue to adopt the going concern basis of accounting preparing these financial statements.

Directors' and Officers' indemnity insurance

The Group has made qualifying third-party indemnity provisions for the benefit of its Directors and Officers. These were made during the period and remain in force at the date of this report.

Financial Risk Management Objectives

The Group has disclosed the financial risk management objectives within Note 3 to these Financial Statements.

Events after the reporting period

Events after the reporting period are set out in Note 37 to the Financial Statements.

Future developments

Details of future developments for the Group are disclosed in the Chairman's Report on Page 3.

Provision of information to Auditor

So far as each of the Directors is aware at the time this report is approved:

- there is no relevant audit information of which the Company's auditor is unaware; and
- the Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

80 MILE PLC

DIRECTORS' REPORT

Auditor

PKF Littlejohn LLP has signified its willingness to continue in office as auditor.

This report was approved by the Board on 30 June 2026 and signed on its behalf.

Michael Hutchinson

Non-Executive Chairman

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable laws and regulations, including the AIM Rules for Companies.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the Group and Company Financial Statements in accordance with UK-adopted International Accounting Standards (UK-adopted IAS) and in conformity with the requirements of the Companies Act 2006. Under company law 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 Company, and of the profit or loss of the Group for that period. In preparing these Financial Statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK-adopted IAS and in conformity with the requirements of the Companies Act 2006 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare 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 and Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and Company and enable them to ensure that the Financial Statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and Company, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website, www.80mile.com. Legislation in the United Kingdom governing the preparation and dissemination of the Financial Statements may differ from legislation in other jurisdictions.

The Company is compliant with AIM Rule 26 regarding the Company's website.

The Directors confirm that they have complied with the above requirements in preparing the Financial Statements.

CORPORATE GOVERNANCE REPORT

The Board of 80 Mile Plc have adopted the QCA Corporate Governance Code ('the Code') as its code of corporate governance. The Code is published by the Quoted Companies Alliance ('QCA') and is available at www.theqca.com.

On 13 November 2023, the QCA published the latest version of its corporate governance code ("2023 Code") aimed at 'UK Growth companies'. The 2023 Code applies to financial years beginning on or after 1 April 2024, meaning the Company's first required year of compliance is the financial year being reported. The adoption of the 2023 Code is as outlined below.

The Board currently consists of four Directors: two Executive Directors, the Non-Executive Chairman and one Independent Non-Executive Director ("NED"). The Board considers that appropriate oversight of the Company is provided by the currently constituted Board.

Corporate Governance Report

The QCA Code sets out 10 principles that should be applied. These are listed below together with a short explanation of how the Company applies each of the principles:

Principle One

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

The Board has concluded that the highest medium and long term value can be delivered to its shareholders by the adoption of a single strategy for the Company. The principal activities of the Group are the exploration and development of precious and base metals, helium, industrial gases, and hydrocarbons. The aim is to create value for shareholders through the discovery and development of economic resource deposits. The Company also 100% owns a large biofuels refinery in southern Italy that it is working to bring back into operation for the production for biofuels and other renewable products.

The Board implements this strategy by focusing investment into the exploration of world-class mineralised domains, establishing a strict criteria for project selection, utilising industry recognised methods of exploration, developing a results-driven exploration approach, actively monitoring operational and financial performance, measured against deliverable targets and budgets and considering alternative commercial options for projects which no longer meet the established criteria of the Group. This can be summarised as follows:

- Acquisition of White Flame Energy Ltd;
- Acquisition of Hydrogen Valley Ltd and Greenswitch SRL's biofuel and biodiesel production facility;
- Execution of Binding Heads of Terms in the Jameson Basin;
- Regained 100% ownership of the Disko-Nuussuaq project;
- Continued assessment of the Dundas Ilmenite Project in Greenland toward development and;
- Continued exploration and assessment of commercial opportunities at the Disko-Nuussuaq Project.

Principle Two

Promote a corporate culture that is based on ethical values and behaviours

The Board recognises that their decisions regarding strategy and risk will impact the corporate culture of the Company as a whole and that this will impact the performance of the Company. The Board is very aware that the tone and culture set by the Board will greatly impact all aspects of the Company as a whole and the way that employees behave. The corporate governance arrangements that the Board has adopted are designed to ensure that the Company delivers long term value to its shareholders and that shareholders have the opportunity to express their views and expectations for the Company in a manner that encourages open dialogue with the Board. A large part of the Company's activities are centred upon what needs to be an open and respectful dialogue with employees, clients and other stakeholders.

Therefore, the importance of sound ethical values and behaviours is crucial to the ability of the Company to successfully achieve its corporate objectives. The Board places great importance on this aspect of corporate life and seeks to ensure that this flows through all that the Company does. The Directors consider that at present the Company has an open culture facilitating comprehensive dialogue and feedback and enabling positive and constructive challenge. The Company has adopted, with effect from the date on which its shares were admitted to AIM, a code for Directors' and employees' dealings in securities which is appropriate for a company whose securities are traded on AIM and is in accordance with the requirements of the Market Abuse Regulation which came into effect in 2016.

Principle Three

Seek to understand and meet shareholder needs and expectations

The Board is committed to maintaining good communication and having constructive dialogue with its shareholders. The Company has close ongoing relationships with its private shareholders. Institutional shareholders and analysts have the opportunity to discuss issues and provide feedback at meetings with the Company. In addition, all shareholders are encouraged to attend the Company's Annual General Meeting. Investors also have access to current information on the Company through its website, www.80mile.com and via the Company's PR advisors, BlytheRay who are available to answer investor relation enquiries.

CORPORATE GOVERNANCE REPORT

Principle Four

Take into account wider stakeholder interests, including safety, social and environmental responsibilities, and their implications for long-term success

The Board recognises that the long-term success of the Company is reliant upon the efforts of the employees of the Company and its contractors, suppliers, regulators and other stakeholders. The Board has put in place a range of processes and systems to ensure that there is close oversight and contact with its key resources and relationships. The Company has close ongoing relationships with a broad range of stakeholders and provides them with the opportunity to raise issues and provide feedback to the Company.

The Group is committed to the highest environmental, social and governance standards both internally within the Group and externally with its partners. The Group is committed to being a responsible entity in terms of the community and the wider environment. As a Company with mining exploration operations in Greenland and a biofuel facility in Italy, the Board takes seriously its ethical responsibilities to the communities and environment in which it works. Wherever possible, local communities are engaged in the geological operations and support functions required for field operations, providing much needed employment and wider economic benefits to the local communities. In addition, we follow international best practise on environmental aspects of our work.

Environmental, social and regulatory considerations are integral to the stewardship of these resources and are considered throughout the exploration and development life cycle.

The Company engages with stakeholders through a range of channels. Feedback from shareholders and other stakeholders is reported to the Board and considered as part of regular Board discussions. The Board reviews stakeholder-related risks and opportunities on an ongoing basis and considers whether changes to strategy, priorities or governance arrangements are required to support sustainable long-term value creation.

Principle Five

Embed effective risk management, internal controls, and assurance activities, considering both opportunities and threats, throughout the organisation

In addition to its other roles and responsibilities, the Audit Committee is responsible to the Board for ensuring that procedures are in place and are being implemented effectively to identify, evaluate and manage the significant risks faced by the Company. The risk assessment matrix below sets out those risks and identifies their ownership and the controls that are in place. This matrix is updated as changes arise in the nature of risks or the controls that are implemented to mitigate them. The Audit Committee reviews the risk matrix and the effectiveness of scenario testing on a regular basis. The following principal risks and controls to mitigate them, have been identified:

Activity	Risk	Impact	Control(s)
Regulatory and compliance risk	The finance sector and marketing within is subject to heavy regulation and laws. In addition, the Company is likely to process personal data which it has a duty to safeguard.	Failure to comply with such rules, regulations and laws could lead to fines, public reprimands, damage to reputation and enforced suspension of operations.	Seeking advice from advisors who specialise in relevant regulation and law, and investing in suitable data storage solutions to safeguard personal information.
	Breach of rules		Strong compliance regime instilled at all levels of the Company
Strategic	Market downturn	Change in Macro economic conditions	Ongoing monitoring of economic events and markets.
	Failure to deliver commerciality	Inability to secure offtake agreements	Active marketing and experienced management
Dependence on key personnel	The Company will be highly dependent on the expertise and experience of the Directors.	A loss of key personnel could result in a loss of knowledge and personnel taking their knowledge to competitors.	Recruiting and retaining and incentivising qualified personnel, consultants and advisers with the relevant experience.
Financial	Misappropriation of Funds	Fraudulent activity and loss of funds	Robust financial controls and split of duties
	Ability to raise further capital	The Company may be required to reduce the	Ongoing monitoring of economic events and markets.

CORPORATE GOVERNANCE REPORT

		scope of its investments or anticipated expansion.	
Health and Safety	Impact to employees, workers, or contractors from occupational health exposures or injuries from industrial accidents or unforeseen acts.	Potential property damage, equipment damage, personal injuries, loss of life and impact to employees and communities.	Vigorously apply international safety and health standards to the design and execution of all of its activities, including engagement and consultation with local communities, To ensure any impacts of current and future activities are minimised and appropriately managed.
Cyber/IT	IT Security	Loss of critical financial data	Regular back up of data online and locally
Political, economic and regulatory regime	The licences and operations of the Group are in jurisdictions outside the United Kingdom and accordingly there will be a number of risks which the Group will be unable to control.	The Group's activities will be adversely affected by economic and political factors such as the imposition of additional taxes and charges, cancellation or suspension of licences and changes to the laws governing mineral exploration and operations.	Proactive engagement with Government at all levels.
Volatility of commodity prices	Fluctuations in commodity prices, over the long term, may adversely impact the returns of the Group's exploration projects.	A significant reduction in global demand for products could result in lower commodity prices that could lead to a significant fall in the cash flow of the Group and/or a delay in exploration and production or even abandonment of a project should it prove uneconomical to develop, which may have a material adverse impact on the operating results and financial condition of the Group.	Ongoing monitoring of economic events and markets. Establishment of long term off-take agreements and strategic partnerships with downstream users and manufactures.
Exploration Permit Renewal	The Company's exploration permits are not all renewed.	The loss of the right to explore the key assets could affect the ability of the Group to continue as a going concern.	Proactive engagement with Government at all levels.
Environmental	Negative environmental impact of operations.	The ultimate development of any project into a mining operation will inevitably impact considerably on the local landscape and communities.	Vigorously apply international standards to the design and execution of any and all of its activities, including engagement and consultation with local communities, and non-governmental and Governmental organisations to ensure any impacts of current and future activities are minimised and appropriately managed.
Exploration and Mining	The mineral and metal deposits of any projects acquired by the Group may not contain economically recoverable volumes of minerals,	The ongoing economic viability of the Company.	Ongoing monitoring of results, assessment by independent experts on recoverable volumes, geological, geotechnical and seismic factors, environmental hazards, technical failures, adverse weather conditions,

CORPORATE GOVERNANCE REPORT

	base metals, precious metals or hydrocarbons of sufficient quality or quantity.		acts of God and government regulations or delays.
Social Licence to Operate – Community Relations	Resistance from local communities, or other stakeholders to exploration and drilling activities. Opposition may arise due to environmental concerns, perceived lack of local benefits, or inadequate stakeholder engagement.	Delays or suspension of drilling activities; increased operational costs; reputational damage; loss of permits or regulatory support; inability to progress projects.	Ongoing stakeholder mapping and engagement; regular consultation with local communities and community leaders; transparent communication regarding project impacts and benefits.

The Directors have established procedures, as represented by this statement, for the purpose of providing a system of internal control. An internal audit function is not considered necessary or practical due to the size of the Company and the close day to day control exercised by the executive Directors. However, the Board will continue to monitor the need for an internal audit function. The Board works closely with, and has regular ongoing dialogue with, the outsourced finance function and has established appropriate reporting and control mechanisms to ensure the effectiveness of its control systems.

Principle Six

Establish and maintain the board as a well-functioning, balanced team led by the chair

During the year, the Board comprised Managing Director Eric Sondergaard; Executive Director Roderick McIlree; and Non-Executive Directors Michael Hutchinson (Chairman) and Troy Whittaker. Ingo Hofmaier was appointed as an Independent Non-Executive Director on 14 July 2025. In November 2025, Troy Whittaker transitioned from Non-Executive Director to Executive Director. Following year end, Eric Sondergaard resigned. Biographical details of the current Directors are set out within Principle Seven below.

Executive and Non-Executive Directors are subject to re-election at intervals of no more than three years. The letters of appointment of all Directors are available for inspection at the Company's registered office during normal business hours.

The Board meets at least three times per annum. It has established an Audit Committee, Remuneration Committee and AIM Compliance Committee, particulars of which appear hereafter. The Board has agreed that appointments to the Board are made by the Board as a whole and so has not created a Nominations Committee. The Non-Executive Directors are considered to be part time but are expected to provide as much time to the Company as is required. The Board considers that this is appropriate given the Company's current stage of operations. It shall continue to monitor the need to match resources to its operational performance and costs and the matter will be kept under review going forward. Of the current directors, Ingo Hofmaier and Michael Hutchinson are considered to be Independent Directors.

The Company shall report annually on the number of Board and committee meetings held during the year and the attendance record of individual Directors. In order to be efficient, the Directors meet formally and informally both in person and by telephone. To date there have been at least quarterly formal and informal meetings of the Board, and the volume and frequency of such meetings is expected to continue at this rate.

Details of the Directors' attendance at the Board meetings are set out below:

	Meetings Attended	Meetings eligible to attend
Roderick McIlree	14	15
Eric Sondergaard	11	14
Michael Hutchinson	8	10
Troy Whittaker	8	11
Ingo Hofmaier ¹	4	5

(1) Appointed 14 July 2025

CORPORATE GOVERNANCE REPORT

Principle Seven

Maintain appropriate governance structures and ensure that individually and collectively the directors have the necessary up-to-date experience, skills and capabilities

The Board currently consists of four Directors, and, in addition, the Company has employed the services of Westend Corporate LLP to act as the Company Secretary. The Company is satisfied that given its size and stage of development, between the Directors, it has an effective and appropriate balance of skills and experience across technical, commercial and financial disciplines. The Director's experience and skills are listed on the Company's website, www.80mile.com.

The Board shall review annually the appropriateness and opportunity for continuing professional development whether formal or informal.

Michael Hutchinson

Michael began his career at Metallgesellschaft Ltd, where he worked for 25 years, becoming Managing Director in 1985. Metallgesellschaft Ltd was the metals trading arm of one of Germany's largest industrial conglomerates. From 1986 to 2008, he served as a Director of the London Metals Exchange (LME), the world's largest market for industrial metals trading.

Roderick McIlree

Roderick is an Economic Geologist and Fellow of the Australian Institute of Mining and Metallurgy. Rod has worked in Greenland for approximately 20 years and has extensive contacts throughout the resources and financial sectors.

Troy Whittaker

Troy is an executive with more than 20 years of experience, spanning successful international project evaluation, development and the operation of multi-billion-dollar assets globally across a broad range of commodities, including iron ore. He has a proven track record of leadership. Mr Whittaker has held senior roles with major global mining companies Fortescue Metals Group Ltd and Anglo-American UK.

Ingo Hofmaier

Ingo is an executive with 25 years of experience in corporate finance, investment banking, and project execution across the global mining sector. He has held senior executive and non-executive roles in public and private companies leading commercial, technical and finance teams. Ingo is currently Chief Financial Officer of NYSE-listed Lifezone Metals and has previously served as CEO of Omico Mining, CFO of SolGold and as a Non-Executive Director of First Tin.

Where necessary the Board has engaged external professional consultants on an ongoing basis to ensure the Company is meeting its strategies. The key advisers to the Company are SP Angel Corporate Finance LLP, Zeus Capital Limited, BlytheRay and Hill Dickinson.

The Board have ensured that all external advisers are knowledgeable and provide the required skillset.

Ultimate authority for all aspects of the Company's activities rests with the Board, the respective responsibilities of the Chairman and Executive Directors arising as a consequence of delegation by the Board. The Board has adopted appropriate delegations of authority which set out matters which are reserved to the Board. The Chairman is responsible for the effectiveness of the Board, while management of the Company's business and primary contact with shareholders has been delegated by the Board to the Managing Director.

Audit Committee

Prior to the Board changes on 14 July 2025, the Audit Committee comprised of Troy Whittaker and Michael Hutchinson, Troy Whittaker chaired the Committee. Following the appointment of Ingo Hofmaier as non-executive director on 14 July 2025, the Audit Committee now comprises Michael Hutchinson and Ingo Hofmaier. Ingo Hofmaier chairs the Committee. This committee has primary responsibility for monitoring the quality of internal controls and ensuring that the financial performance of the Company is properly measured and reported. It receives reports from the executive management and auditors relating to the interim and annual accounts and the accounting and internal control systems in use throughout the Company. The Audit and Committee shall meet not less than twice in each financial year and it has unrestricted access to the Company's auditors. See principle 10 for matters discussed by the committee during the year.

CORPORATE GOVERNANCE REPORT

Details of the Directors' attendance at the Audit Committee meetings are set out below:

	Meetings Attended	Meetings eligible to attend
Michael Hutchinson	2	2
Troy Whittaker ¹	2	2
Ingo Hofmaier ²	-	-

(1) Resigned from Audit Committee on 14 July 2025

(2) Appointed 14 July 2025

Remuneration Committee

Prior to Board changes on 17 November 2025 the Remuneration Committee comprised Troy Whittaker and Michael Hutchinson, Troy Whittaker chaired the Committee. The Remuneration Committee now comprises Ingo Hofmaier and Michael Hutchinson. Ingo Hofmaier has chaired the Committee since this date. The Remuneration Committee reviews the performance of the executive Directors and employees and makes recommendations to the Board on matters relating to their remuneration and terms of employment. The Remuneration Committee also considers and approves bonuses, the granting of share options pursuant to the share option plan and the award of shares in lieu of bonuses pursuant to the Company's Remuneration Policy.

Details of the Directors' attendance at the Remuneration Committee meetings are set out below:

	Meetings Attended	Meetings eligible to attend
Michael Hutchinson	3	3
Troy Whittaker ¹	3	3
Ingo Hofmaier ²	-	-

(1) Following his transition to Executive Director on 17 November 2025, Troy Whittaker stood down as Chair of the Audit Committee

(2) Appointed 17 November 2025

AIM Compliance Committee

Prior to Board changes on 14 July 2025 the AIM Compliance Committee comprised Michael Hutchinson and Troy Whittaker. Michael Hutchinson chaired the Committee. Following the appointment of Ingo Hofmaier as non-executive director on 14 July 2025, the AIM Compliance Committee now comprises Michael Hutchinson and Ingo Hofmaier. Michael Hutchinson remains as the chair of the Committee. The AIM Compliance Committee is responsible for the coordinating and monitoring the Company's regulatory responsibilities including liaising with the Nomad and the London Stock Exchange as necessary. The purpose of the AIM compliance committee is to designate responsibility of ensuring best practice and application of the defined corporate governance procedures.

Details of the Directors' attendance at the AIM Compliance Committee meetings are set out below:

	Meetings Attended	Meetings eligible to attend
Michael Hutchinson	2	2
Troy Whittaker ¹	1	1
Ingo Hofmaier ²	1	1

(1) Resigned from Remuneration Committee 14 July 2025

(2) Appointed 14 July 2025

Nominations Committee

The Company considers that at this stage of its development and given the current size of its Board, it is not necessary to establish a formal Nominations Committee. Instead, appointments to the Board are made by the Board as a whole. This position, however, is reviewed on a regular basis by the Board.

Non-Executive Directors

The Board has adopted guidelines for the appointment of Non-Executive Directors which have been in place and which have been observed throughout the year. These provide for the orderly and constructive succession and rotation of the Chairman and non-executive Directors insofar as both the Chairman and non-executive Directors will be appointed for an initial term of

CORPORATE GOVERNANCE REPORT

three years and may, at the Board's discretion believing it to be in the best interests of the Company, be appointed for subsequent terms. The Chairman may serve as a Non-Executive Director before commencing a first term as Chairman.

In accordance with the Companies Act 2006, the Board complies with: a duty to act within their powers; a duty to promote the success of the Company; a duty to exercise independent judgement; a duty to exercise reasonable care, skill and diligence; a duty to avoid conflicts of interest; a duty not to accept benefits from third parties and a duty to declare any interest in a proposed transaction or arrangement.

Principle Eight

Evaluation of Board Performance

Internal evaluation of the Board, the Committees and individual Directors are to be undertaken on an annual basis and on a three-yearly cycle. The Board has not yet had any internal reviews. The internal reviews will be in the form of peer appraisal and discussions to determine the effectiveness and performance of the various governance components, as well as the Directors' continued independence.

The results and recommendations that come out of the appraisals for the Directors shall identify the key corporate and financial targets that are relevant to each Director and their personal targets in terms of career development and training. Progress against previous targets shall also be assessed where relevant.

Principle Nine

Establishing a Remuneration Policy supportive of long-term value creation and the Company's purpose, strategy and culture

As detailed under Principle 7, the Remuneration Committee is responsible for considering all material elements of the remuneration policy to ensure it is transparent, fair and understandable to shareholders whilst reflecting the company's values and strategic goals, the remuneration and incentivisation of the Executive directors and senior management (as appropriate) and to make recommendations to the Board on the framework for executive remuneration and its cost.

The Remuneration Committee review the Company's remuneration policies to ensure that the Company attracts, retains and motivates the most qualified talent who will contribute to the long-term success of the Company whilst being proportionate and justifiable. The Remuneration Committee also reviews the performance of the CEO and sets the scale and structure of his remuneration, including the implementation of any bonus arrangements, with due regard to the interests of shareholders.

Given the Company's size, the Board does not intend to undertake an advisory vote on remuneration policy at the upcoming AGM however it remains committed to maintaining transparent dialogue with shareholders on all material remuneration matters.

Principle Ten

Communicate how the company is governed and is performing by maintaining a dialogue with shareholders and other key stakeholders

The Board is committed to maintaining good communication and having constructive dialogue with its shareholders. The Company has close ongoing relationships with its private shareholders. Institutional shareholders and analysts have the opportunity to discuss issues and provide feedback at meetings with the Company. In addition, all shareholders are encouraged to attend the Company's Annual General Meeting. Investors also have access to current information on the Company through its website, www.80mile.com.

The Company shall include, when relevant, in its annual report, any matters of note arising from the Audit or Remuneration committees. Key matters of note arising from these committees are noted below.

Audit Committee

The Audit Committee assists the Board in fulfilling its responsibilities for Group's financial reporting, the effectiveness of internal control and risk management systems, and the oversight of the external audit process. The Committee meets at least twice annually and, at the time of publishing this report, comprises of the Non-Executive Directors Ingo Hofmaier and Michael Hutchinson.

As part of its responsibilities, the Audit Committee reviewed management's assessment of the Group's ability to continue as a going concern. This included consideration of the Group's cash flow forecasts covering the period to 31 December 2027. Based on its review, the Committee noted that additional funding will be required within the next twelve months to enable the Group to meet its obligations as they fall due.

For the year ended 31 December 2025, the Audit Committee considered the accounting treatment relating to the acquisition of Hydrogen Valley, including management's assessment of the fair value attributed to the acquired Greenswitch plant at the acquisition date and the loss recognised on the acquisition of Hydrogen Valley (Note 13). Assumptions made on the acquisition were also reviewed by the Audit Committee. Further details of these assumptions are outlined in Note 4.

CORPORATE GOVERNANCE REPORT

The Committee also reviewed the impairment assessments performed by management. As a result, an impairment charge of £25,319,093 was recognised in respect of the Dundas Project, reflecting the exclusion of further expenditure on the project from the Group's approved budget for the twelve months following the approval of these financial statements. In addition, an impairment charge of £1,864,194 was recognised in relation to FinnAust Mining Finland's Hammaslahti and Outokumpu licences, reducing the carrying value of these licenses to their estimated recoverable amount of £nil (Note 7).

For more information on the Audit Committee refer to Principle 7 of the Corporate Governance Report.

Remuneration Committee

The Remuneration Committee is responsible for reviewing the performance of the Executive Directors and making recommendations to the Board regarding their remuneration. The Committee also oversees the approval of annual bonuses, share option awards and the operation of the Employee Benefit Trust ("EBT"). During the year, the Committee met three times and, at the date of this report, comprised the Non-Executive Directors Ingo Hofmaier and Michael Hutchinson.

During the year, the Group issued 393,557,018 ordinary shares of £0.0001 each to the EBT. The Committee reviewed the terms of the EBT and the associated long-term incentive arrangements to ensure they aligned with market practice and that appropriate performance conditions were in place.

The Committee also met throughout the year to consider and approve matters relating to directors' remuneration, including discussions on the award of an annual bonus, amendments to remuneration arrangements and the grant of share options. Further details of share-based payment arrangements and directors' remuneration are provided in Notes 24 and 27 to the financial statements.

For more information on the Remuneration Committee refer to Principle 7 of the Corporate Governance Report.

Michael Hutchinson
Non-Executive Chairman
30 June 2026

INDEPENDENT AUDITOR REPORT**Opinion**

We have audited the financial statements of 80 Mile Plc (the 'parent company') and its subsidiaries (together the 'group') for the year ended 31 December 2025 which comprise the Consolidated and Parent Company Statements of Financial Position, the Consolidated Income Statement, the Consolidated Statement of Comprehensive Income, the Consolidated and Parent Company Statements of Changes in Equity, the Consolidated and Parent Company Statements of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK-adopted international accounting standards and as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

In our opinion:

- the financial statements give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2025 and of the group's loss for the year then ended;
- the group financial statements have been properly prepared in accordance with UK-adopted international accounting standards;
- the parent company financial statements have been properly prepared in accordance with UK-adopted international accounting standards and as applied in accordance with the provisions of the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

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 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.

Material uncertainty related to going concern

We draw attention to note 2.4 in the financial statements, which indicates that the group and parent company's ability to continue as a going concern is highly dependent on its ability to raise additional funds within twelve months from the approval of these financial statements. There is currently no committed fundraise and as a result the ability of the parent company to raise the funds is uncertain.

As stated in note 2.4, these events or conditions, indicate that a material uncertainty exists that may cast significant doubt on the group and parent company's ability to continue as a going concern. Our opinion is not modified in respect of this matter. 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 and parent company's ability to continue to adopt the going concern basis of accounting included:

- Reviewing management's assessment of going concern, including their forecasts for the period ended 31 December 2027, and their evaluation of future funding requirements;
- Challenging management on the key assumptions within the forecasts;
- Checking the mathematical accuracy of the forecasts;
- Assessing the historical forecasting accuracy by comparing historic forecasts to the 2025 result;
- Reviewing the forecast against the 2025 and 2026 to date cash flows to identify inconsistencies in the going concern assessment with reference to information obtained in other audit areas such as the impairment assessments, acquisition accounting and committed expenditure under exploration licenses;
- Determining if all relevant information, including committed and forecast expenditure, has been appropriately included in the assessment of going concern;
- Considering the cash position post year-end against that included in the forecasts and challenging management on any variances noted;
- Performing a sensitivity analysis on the key drivers of the forecast to assess the headroom for changes in the key assumptions. We have discussed this with management and reviewed mitigating actions, where required, to assess if these are feasible and within control of the group; and
- Reviewing the disclosures in the financial statements to ensure they are in line with management's going concern assessment.

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

Our application of materiality

The quantitative and qualitative thresholds for materiality determine the scope of our audit and the nature, timing and extent of our audit procedures. The materiality for the financial statements as a whole applied to the group financial statements was £418,000 (2024: £399,000) based on 1.5% of adjusted gross assets (2024: 1% of gross assets). The materiality for the

INDEPENDENT AUDITOR REPORT

financial statements as a whole applied to the parent company financial statements was £376,000 (2024: £350,000) based on 1.5% of adjusted gross assets (2024: 1% of gross assets). The materiality has been based on adjusted gross assets (adjusted to remove impairments in the year) as the group is in the exploration and development phase of its operations and is not yet revenue generating or profit making. We consider gross assets to be one of the principal considerations for users of the financial statements as it encompasses all of the exploration assets. The threshold used has been increased from 1% to 1.5% in the year as the impairment charge in the previous year reducing total assets, despite an increase in activity in the group. The increased threshold maintained the absolute number in line with prior years and is considered to give sufficient audit coverage over the key areas of the financial statements.

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes. The performance materiality for the group and for the parent company was £250,000 (2024: £239,000) and £225,000 (2024: £210,000), respectively, being 60% (2024: 60%) of materiality as a whole.

For each component in the scope of our group audit, we allocated a materiality that was less than our overall group materiality. We agreed with those charged with governance that we would report all differences identified during the course of our audit in excess of £20,000 (2024: £19,000) for the group and £18,000 (2024: £17,000) for the parent company.

Our approach to the audit

Our audit is risk based and is designed to focus our efforts on the areas at greatest risk of material misstatement, aspects subject to significant management judgement as well as greatest complexity, risk and size.

In designing our audit, we determined materiality, as above, and assessed the risks of material misstatement in the financial statements. In particular, we looked at areas involving significant accounting estimates and judgements by the directors and considered future events that are inherently uncertain. The most significant areas of estimate and judgement included:

- The recoverability of the intangible exploration assets and investments in subsidiary undertakings, as the future exploration results are inherently uncertain;
- The assessment of whether the acquisitions in the year consisted of asset acquisitions or business combinations;
- The fair value assessment completed as part of the purchase price allocation for the business combination in the year; and
- The valuation of share-based payment transactions in the year.

We also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

Of the 11 components of the group, a full scope audit was performed on the complete financial information of 2 components. Specific scope audits, focusing on high risk or material balances, were carried out on 5 of the components. The remaining components were not significant or material to the group.

Of the 7 full or specific scope components of the group, one component located in Finland and one component located in Greenland were audited by component auditors operating under our instruction. Local auditors were also engaged in Italy to report to us on specific procedures in relation to the Italian subsidiary. The audit of the remaining components was conducted in London by PKF Littlejohn LLP, utilising a team with specific experience in auditing exploration and publicly listed entities. We interacted regularly with the component audit teams during all stages of the audit and were responsible for the scope and direction of the audit process. This, in conjunction with additional procedures performed, gave us appropriate evidence for our opinion on the group and parent company financial statements.

The key audit matters and how these were addressed are outlined below.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the 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 financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Material uncertainty related to going concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

INDEPENDENT AUDITOR REPORT

Key Audit Matter	How our scope addressed this matter
Accuracy and valuation of exploration and evaluation assets ("E&E assets") (Note 7) The group has material intangible assets related to the exploration projects amounting to £8,072,426 (2024: £25,587,568). The risk associated with the group's E&E assets is that they are subject to significant estimation and judgement by management, given the inherent uncertainty involved in identification of capitalisable costs and assessing the carrying value of exploration projects. The ongoing review for indicators of impairment adds complexity to the estimation and judgement required by management and given the financial significance of these assets to the Group's financial statements, we have identified this risk as a key audit matter.	Our work included: - Obtaining management's assessment of <i>IFRS 6 - Exploration for and Evaluation of Mineral Resources</i>, to identify any impairment indicators. Discussing, challenging and documenting the key assumptions included therein and assessing their reasonableness. - Reviewing publicly available information and other relevant audit evidence to assess potential indicators of impairment that may not have been identified by management. - Enquiring about the future plans for each license, including obtaining cashflow projections where necessary and corroborating with minimum spend requirements attached to licenses. - Obtaining internal and external technical reports, such as feasibility reports and application documents for exploitation license, and any correspondence with regulatory agencies to support the assessment. - Where indicators of impairment are identified, performing a full impairment test in accordance with IFRS 6 and ensuring any impairment loss is appropriately recorded. - Evaluating the group's accounting policy for recognising exploration and evaluation expenditure. - Substantive testing at each component, by the group or component audit teams, on the additions to the exploration assets in the year to ensure in accordance with the requirements of the standard. - Obtaining reporting deliverables and reviewing the audit work of component auditors to understand the progress of exploration activities and to confirm compliances with legal requirements on exploration license commitments and license renewals. - Reviewing the financial statement disclosures and ensuring exploration and evaluation assets including impairment assumptions are appropriately disclosed.
Carrying value of the investments in subsidiaries, including intercompany receivables (Note 9) The parent company's net investment in subsidiaries is £11,007,891 as at 31 December 2025 (2024: £38,984,436). The recoverability of the investments in subsidiaries (including intercompany receivables) is ultimately dependent on the value of the underlying assets, mainly comprising the E&E assets. The valuation of the exploration projects and other assets held by the subsidiaries is based on judgements and estimates made by the Directors. The exploration projects are at an early stage and therefore there is inherent uncertainty around the successful development, as well as the assessment of the commercial viability of the exploration assets.	Our work included: - Obtaining and critically assessing the impairment review undertaken by management for all investments held, including the net investment in subsidiaries and related intercompany receivables for each subsidiary. This involved review of management assumptions and methodologies in assessing the recoverability and corroborating the assumptions made to third-party evidence and key external reports where necessary. - Reviewing the value of the net investment in subsidiaries against the underlying assets, including exploration evaluation and other assets held by the subsidiaries, and verifying and corroborating the judgements and estimates used by management to assess the recoverability of investments and intercompany receivables.

INDEPENDENT AUDITOR REPORT

There is a risk that the judgements and estimates made by the Directors may not be reliable, which could result in a material misstatement in the carrying value of the investments in subsidiaries and related intercompany receivables. Given the financial significance and the judgement required by management, we have identified the carrying value of receivables and investments in subsidiaries as a key audit matter.	- Obtaining reporting deliverables and reviewing the audit work of component auditors to understand the progress of exploration activities, including any indications of impairment or changes in the recoverability of the investments and receivable balances held in each subsidiary. - Assessing the adequacy and appropriateness of the disclosures related to the investments in subsidiaries and related intercompany receivables in the financial statements.
Acquisition Accounting (Note 10, 11, 13) During the year, the group completed three corporate transactions resulting in change of ownership: - White Flame Energy Ltd (96.64% acquired) - Hydrogen Valley (100% ownership) - Nikkeli Greenland A/S (100% ownership) The accounting for these transactions is inherently complex and involves significant judgement and estimation, including: - Determining the appropriate accounting framework at each stage (IFRS 3 business combination vs. asset acquisition). - Assessing step-acquisition impacts and re-measurement of previously held interests. - Allocating the purchase price and determining the fair value of identifiable assets and liabilities, including exploration and development assets and industrial/biofuels-related assets. - Calculating goodwill or gains on bargain purchase. - Assessing deferred tax implications arising from fair value adjustments. - Determining the appropriate consolidation method (equity method vs. full consolidation) at each stage of ownership change. Given the judgemental and complex nature of these transactions, and the material impact of the acquisitions on the group's financial statements, we have identified the acquisitions as a key audit matter.	Our work included: - Obtaining and reviewing Sale and Purchase Agreements ("SPAs") and supporting documents for each acquisition to understand the key terms, consideration structure, contingent elements and obligations. - Obtaining management's technical papers supporting the accounting approach for each acquisition and challenging management's judgements, valuation methodologies and conclusions, including reperforming calculations associated with the key accounting entries. - Evaluating the accounting treatment for reasonableness in accordance with the requirements of IFRS 3 and IFRS 10. - Assessing step-acquisition accounting, including re-measurement of previously held interests and recognition of gains or losses. - Reviewing management's purchase price allocation (PPA) models, including: - identification and valuation of PPE, exploration and evaluation assets, and other intangible assets; - fair value adjustments and assumptions applied; - calculation of goodwill or bargain purchase; - recognition of deferred and contingent consideration; and - assessment of deferred tax on fair value adjustments. - Assessing the adequacy and accuracy of disclosures in accordance with IFRS 3, IFRS 12 and IFRS 10. Key observation The acquisition of Hydrogen Valley Limited was considered a business combination and a PPA was completed to assess the fair value of the assets acquired. The PPA identified the only significant asset to be the property, plant and equipment acquired, in particular the biofuels plant. Given that the plant is not currently operational, there is inherent uncertainty around the future production volumes and timing, and therefore future revenue and profitability. The forecasts provided showed future discounted cashflows in excess of the consideration and carrying value of the assets. However, as a result of the uncertainty in of the timing and quantum of future cashflows, and in the absence of an accurate replacement cost, the PPA concluded that the most appropriate fair value was the book value of the assets acquired. As a result, there was a material overpayment, which has been recognised as a loss in the statement of comprehensive income as outlined in Note 13.

INDEPENDENT AUDITOR 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 group and parent company 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the statement of directors' responsibilities, the directors are responsible for the preparation of the group and parent company 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 group and parent company financial statements, the directors are responsible for assessing the group and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the group and parent company and the sector in which they operate to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with management and the application of our cumulative audit knowledge and experience of the sector.
- We determined the principal laws and regulations relevant to the group and parent company in this regard to be those arising from the AIM Rules, the Companies Act 2006 and local mining and exploration regulations applicable to the subsidiaries.

INDEPENDENT AUDITOR REPORT

- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the group and parent company with those laws and regulations. These procedures included, but were not limited to enquiries of management, review of board minutes and regulatory news service announcements and review of legal and regulatory correspondence.
- We also identified the risks of material misstatement of the financial statements due to fraud. We considered, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls, that the potential for management bias was identified in relation to the accounting estimates outlined above. We addressed these by challenging the assumptions and judgements made by management when evaluating the key accounting estimates.
- As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included, but were not limited to: the testing of journals; reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.
- As part of the group audit, we have communicated with component auditors the fraud risks associated with the group and the need for the component auditors to address the risk of fraud in their testing. To ensure that this has been completed, we have reviewed component auditor working papers in this area and obtained responses to our group instructions from the component auditors.
- Compliance with laws and regulations at the subsidiary level was ensured through enquiry of management, communication with local specialist and review of correspondence for any instances of non-compliance.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the parent company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the parent 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 parent company and the parent company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Adam Humphreys (Senior Statutory Auditor)
For and on behalf of PKF Littlejohn LLP
Statutory Auditor

30 Churchill Place
Canary Wharf
London E14 5RE

30 June 2026

80 MILE PLC

STATEMENTS OF FINANCIAL POSITION As at 31 December 2025

	Note	Group		Company	
		31 December 2025	31 December 2024	31 December 2025	31 December 2024
		£	£	£	£
Non-Current Assets					
Property, plant and equipment	6	4,794,857	1,051,935	7,910	3,151
Intangible assets	7	8,114,876	25,587,568	-	-
Fair value through profit and loss Investments	8	-	265,625	-	265,625
Investment in subsidiaries	9	-	-	11,007,891	38,984,436
Investment in Joint Venture	10	-	4,523,897	-	-
Equity Investments	13	-	200,000	-	200,000
Non-current financial assets	35	-	3,180	39,356	3,180
		12,909,733	31,632,205	11,055,157	39,456,392
Current Assets					
Trade and other receivables	14	1,656,290	1,883,923	1,620,707	1,877,786
Cash and cash equivalents	15	1,453,810	637,822	943,962	392,147
Inventories	16	373,689	-	-	-
		3,483,789	2,521,745	2,564,669	2,269,933
Assets held for sale	17	371,610	-	-	-
Total Assets		16,765,132	34,153,950	13,619,826	41,726,325
Non-Current Liabilities					
Deferred tax liabilities	18	482,114	496,045	-	-
Other payables	20	1,237,509	-	-	-
Deferred consideration	19	2,248,045	-	-	-
		3,967,668	496,045	-	-
Current Liabilities					
Provisions	19	434,784	200,000	-	200,000
Trade and other payables	20	2,637,989	491,305	788,998	437,962
		3,072,773	691,305	788,998	637,962
Total Liabilities		7,040,441	1,187,350	788,998	637,962
Net Assets		9,724,691	32,966,600	12,830,828	41,088,363
Capital and reserves attributable to owners of the Company					
Share capital	21	7,883,783	7,651,735	7,883,783	7,651,735
Share premium	21	74,252,293	66,986,078	74,252,293	66,986,078
Other reserves	22	(6,000,899)	(7,592,921)	1,365,664	1,527,291
Retained losses		(66,501,558)	(34,078,292)	(70,670,912)	(35,076,741)
Total equity shareholders' funds		9,633,619	32,966,600	12,830,828	41,088,363
Non-controlling interest	12	91,072	-	-	-
Total Equity		9,724,691	32,966,600	12,830,828	41,088,363

The Company has elected to take the exemption under Section 408 of the Companies Act 2006 from presenting the Parent Company Income Statement and Statement of Comprehensive Income. The loss for the Company for the year ended 31 December 2025 was £36,297,802 (loss for year ended 31 December 2024: £8,704,742).

The Financial Statements were approved and authorised for issue by the Board of Directors on 30 June 2026 and were signed on its behalf by:

Michael Hutchinson
Non-Executive Chairman

The Notes on pages 36 to 86 form part of these Financial Statements.

80 MILE PLC

CONSOLIDATED INCOME STATEMENT For the year ended 31 December 2025

	Note	Year ended 31 December 2025 £	Year ended 31 December 2024 £
Continued operations			
Revenue		-	-
Cost of sales	25	(2,710)	(35,887)
Gross loss		(2,710)	(35,887)
Administrative expenses	25	(3,122,672)	(2,262,385)
Impairment of intangible assets	7	(27,183,287)	(4,902,058)
Impairment of property, plant and equipment	17	(478,640)	-
Share of losses from joint venture		-	(18,114)
Share of profits from associate	13	211,078	-
Decrease in share of net assets on joint venture		-	(198,694)
Other losses	28	(2,922,000)	(2,259,088)
Operations expenditure	29	(41,411)	-
Foreign exchange loss		(39,105)	(369)
Other income	31	468,272	116,844
Operating loss		(33,110,475)	(9,559,751)
Finance expense	30	(17,757)	(1,663)
Loss before income tax		(33,128,232)	(9,561,414)
Income tax expense	32	-	-
Loss for the year		(33,128,232)	(9,561,414)
<i>Attributable to:</i>			
Owners of the Company		(33,126,897)	(9,561,414)
Non-controlling interests	12	(1,335)	-
Earnings per share from continuing operations attributable to the equity owners of the parent			
Basic (pence per share)	33	(0.80)p	(0.57)p

The Notes on pages 36 to 86 form part of these Financial Statements.

80 MILE PLC

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME For the year ended 31 December 2025

	Year ended 31 December 2025 £	Year ended 31 December 2024 £
Loss for the year	(33,128,232)	(9,561,414)
Other Comprehensive Income:		
Items that may be subsequently reclassified to profit or loss		
Currency translation differences	1,793,005	(1,375,855)
Other comprehensive losses for the year, net of tax	(31,335,227)	(10,937,269)
Total comprehensive loss		
<i>Attributable to:</i>		
Owners of the Company	(31,333,892)	(10,937,269)
Non-controlling interests	12 (1,335)	-

The Notes on pages 36 to 86 form part of these Financial Statements.

80 MILE PLC

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY For the year ended 31 December 2025

	Note	Share capital £	Share premium £	Other reserves £	Retained losses £	Equity Attributable to the Owners of the Parent £	Non-controlling interest £	Total Equity £
Balance as at 1 January 2024		7,506,658	62,915,685	(6,528,838)	(24,516,878)	39,376,627	-	39,376,627
Loss for the year		-	-	-	(9,561,414)	(9,561,414)	-	(9,561,414)
Other comprehensive income for the year								
Items that may be subsequently reclassified to profit or loss								
Currency translation differences		-	-	(1,375,855)	-	(1,375,855)	-	(1,375,855)
Total comprehensive income for the year		-	-	(1,375,855)	(9,561,414)	(10,937,269)	-	(10,937,269)
Issue of share capital	21	144,059	3,999,742	-	-	4,143,801	-	4,143,801
Share based payments	21	1,018	70,651	-	-	71,669	-	71,669
Options issued	24	-	-	311,772	-	311,772	-	311,772
Total transactions with owners, recognised directly in equity		145,077	4,070,393	311,772	-	4,527,242	-	4,527,242
Balance as at 31 December 2024		7,651,735	66,986,078	(7,592,921)	(34,078,292)	32,966,600	-	32,966,600
Balance as at 1 January 2025		7,651,735	66,986,078	(7,592,921)	(34,078,292)	32,966,600	-	32,966,600
Loss for the year		-	-	-	(33,126,897)	(33,126,897)	(1,335)	(33,128,232)
Other comprehensive income for the year								
Items that may be subsequently reclassified to profit or loss								
Currency translation differences		-	-	1,793,005	-	1,793,005	-	1,793,005
Total comprehensive income for the year		-	-	1,793,005	(33,126,897)	(31,333,892)	(1,335)	(31,335,227)
Acquisition of subsidiary	11, 12	-	-	-	-	-	92,407	92,407
Issue of share capital	21	39,160	1,788,360	-	-	1,827,520	-	1,827,520

The Notes on pages 36 to 86 form part of these Financial Statements.

80 MILE PLC

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY For the year ended 31 December 2025

Share based payments	21	24,340	1,560,160	-	-	1,584,500	-	1,584,500
Options issued	24	-	-	187,252	-	187,252	-	187,252
Options exercised	21, 24	800	27,200	(18,744)	18,744	28,000	-	28,000
Options expired	24	-	-	(684,887)	684,887	-	-	-
Consideration shares	21	128,392	3,890,495	-	-	4,018,887	-	4,018,887
Shares issued for Trust – held in Treasury	21, 22	39,356	-	(39,356)	-	-	-	-
Employee Benefit Trust reserve	24	-	-	354,752	-	354,752	-	354,752
Total transactions with owners, recognised directly in equity		232,048	7,266,215	(200,983)	703,631	8,000,911	-	8,000,911
Balance as at 31 December 2025		7,883,783	74,252,293	(6,000,899)	(66,501,558)	9,633,619	91,072	9,724,691

The Notes on pages 36 to 86 form part of these Financial Statements.

80 MILE PLC

COMPANY STATEMENT OF CHANGES IN EQUITY For the year ended 31 December 2025

	Note	Share capital £	Share premium £	Other reserves £	Retained losses £	Total equity £
Balance as at 1 January 2024		7,506,658	62,915,685	1,215,519	(26,371,999)	45,265,863
Loss for the year		-	-	-	(8,704,742)	(8,704,742)
Total comprehensive income for the year		-	-	-	(8,704,742)	(8,704,742)
Issue of share capital	21	144,059	3,999,742	-	-	4,143,801
Share based payments	21	1,018	70,651	-	-	71,669
Options granted	24	-	-	311,772	-	311,772
Total transactions with owners, recognised directly in equity		145,077	4,070,393	311,772	-	4,527,242
Balance as at 31 December 2024		7,651,735	66,986,078	1,527,291	(35,076,741)	41,088,363
Balance as at 1 January 2025		7,651,735	66,986,078	1,527,291	(35,076,741)	41,088,363
Loss for the year		-	-	-	(36,297,802)	(36,297,802)
Total comprehensive income for the year		-	-	-	(36,297,802)	(36,297,802)
Issue of share capital	21	39,160	1,788,360	-	-	1,827,520
Share based payments	21	24,340	1,560,160	-	-	1,584,500
Options issued	24	-	-	187,252	-	187,252
Options exercised	21, 24	800	27,200	(18,744)	18,744	28,000
Options expired	24	-	-	(684,887)	684,887	-
Consideration shares	21	128,392	3,890,495	-	-	4,018,887
Shares issued for Trust	21, 22	39,356	-	-	-	39,356
Employee Benefit Trust reserve	24	-	-	354,752	-	354,752
Total transactions with owners, recognised directly in equity		232,048	7,266,215	(161,627)	703,631	8,040,267
Balance as at 31 December 2025		7,883,783	74,252,293	1,365,664	(70,670,912)	12,830,828

The Notes on pages 36 to 86 form part of these Financial Statements.

80 MILE PLC

STATEMENTS OF CASH FLOWS For the year ended 31 December 2025

		Group		Company	
	Note	Year ended 31 December 2025 £	Year ended 31 December 2024 £	Year ended 31 December 2025 £	Year ended 31 December 2024 £
Cash flows from operating activities					
Loss after income tax		(33,128,232)	(9,561,414)	(36,297,802)	(8,704,742)
Adjustments for:					
Depreciation and amortisation		222,474	317,536	2,230	10,189
Impairment of intangible exploration assets	7	27,183,287	4,902,058	-	-
Impairment of property, plant and equipment	17	478,640	-	-	-
Impairment of intercompany loan	35	-	-	36,881,596	5,278,656
Share options expense	24	187,252	311,772	187,252	311,772
Trust expense	24	354,752	-	354,752	-
Share based payments	21	88,500	71,669	88,500	71,669
(Gain)/Loss on sale of property, plant and equipment		341	(5,966)	341	2,503
Fair value adjustment to existing equity interest – Hydrogen Valley Ltd	13	2,884,147	-	2,884,147	-
Gain on sale of intangible exploration assets	7	(224,704)	-	-	-
Other losses/(gains)		(73,481)	-	(15,000)	-
Impairment of deferred consideration	28	39,300	915,000	39,300	915,000
Impairment of goodwill	13	2,096,639	-	-	-
Net finance expense / (income)	30	17,757	1,663	(963,685)	(2,230,349)
Deferred tax	18	(14,009)	-	-	-
Foreign exchange (gain) / loss		(2,905)	-	(1,987,112)	1,719,896
Intercompany management fees		-	-	(367,068)	(217,552)
Share of earnings from associates	13	(211,078)	-	(211,078)	-
Share of losses from joint venture		-	18,114	-	-
Decrease in share of net asset of joint venture		-	198,694	-	-
(Gain)/loss on fair value through profit and loss Equity Investments	8	(1,485,198)	1,390,625	(1,476,492)	1,390,625
Changes in working capital:					
Decrease / (Increase) in trade and other receivables		754,684	(1,544,496)	597,291	(980,708)
Increase / (Decrease) in trade and other payables		390,975	(247,817)	353,587	(230,905)
Decrease in inventories		35,111	-	-	-
Increase / (Decrease) in provisions		227,217	200,000	(200,000)	200,000
Net cash used in operating activities		(178,531)	(3,032,562)	(129,241)	(2,463,946)

The Notes on pages 36 to 86 form part of these Financial Statements.

80 MILE PLC

STATEMENTS OF CASH FLOWS For the year ended 31 December 2025

Cash flows from investing activities

Cash paid for acquisitions	13	(1,180,000)	(200,000)	(1,180,000)	(200,000)
Repayable loan funding advanced to Hydrogen Valley	13	(493,396)	-	(493,396)	-
Reclassification of restricted cash	15	-	220,822	-	-
Sale of property, plant and equipment		-	14,727	-	6,258
Cash received from related party	35	33,153			
Purchase of property plant and equipment	6	(153,468)	-	(7,328)	-
Cash acquired from acquisitions	11, 13	8,890	-	-	-
Purchase of intangible assets	7	(814,544)	(792,952)	-	-
Sale of investment	8	1,742,117	-	1,742,117	-
Interest received		4,071	5,619	3,623	4,655
Net loans granted to subsidiary undertakings		-	-	(1,235,910)	(1,201,467)
Net loans granted to non-group undertakings		-	(3,180)	-	(3,180)
Net cash used in investing activities		(853,177)	(754,964)	(1,170,894)	(1,393,734)

Cash flows from financing activities

Net proceeds from issue of share capital		1,986,000	4,292,097	1,986,000	4,292,097
Transaction costs of share issue		(130,480)	(57,060)	(130,480)	(57,060)
Interest paid		(4,731)	(7,207)	(3,570)	(2,760)
Net cash generated from financing activities		1,850,789	4,227,830	1,851,950	4,232,277
Net increase in cash and cash equivalents		819,081	440,304	551,815	374,597
Cash and cash equivalents at beginning of year		637,822	200,700	392,147	17,550
Exchange gain on cash and cash equivalents		(3,093)	(3,182)	-	-
Cash and cash equivalents at end of year		1,453,810	637,822	943,962	392,147

Non-cash transactions

During the year, the Company issued 1,920,871,759 shares (2024: 10,178,810) for non-cash consideration with an aggregate value of £5,642,743 (2024: £71,669). Details of these transactions are provided in Note 21. Included within this amount were 393,557,018 shares issued to the Employee Benefit Trust ("EBT"), further details specifically relating to the EBT are provided in Note 24.

In addition, 110,000,000 share options were granted during the year as non-cash transactions (2024: 236,935,493). The total fair value of these options was £187,252 (2024: £311,772). Further details are provided in Note 24.

The Notes on pages 36 to 86 form part of these Financial Statements.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

1. General information

The principal activities of 80 Mile Plc, (the 'Company') and its subsidiaries (together the 'Group') are the exploration and development of precious and base metals, helium, industrial gases, and hydrocarbons. The Company also 100% owns a large biofuels refinery in southern Italy that it is working to bring back into operation for the production for biofuels and other renewable products. The Company's shares are listed on the AIM market of the London Stock Exchange and are traded on the open market of the Frankfurt Stock Exchange, as well as the OTC PINK in the US. The Company is incorporated and domiciled in England.

The registered office address is 6 Heddon Street, London W1B 4BT.

2. Summary of significant Accounting Policies

The principal Accounting Policies applied in the preparation of these Consolidated Financial Statements are set out below. These Policies have been consistently applied to all the periods presented, unless otherwise stated.

2.1. Basis of preparation of Financial Statements

The Group and Company Financial Statements have been prepared in accordance with UK-adopted International Accounting Standards (UK adopted IAS) and in accordance with the requirements of the Companies Act 2006. The Consolidated Financial Statements have also been prepared under the historical cost convention, except as modified for assets and liabilities recognised at fair value on business combination.

The Financial Statements are presented in Pound Sterling rounded to the nearest pound.

The preparation of financial statements in conformity with UK-adopted IAS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Accounting Policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the Consolidated Financial Statements are disclosed in Note 4.

2.2. New and amended standards

i) New and amended standards mandatory for the first time for the financial periods beginning on or after 1 January 2025

The International Accounting Standards Board (IASB) issued various amendments and revisions to International Financial Reporting Standards and IFRIC interpretations. The amendments and revisions applicable for the period ended 31 December 2025 did not result in any material changes to the financial statements of the Group or Company.

ii) New standards, amendments and interpretations in issue but not yet effective or not yet endorsed and not early adopted

Standards, amendments and interpretations that are not yet effective and have not been early adopted are as follows:

Standard	Impact on initial application	Effective date
IFRS 9 and IFRS 7 (Amendments)	Classification and Measurement of Financial Instruments – Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures	1 January 2026
Amendments (Various)	Annual Improvements to IFRS Accounting Standards – Amendments to: • IFRS 1 First-time Adoption of International Financial Reporting Standards; • IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7; • IFRS 9 Financial Instruments; • IFRS 10 Consolidated Financial Statements; • IAS 7 Statement of Cash flows	1 January 2026

The Group is evaluating the impact of the new and amended standards above which are not expected to have a material impact on the Group's results or shareholders' funds.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2025**2.3. Basis of Consolidation**

The Consolidated Financial Statements comprise the financial statements of the Company and its subsidiaries made up to 31 December 2025. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee;
- Rights arising from other contractual arrangements; and
- The Group's voting rights and potential voting rights

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control.

a) Subsidiaries

Subsidiaries are entities over which the Group has control. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the period are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Investments in subsidiaries are accounted for at cost less impairment within the parent company financial statements. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used in line with those used by other members of the Group. All significant intercompany transactions and balances between Group enterprises are eliminated on consolidation. Intercompany loans are treated as part of the Group's net investment in its subsidiaries and are added to the investment on consolidation. In accordance with IFRS, foreign exchange differences arising on these intercompany loans are recognised in Other Comprehensive Income.

Step acquisitions

Where the Group obtains control of an investee in which it previously held an equity interest, the transaction is accounted for as a business combination achieved in stages. On the acquisition date, the Group remeasures its previously held equity interest in the acquiree to its acquisition-date fair value and recognises any resulting gain or loss in statement of profit or loss.

The consideration transferred is measured at fair value and comprises the fair values of assets transferred, liabilities incurred to former owners of the acquiree, and equity interests issued by the Group. Acquisition-related costs are expensed as incurred and included in administrative expenses.

The identifiable assets acquired and liabilities assumed are recognised at their acquisition-date fair values, except for those items for which IFRS 3 requires a different measurement basis.

Goodwill is measured as the excess of:

- the aggregate of the consideration transferred;
- the fair value of any previously held equity interest in the acquiree; and
- the amount of any non-controlling interest in the acquiree,

over the net acquisition-date fair value of the identifiable assets acquired and liabilities assumed.

Where the fair value of the net identifiable assets acquired exceeds the aggregate of the consideration transferred, the fair value of any previously held interest, and the amount of any non-controlling interest, the resulting gain is recognised immediately in profit or loss as a bargain purchase gain. Fair value adjustments are considered to be provisional at the first reporting date after the acquisition to allow the maximum time to elapse for management to make a reliable estimate.

b) Joint Venture

A joint venture ("JV") is a joint arrangement in which the parties that share joint control have rights to the net assets of the arrangement. Joint arrangements are accounted for using the equity method of accounting and are initially recognised at cost. The considerations made in determining significant influence or joint control are similar to those necessary to determine control over subsidiaries. The aggregate of the Group's share of profit or loss of the JV is shown on the face of the statement

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2025

of profit or loss and other comprehensive income as part of operating profit and represents profit or loss after tax. The financial statements of the JV are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in the JV. At each reporting date, the Group determines whether there is objective evidence that the investment in the JV is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the JV and its carrying value, then recognises the loss as 'Share of profit of a joint venture' in the statement of profit or loss and other comprehensive income.

c) Reimbursement of the costs of the operator of the joint arrangement

When the Group, acting as lead operator or manager of a joint arrangement, receives reimbursement of direct costs recharged to the joint arrangement, such recharges represent reimbursements of costs that the operator incurred as an agent for the joint arrangement and therefore have no effect on profit or loss. When the Group charges a management fee (based on a fixed percentage of total costs incurred for the year) to cover other general costs incurred in carrying out the activities on behalf of the joint arrangement, it is not acting as an agent. Therefore, the general overhead expenses and the management fees are recognised in the statement of profit or loss and other comprehensive income as an expense and income respectively. The amount of income does not represent revenue from contracts with customers. Instead, it represents income from collaborative partners and hence is outside the scope of IFRS 15.

d) Associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The considerations made in determining significant influence or joint control are similar to those necessary to determine control over subsidiaries. The Group's investment in its associate is accounted for using the equity method.

Under the equity method, the investment in an associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of profits/losses of the associate since the acquisition date.

The statement of profit or loss reflects the Group's share of the results of operations of the associate. Unrealised gains and losses resulting from transactions between the Group and the associate are eliminated to the extent of the interest in the associate.

The financial statements of the associate are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and then recognises the profit/loss within 'Share of profit/loss of an associate' in the statement of profit or loss.

e) Non-controlling interest

The Group measures non-controlling interests ("NCI") in an acquired entity either at fair value or at the proportionate share of the acquiree's net identifiable assets, with the choice determined separately for each acquisition. For the acquisition of White Flame Energy Ltd and its 100% owned subsidiary White Flame Energy A/S (together 'White Flame'), the Group elected to measure the NCI at its proportionate share of White Flame's net identifiable assets.

2.4. Going concern

The Consolidated Financial Statements have been prepared on a going concern basis. The Group's business activities, together with the factors likely to affect its future development, performance and position are set out in the Chairman's Statement and the Strategic Report.

As at 31 December 2025, the Group had unrestricted cash and cash equivalents of £1,219,177 (2024: £414,968).

The Directors have prepared cash flow forecasts to 31 December 2027. These forecasts take into account the Group and Parents Company's current cost and operational structure, planned exploration and evaluation expenditure, licence commitments (Note 34) and working capital requirements. These forecasts indicate that the Group and Parent Company's cash resources are not sufficient to cover the projected expenditure for the period for a period of 12 months from the date of approval of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2025

These forecasts indicate that in order to meet their operational objectives and expected liabilities as they fall due, the Group will be required to raise additional funds within the next 12 months, as is common with many exploration and evaluation entities.

The Directors are confident in the Company's ability to raise additional funds as required, from existing and/or new investors, within the next 12 months.

The Company has successfully demonstrated its access to financial resources numerous times over the years, as evidenced recently by the successful completion of a cash placing in December 2025 for gross proceeds of £2 million. Together with the Company's current market position and continuing support from existing and prospective investors they remain confident in their abilities to raise sufficient capital and the Directors have a reasonable expectation that the Group and Parent Company has adequate resources to continue in operational existence for the foreseeable future.

Notwithstanding the above, these circumstances indicate that a material uncertainty exists that may cast significant doubt on the Group and Parent Company's ability to continue as a going concern and, therefore, that the Group and Parent Company may be unable to realise their assets or settle their liabilities in the ordinary course of business. As a result of their review, and despite the aforementioned material uncertainty, the Directors have confidence in the Group and Parent Company's forecasts and have a reasonable expectation that the Group and Parent Company will continue in operational existence for the going concern assessment period and have therefore used the going concern basis in preparing these consolidated and Parent Company financial statements.

2.5. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker ("CODM"). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors that makes strategic decisions.

Segment results include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

2.6. Foreign currencies*(a) Functional and presentation currency*

Items included in the Financial Statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the 'functional currency'). The functional currency of the UK parent entity and UK subsidiary is Pound Sterling, the functional currency of the Finnish and Italian subsidiaries is Euros and the functional currency of the Greenlandic subsidiaries is Danish Krone. The Financial Statements are presented in Pounds Sterling which is the Company's functional and Group's presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where such items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

(c) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each period end date presented are translated at the period-end closing rate;
- income and expenses for each Income Statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities, and of monetary items receivable from foreign subsidiaries for which settlement is neither planned nor likely to occur in the foreseeable future, are taken to other comprehensive income. When a foreign operation is sold, such exchange differences are recognised in the Income Statement as part of the gain or loss on sale.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2025**2.7. Intangible assets***Goodwill*

Goodwill arises on the acquisition of subsidiaries and represents the excess of the consideration transferred, the amount of any non-controlling interests in the acquiree and the acquisition date fair value of any previous equity interest in the acquiree over the fair value of the net identifiable assets, liabilities and contingent liabilities of the acquiree. Fair value adjustments are considered to be provisional at the first reporting date after the acquisition to allow the maximum time to elapse for management to make a reliable estimate.

Goodwill is not amortised however impairment reviews are undertaken annually, or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of goodwill is compared to the recoverable amount, which is the higher of value in use, discounted to present value using a discount rate reflective of the time value of money and risks specific to the business unit. Any impairment is recognised immediately as an expense and is not subsequently reversed.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units, or groups of cash-generating units. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the operating segment level.

Exploration and evaluation assets

The Group recognises expenditure as exploration and evaluation assets when it determines that those assets will be successful in finding specific mineral resources. Expenditure included in the initial measurement of exploration and evaluation assets and which are classified as intangible assets relate to the acquisition of rights to explore, topographical, geological, geochemical and geophysical studies, exploratory drilling, trenching, sampling and activities to evaluate the technical feasibility and commercial viability of extracting a mineral resource. Capitalisation of pre-production expenditure ceases when the mining property is capable of commercial production.

Exploration and evaluation assets are recorded and held at cost

Exploration and evaluation assets are not subject to amortisation, as such at the year-end all intangibles held have an indefinite life but are assessed annually for impairment. The assessment is carried out by allocating exploration and evaluation assets to cash generating units ('CGU's'), which are based on specific projects or geographical areas. The CGU's are then assessed for impairment using a variety of methods including those specified in IFRS 6.

Under IFRS 6, there are four indicators of impairment:

- The period for which the Company has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed;
- Substantive expenditures on further exploration for and evaluation of mineral resources in the specific area is neither budgeted or planned;
- Exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the Company has decided to discontinue such activities in the specific area; and
- Sufficient data exists to indicate, that although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

Whenever the exploration for and evaluation of mineral resources in cash generating units does not fulfil the requirements of IFRS 6 or lead to the discovery of commercially viable quantities of mineral resources and the Group has decided to discontinue such activities of that unit, the associated expenditures are written off to the Income Statement.

Exploration and evaluation assets recorded at fair-value on business combination

Exploration assets which are acquired as part of a business combination are recognised at fair value in accordance with IFRS 3. When a business combination results in the acquisition of an entity whose only significant assets are its exploration asset and/or rights to explore, the Directors consider that the fair value of the exploration assets is equal to the consideration. Any excess of the consideration over the capitalised exploration asset is attributed to the fair value of the exploration asset.

Trademarks

Trademarks and licences are recognised as intangible assets when it is probable that future economic benefits attributable to the asset will flow to the Group and the cost of the asset can be measured reliably. They are initially measured at cost and subsequently stated at cost less accumulated amortisation and any accumulated impairment losses.

Amortisation is provided to write off the cost of finite life trademarks and licences less their estimated residual value over their expected useful economic lives on a straight-line basis at the following annual rates:

Trademarks – 5 years

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2025

Trademarks considered to have an indefinite useful life are not amortised but are tested annually for impairment and whenever there is an indication that the asset may be impaired.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates and can be measured reliably. All other expenditure is recognised in the Income Statement as incurred.

The useful lives of trademarks and licences are reviewed at least annually and adjusted if appropriate. Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An asset's carrying amount is written down immediately to its recoverable amount if the carrying amount exceeds the estimated recoverable amount. Where assets do not generate independent cash flows, they are tested for impairment as part of the cash-generating unit to which they belong.

2.8. Investments in subsidiaries and joint venture

Investments in Group undertakings are stated at cost, which is the fair value of the consideration paid, less any impairment provision.

Additional contributions by the Joint Venture Partner which increase the net assets in the joint venture, are recognised as 'increase in share of net assets on joint venture' in the statement of profit or loss and other comprehensive income. This is a non-cash adjustment and is to retain the Group's ownership in the Joint Venture at 49%. On 1 January 2025, the Group increased its ownership interest in the Nikkeli joint venture from 49% to 100%.

2.9. Property, plant and equipment

Property, Plant and equipment is stated at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided on all property, plant and equipment to write off the cost less estimated residual value of each asset over its expected useful economic life on a straight-line basis at the following annual rates:

Buildings – 36 years

Vehicles – 8 years

Office Equipment – 4 years

Machinery and Equipment – 5 to 20 years

Software – 2 years

Assets under Construction – no depreciation is charged during construction of assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the Income Statement during the financial period in which they are incurred.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. If an impairment review is conducted following an indicator of impairment, assets which are not able to be assessed for impairment individually are assessed in combination with other assets within a cash generating unit.

Gains and losses on disposal are determined by comparing the proceeds with the carrying amount and are recognised within 'Other (losses)/gains' in the statement of profit or loss.

2.10. Impairment of non-financial assets

Assets that have an indefinite useful life, for example, intangible assets not ready to use, and goodwill, are not subject to amortisation and are tested annually for impairment. Property, plant and equipment is reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units). Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2025**2.11. Financial assets***(a) Classification*

The Group classifies its financial assets at amortised cost and at fair value through the profit or loss or other comprehensive income (OCI). The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

*(b) Recognition and measurement**Amortised cost*

Regular purchases and sales of financial assets are recognised on the trade date at cost – the date on which the Group commits to purchasing or selling the asset. Financial assets are derecognised when the rights to receive cash flows from the assets have expired or have been transferred, and the Group has transferred substantially all of the risks and rewards of ownership.

Fair value through the profit or loss

Financial assets that do not meet the criteria for being measured at amortised cost or 'fair value through other comprehensive income' (FVTOCI), are measured at 'fair value through profit or loss' (FVTPL).

Financial assets at FVTPL, are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. Fair value is determined by using market observable inputs and data as far as possible. Inputs used in determining fair value measurements are categorised into different levels based on how observable the inputs used in the valuation technique utilised are (the 'fair value hierarchy'):

- Level 1: Quoted prices in active markets for identical items (unadjusted)
- Level 2: Observable direct or indirect inputs other than Level 1 inputs
- Level 3: Unobservable inputs (i.e. not derived from market data).

The classification of an item into the above levels is based on the lowest level of the inputs used that has a significant effect on the fair value measurement of the item. Transfers of items between levels are recognised in the period they occur.

(c) Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate (EIR). The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables (not subject to provisional pricing) and other receivables due in less than 12 months, the Group applies the simplified approach in calculating ECLs, as permitted by IFRS 9. Therefore, the Group does not track changes in credit risk, but instead, recognises a loss allowance based on the financial asset's lifetime ECL at each reporting date.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows and usually occurs when past due for more than one year and not subject to enforcement activity.

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

(d) Derecognition

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 amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss. This is the same treatment for a financial asset measured at fair value through profit or loss (FVTPL).

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

2.12. Financial liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Group's financial liabilities include trade and other payables and loans.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by IFRS 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the statement of profit or loss and other comprehensive income.

Trade and other payables

After initial recognition, trade and other payables are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the statement of profit or loss and other comprehensive income when the liabilities are derecognised, as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss and other comprehensive income.

Derecognition

A financial liability is derecognised when the associated obligation is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss and other comprehensive income.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

Financial liabilities included in trade and other payables are recognised initially at fair value and subsequently at amortised cost.

2.13. Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand.

2.14. Inventories

Inventories of finished goods are valued at the lower of cost and net realisable value. Inventory consists of raw materials and consumables within Greenswitch SRL. Net realisable value is determined as the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. The Group reviews inventory for obsolete and slow-moving goods and any such inventory is written down to net realisable value.

2.15. Equity

Equity comprises the following:

- "Share capital" represents the nominal value of the Ordinary shares;
- "Share Premium" represents consideration less nominal value of issued shares and costs directly attributable to the issue of new shares;
- "Other reserves" represents the merger reserve, foreign currency translation reserve, reverse acquisition reserve, redemption reserve, share option reserve, EBT reserve and Treasury where;
 - "**Merger reserve**" represents the difference between the fair value of an acquisition and the nominal value of the shares allotted in a share exchange;
 - "**Foreign currency translation reserve**" represents the translation differences arising from translating the financial statement items from functional currency to presentational currency;
 - "**Reverse acquisition reserve**" represents a non-distributable reserve arising on the acquisition of Finland Investments Limited;
 - "**Capital redemption reserve**" represents a non-distributable reserve made up of share capital;

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

- “Share option reserve” represents share options awarded by the group;
- “EBT reserve” represents shares issued to the trust and held in treasury for directors, employees, and management. These shares are recognised at fair value using Monte Carlo assessment and are subject to specified performance or service milestones being achieved;
- “Treasury” represents shares issued to the trust and held in treasury for directors, employees, and management.
- “Retained earnings” represents retained losses.

2.16. Share capital, share premium and deferred shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity, as a deduction, net of tax, from the proceeds provided there is sufficient premium available. Should sufficient premium not be available placing costs are recognised in the Income Statement.

Deferred shares are classified as equity. Deferred shares have no rights to receive dividends, or to attend or vote at general meetings of the Company and are only entitled to a return of capital after payment to holders of new ordinary shares of £100,000 per each share held.

2.17. Share based payments

The Group operates a number of equity-settled, share-based schemes, under which the Group receives services from employees or third party suppliers as consideration for equity instruments (options, warrants and shares) of the Group. The fair value of the third party suppliers' services received in exchange for the grant of the options is recognised as an expense in the Income Statement or charged to equity depending on the nature of the service provided. The value of the employee services received is expensed in the Income Statement and its value is determined by reference to the fair value of the options or shares granted:

- including any market performance conditions;
- excluding the impact of any service and non-market performance vesting conditions (for example, profitability or sales growth targets, or remaining an employee of the entity over a specified time period); and
- including the impact of any non-vesting conditions.

The fair value of the share options and warrants are determined using the Black Scholes valuation model. The fair value of the Employee Benefit Trust (“EBT”) shares are determined using the Monte Carlo valuation model.

Options and warrants

Non-market vesting conditions are included in assumptions about the number of options that are expected to vest. The total expense or charge is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each reporting period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting conditions. It recognises the impact of the revision to original estimates, if any, in the Income Statement or equity as appropriate, with a corresponding adjustment to a separate reserve in equity.

When the options are exercised, the Group issues new shares. The proceeds received, net of any directly attributable transaction costs, are credited to share capital (nominal value) and share premium when the options are exercised.

Shares held in trust

Non-vesting conditions and market-based performance conditions are incorporated into the estimation of the fair value of the award at the grant date. This reflects the grant date measurement principle, whereby the fair value is determined based on the terms and conditions on which the equity instruments were granted, using a model that captures market participant assumptions.

Service conditions and non-market-based performance conditions are not taken into account when measuring fair value at grant date. Instead, the Company estimates the number of awards expected to vest based on the likelihood of satisfying these conditions. This estimate is reviewed and updated at each reporting date, with a true-up to the cumulative share-based payment charge recognised in profit or loss.

When shares are granted to employees to satisfy share-based payment awards, the cost of the shares is recognised as part of share-based payment expense in accordance with IFRS 2 Share-based Payment over the vesting period of the relevant awards. Any difference between the cost of shares held by the trust and the amount recognised in share-based payment reserves is adjusted within equity. No gain or loss is recognised in profit or loss on the purchase, sale or transfer of own shares.

When the conditions are met, the delivery of shares to the beneficiaries is accounted for an equity-settled share-based payment under IFRS 2, with the corresponding expense recognised over the relevant vesting period.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2025

2.18. Employee Benefit Trust

The Group operates an Employee Benefit Trust ("EBT") to facilitate the administration of employee share-based incentive schemes. The trust is consolidated as part of the Group's financial statements in accordance with IFRS 10 Consolidated Financial Statements as the Group has control over the trust.

Contributions made by the Group to the Employee Benefit Trust are recorded as deductions from equity until the shares are vested or transferred to employees. Shares held by the trust are treated as treasury shares and presented as a deduction from equity.

During the year, the Group issued 393,557,018 Ordinary Shares of £0.0001 each in the Company to the EBT. The EBT reserve reflects value of the shares at their fair value at the date of grant.

2.19. Taxation

Tax of £nil payable in respect of taxable income for the year ending 31 December 2025 (2024: £nil). During the year ended 31 December 2025, the Company received £nil (2024: £nil) in Research and Development ("R&D") tax credits.

Deferred tax is recognised using the liability method in respect of temporary differences arising from differences between the carrying amount of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill; deferred tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss.

In principle, deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets (including those arising from investments in subsidiaries), are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

Deferred income tax assets are recognised on deductible temporary differences arising from investments in subsidiaries only to the extent that it is probable the temporary difference will reverse in the future and there is sufficient taxable profit available against which the temporary difference can be used.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Deferred tax is calculated at the tax rates (and laws) that have been enacted or substantively enacted by the statement of financial position date and are expected to apply to the period when the deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets and liabilities are not discounted.

2.20. Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

3. Financial risk management

3.1. Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. None of these risks are hedged.

Risk management is carried out by the London based management team under policies approved by the Board of Directors.

Market risk

(a) Foreign currency risk

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the Euro, United States Dollar, Danish Krone and the British Pound. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and net investments in foreign operations.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2025

The Group negotiates all material contracts for activities in relation to its subsidiaries in either British Pounds, Euros, United States Dollar or Danish Krone. The Group does not hedge against the risks of fluctuations in exchange rates. The volume of transactions is not deemed sufficient to enter into forward contracts as most of the foreign exchange movements result from the retranslation of intercompany loans. The Group has sensitised the figures for fluctuations in foreign exchange rates, as the Directors acknowledge that, at the present time, the foreign exchange retranslations have resulted in rather higher than normal fluctuations which are separately disclosed and is predominantly due to the exceptional nature of the Euro exchange rate in the last two years in the current economic climate. Further detail is in note 3.3.

(b) Price risk

The Group is not exposed to commodity price risk as a result of its operations, which are still in the exploration phase. The Directors will revisit the appropriateness of this policy should the Group's operations change in size or nature.

During the year ended 31 December 2025, the Group had exposure to equity securities price risk, as it held listed equity investments.

Credit risk

Credit risk arises from cash and cash equivalents as well as outstanding receivables. Management does not expect any losses from non-performance of these receivables. The amount of exposure to any individual counter party is subject to a limit, which is assessed by the Board.

The Group considers the credit ratings of banks in which it holds funds in order to reduce exposure to credit risk.

Liquidity risk

In keeping with similar sized mineral exploration groups, the Group's continued future operations depend on the ability to raise sufficient working capital through the issue of equity share capital or debt. The Directors are reasonably confident that adequate funding will be forthcoming with which to finance operations. Controls over expenditure are carefully managed.

With exception to deferred taxation, deferred consideration and the deferred income (see Note 18, 19 and 20), financial liabilities are all due within one year.

3.2. Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern, to enable the Group to continue its exploration and evaluation activities, 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 adjust the issue of shares or sell assets to reduce debts.

At 31 December 2025 the Group had borrowings of £nil (31 December 2024: £nil) and defines capital based on the total equity of the Company. The Group monitors its level of cash resources available against future planned exploration and evaluation activities and may issue new shares in order to raise further funds from time to time.

Given the Group's level of debt versus its cash at bank and cash equivalents, the gearing ratio is immaterial.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

3.3. Sensitivity analysis

On the assumption that all other variables were held constant, and in respect of the Group and the Company's expenses the potential impact of a 10% increase/decrease in the UK Sterling:Euro and UK Sterling:DKK Foreign exchange rates on the Group's loss for the period and on equity is as follows:

Potential impact on Euro expenses	Loss before tax for the year ended 31 December 2025		Equity before tax for the year ended 31 December 2025	
	Group	Company	Group	Company
	£	£	£	£
Increase/(decrease) in foreign exchange rate				
10%	(33,405,008)	(36,574,517)	9,746,772	12,830,828
-10%	(32,933,648)	(36,574,517)	9,702,610	12,830,828

Potential impact on DKK expenses	Loss before tax for the year ended 31 December 2025		Equity before tax for the year ended 31 December 2024	
	Group	Company	Group	Company
	£	£	£	£
Increase/(decrease) in foreign exchange rate				
10%	(35,813,008)	(36,574,517)	10,549,949	12,830,828
-10%	(30,525,648)	(36,574,517)	8,899,433	12,830,828

On the assumption that all other variables remain constant, the potential impact of a 10% increase/decrease in the discount rate used to discount the deferred consideration to its present value is as follows:

Potential impact on deferred consideration	(Loss)/profit before tax for the year ended 31 December 2025		Payables for the year ended 31 December 2025	
	Group		Group	
		£		£
Increase/(decrease) in foreign exchange rate				
10%		17,220		2,230,825
-10%		(17,432)		2,265,478

4. Critical accounting estimates and judgements

The preparation of the Financial Statements in conformity with UK adopted IAS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of expenses during the period. Actual results may vary from the estimates used to produce these Financial Statements.

Estimates and judgements are regularly evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Items subject to such estimates and assumptions, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial years, include but are not limited to:

Impairment of intangible assets – exploration and evaluation costs

Exploration and evaluation costs have a carrying value at 31 December 2025 of £8,072,426 (2024: £25,587,568). Such assets have an indefinite useful life as the Group has a right to renew exploration licences and the asset is only amortised once extraction of the resource commences. Management tests for impairment annually whether exploration projects have future economic value in accordance with the accounting policy stated in note 2.7. Each exploration project is subject to a periodic review by either a consultant or senior company geologist to determine if the exploration results returned during the period warrant further exploration expenditure and have the potential to result in an economic discovery. This review takes into consideration long term metal prices, anticipated resource volumes and supply and demand outlook. In the event that a project does not represent an economic exploration target, results indicate there is no additional upside a decision will be made to discontinue exploration or impairment indicators under IFRS 6 are identified, an impairment charge will then be recognised in the Income Statement.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2025

During the year ended 31 December 2025, management assessed whether there were any indicators of impairment for the Company's exploration and evaluation assets in accordance with IFRS 6. Based on this assessment, impairment charges were recognised in respect of the Dundas Project (£25,319,093) and Hammaslahti and Outokumpu licences (£1,864,194). The indicators of impairment are discussed in further detail in Note 7.

The significant impairment recognised in relation to Dundas was primarily driven by the absence of budgeted exploration expenditure for the project in 2026. This reflects the Company's strategic decision to prioritise investment in other key assets following the acquisitions of White Flame Energy, Hydrogen Valley and Greenswitch. In parallel, the Company is evaluating strategic partnership opportunities to advance the Dundas Project, rather than funding exploration activities directly. Under IFRS 6, the absence of planned substantive expenditure is considered an indicator of impairment. Therefore, the impairment to the Dundas project was a key judgement made by management as although no expenditure is currently budgeted, the Company continues to regard the project as strategically valuable. Accordingly, while the asset has been written down for accounting purposes to reflect the identified impairment indicators, management believes that the project continues to have the potential to generate significant value under the appropriate market conditions and with a suitably qualified partner.

Useful economic lives of property, plant and equipment

The annual depreciation charge for property, plant and equipment is sensitive to changes in the estimated useful economic lives and residual values of the assets, taking into account that the assets are not used throughout the whole year due to the seasonality of the licence locations. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on economic utilisation and the physical condition of the assets. See note 6 for the carrying amount of the property plant and equipment and note 2.9 for the useful economic lives for each class of assets.

Impairment of Investments in Subsidiaries, and Receivables from related parties – Company Only

The Company's net investment in its subsidiaries is £11,007,891 as at 31 December 2025 (2024: £38,984,436) the recoverability of the investment in subsidiaries is ultimately dependant on the value of the underlying assets, mainly comprising exploration and evaluation assets.

In preparing the parent company financial statements, the Directors apply their judgement to decide if any or all of the Company's investments (including capital contributions) in its subsidiaries should be impaired. In undertaking their review, the Directors consider the outcome of their impairment assessment in accordance with IAS 36. The Company assesses, at each reporting date, whether there is an indication that an investment may be impaired. If any indication exists, or when annual impairment testing for an investment is required, the Company estimates the investment's recoverable amount. Recoverable amount is the higher of an investment or cash-generating unit's (CGU) fair valueless costs to sell and its value in use. Recoverable amount is determined for an individual investment, unless the investment does not generate cash inflows that are largely independent of those from other investment or Groups of investments. When the carrying amount of an investment or CGU exceeds its recoverable amount, the investment is considered impaired and is written down to its recoverable amount.

During the year ended 31 December 2025, the Company acquired interests in Nikkeli, White Flame Energy and Hydrogen Valley resulting in an increase in its investment in subsidiaries. Notwithstanding these acquisitions, the overall carrying value of investments decreased during the period due to impairments recognised in respect of loans with Dundas and FinnAust Mining Finland (Note 35). Management made the assessment during the year that the Dundas and Finland exploration assets should be impaired (Note 7) and these impairments gave rise to indicators of impairment in respect of the Company's loans to those subsidiary entities.

The Directors performed an impairment assessment of the loans by considering the recoverable amount of the underlying subsidiaries, taking into account the impairment of their exploration and evaluation assets and the resulting reduction in their net asset values. As a result, the carrying value of the loans was reduced to their estimated recoverable amounts.

The impairment recognised represents a provision against the current carrying value of the loans based on conditions existing at the reporting date. Should the underlying projects progress successfully or other indicators of recoverability arise in future periods, the impairment may be reversed.

Business Combination Versus Asset Acquisition

Management exercises significant judgement in determining whether an acquired set of activities and assets constitutes a business, as defined in IFRS 3 Business Combinations, or whether the transaction should be accounted for as an asset acquisition. In making this assessment, management considers whether the acquired assets includes, at a minimum, an input and a substantive process that together significantly contribute to the ability to create outputs. The assessment includes consideration of the nature of the acquired assets, the existence of an organised workforce, operating processes, intellectual property, customer relationships, contracts and other activities capable of generating economic benefits. Management also considers the optional concentration test under IFRS 3, whereby a transaction may be treated as an asset acquisition if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2025

The accounting treatment of an acquisition depends on this determination. Transactions accounted for as business combinations require the recognition of identifiable assets acquired and liabilities assumed at fair value, with any excess consideration recognised as goodwill or a bargain purchase gain. Transactions accounted for as asset acquisitions result in the cost of acquisition being allocated to the individual identifiable assets and liabilities acquired based on their relative fair values, with no goodwill recognised. Accordingly, the assessment of whether an acquisition constitutes a business combination or an asset acquisition has a significant impact on the Group's financial statements.

During the year, the Group completed three acquisitions. Management assessed each transaction to determine whether the acquired set met the definition of a business under IFRS 3.

Management concluded that the acquisition of:

- Nikkeli Project Company Limited (and its wholly owned subsidiary Nikkeli Greenland A/S) was accounted for as an asset acquisition. Management determined that the acquired entities did not include any substantive processes and therefore did not meet the definition of a business under IFRS 3 Business Combinations. Management also applied the optional concentration test permitted by IFRS 3 and concluded that substantially all of the fair value of the gross assets acquired was concentrated in the exploration and evaluation assets acquired. Accordingly, the acquisition was accounted for as an asset acquisition.
- White Flame Energy Ltd (and its wholly owned subsidiary White Flame Energy A/S) was also accounted for as an asset acquisition. Consistent with the assessment performed for the acquisition of Nikkeli, management concluded that the acquired set did not include any substantive processes and that substantially all of the fair value of the gross assets acquired was concentrated in exploration and evaluation assets. Accordingly, the acquisition did not meet the definition of a business under IFRS 3 and was accounted for as an asset acquisition.
- Hydrogen Valley Ltd (and its wholly owned subsidiary Greenswitch SRL) was accounted for as a business combination as the Company acquired a set of activities and assets that had inputs and substantive processes that together have the capability to produce outputs. Although Greenswitch is in the pre-revenue stage, it has the capability to produce outputs in the form of future commercial resource extraction. Accordingly, the acquisition met the definition of a business under IFRS 3 and was accounted for as a business combination.

Business Combination

Following the acquisition of Hydrogen Valley Ltd ("Hydrogen Valley") and its wholly owned subsidiary Greenswitch SRL ("Greenswitch") on 27 October 2025, management performed a purchase price allocation ("PPA") exercise in accordance with IFRS 3 Business Combinations to determine the acquisition-date fair values of the identifiable assets acquired and liabilities assumed.

Management reviewed the acquiree's balance sheet and concluded that the only significant asset requiring detailed valuation was the plant within property, plant and equipment. The remaining assets and liabilities, comprising primarily cash, inventory, trade and other receivables, deferred consideration, and trade and other payables, were considered to approximate their acquisition-date fair values due to their nature due to the nature of the assets and liabilities acquired. The deferred consideration (Note 19) and government grant (Note 20) had already been measured at present value and therefore represented their fair values at the acquisition date.

Management assessed the fair value of the plant using both a discounted cash flow ("DCF") model and, as there was no active market for the plant at acquisition date, the replacement cost valuation was considered. The DCF indicated a value in excess of carrying value; however, the valuation relied on significant assumptions regarding future production, revenues and cash flows that were not sufficiently supportable at the acquisition date, given the plant remained in a pre-commercial stage. Therefore there was inherent uncertainty around the future production volumes and timing, and future revenue and profitability of the plant. Management also considered a replacement cost valuation based on an external report, which indicated a value for the plant above carrying value. However, this assessment was not supported by sufficient observable evidence, including the acquisition consideration paid and the plants current operational status, having not been operational for an extended period prior to acquisition.

In the absence of sufficient support for the fair value uplifts indicated by either valuation approach, management concluded that the carrying values of the identifiable assets and liabilities represented the most reliable measure of their acquisition-date fair values. Accordingly, no fair value uplift was recognised as part of the PPA.

As the consideration transferred exceeded the fair value of the identifiable net liabilities acquired, goodwill of £2,096,639 was recognised on acquisition. Following management's assessment, this goodwill was immediately impaired, as there was insufficient evidence at the acquisition date to support the recognition of future economic benefits beyond those reflected in the identifiable net assets acquired given the plant remained in a pre-commercial stage and binding customer contracts had not yet been secured.

Deferred consideration

As at 31 December 2025, £2,248,045 in respect of the deferred consideration owed to Greendome Holdings Inc ("Greendome" or the "vendor"), the original vendor of Greenswitch SRL, on the acquisition of Hydrogen Valley.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2025

Under the terms of the acquisition agreement, the Company issued 220,000,000 new ordinary shares to the vendor and assumed additional deferred consideration obligations. The deferred consideration will only become payable if the market value of the shares issued as consideration does not triple by 30 June 2026. Should the condition be met, no further consideration will be payable. If the condition is not met, deferred consideration of €3,000,000 will become payable to the vendor (see Note 19).

The deferred consideration arrangement was assessed in accordance with IFRS 9 and recognised as a financial liability measured at fair value. Management exercised judgement in assessing the probability that the Company's share price would increase threefold by 30 June 2026. If it did not, this would result in the deferred consideration becoming payable. Management concluded that this outcome was probable and that a future outflow of economic resources was therefore expected. Consequently, the deferred consideration was recognised as a financial liability and measured at fair value at the reporting date.

In determining the fair value of the liability at the reporting date, management applied judgement in assessing the expected settlement amount and timing of future payments. The liability was discounted using a rate of 4.4%, based on UK gilt yields corresponding to the expected settlement dates.

The valuation is sensitive to changes in the assumptions used, including the probability of the payment obligation arising, the expected timing of settlement and the discount rate applied.

Control of Hydrogen Valley

A key assumption in preparing the financial statements was the date on which control of Hydrogen Valley was obtained. Under IFRS 10, control exists when an investor has (i) power over the investee, (ii) exposure or rights to variable returns from its involvement with the investee, and (iii) the ability to use its power to affect those returns.

Management assessed that control of Hydrogen Valley was obtained on 27 October 2025. This assessment was primarily based on the appointment of Roderick McIlree and Troy Whittaker to the board of directors, which provided the Group with the power over Hydrogen Valley and the ability to direct the company's activities. From this date, Roderick McIlree and Troy Whittaker participated in and approved key operational and strategic decisions as well as the overall direction of the business.

Through its board representation and decision-making authority, the Company was able to use its power to influence the returns generated by was exposed to variable returns of Hydrogen Valley and, indirectly, Greenswitch. This included the potential exposure to future profits, dividends, and other economic benefits arising from the performance and growth of the business, as well as downside risks associated with underperformance. Accordingly, management concluded that the criteria for control under IFRS 10 were met from 27 October 2025.

Significant Influence over Investee

During the year ended 31 December 2025, the Group increased its ownership interest in Hydrogen Valley through a series of acquisitions. Following the acquisition of an initial 5% interest in 2024, the Group increased its holding to 24% and subsequently to 49% in January and July 2025, respectively. Throughout the period during which the Group held more than 20%, and prior to obtaining control, management concluded that the Group had obtained significant influence over Hydrogen Valley in accordance with IAS 28 Investments in Associates and Joint Ventures.

On 27 October 2025, the Group acquired the remaining equity interests in Hydrogen Valley, increasing its ownership interest to 100% and obtaining control (see above '*Control of Hydrogen Valley*'). From that date, Hydrogen Valley was classified as a subsidiary and consolidated in accordance with IFRS 10 Consolidated Financial Statements. Consequently, the investment was accounted for as an associate only for the period from 13 January 2025 until 27 October 2025.

Management's assessment of significant influence was based on the Group's ownership interest exceeding the 20% threshold that gives rise to a rebuttable presumption of significant influence under IAS 28, together with an evaluation of the relevant facts and circumstances surrounding the investment. Based on this assessment, management concluded that the Group had the ability to participate in the financial and operating policy decisions of Hydrogen Valley but did not have control or joint control over the entity.

Immediately prior to obtaining control, the carrying amount of the Group's investment in Hydrogen Valley was £2,884,147 million. During the period in which the investment was accounted for as an associate, the Group recognised its share of the associate's profit of £211,078.

*Share based payment transactions*Options and Warrants

The Group has made awards of options and warrants over its unissued share capital to certain Directors, employees and consultants as part of their remuneration package. Certain warrants have also been issued to shareholders as part of their subscription for shares and suppliers for various services received. In the year ended 31 December 2025, 110,000,000 share

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2025

options and warrants were issued to Directors, employees and consultants (2024: 236,935,493). As at year end, 13,557,018 shares had not been conditionally awarded to a beneficiary.

The valuation of these options and warrants involves making a number of critical estimates relating to price volatility, future dividend yields, expected life of the options and forfeiture rates. These assumptions have been described in more detail in Note 24.

Employee Benefit Trust

During the year, the Group established an Employee Benefit Trust ("EBT" or "Trust") for the benefit of Directors, employees and consultants. Under the terms of the scheme, 380,000,000 shares were conditionally awarded, subject to the achievement of specified performance conditions, including market capitalisation milestones (see Note 24).

The fair value of the awards granted under the EBT was determined in accordance with IFRS 2 Share-based Payment using a Monte Carlo valuation model. The valuation of awards containing market-based performance conditions requires management to apply significant estimates and assumptions, including expected share price volatility, risk-free interest rates, expected dividend yields and the expected term of the awards.

The determination of these assumptions involves estimation uncertainty and may impact the fair value attributed to the awards and the resulting share-based payment expense recognised in the financial statements. Further details of the valuation methodology and key assumptions are disclosed in Note 24.

Control of Employee Benefit Trust

A key assumption in preparing the financial statements was whether control of the EBT was obtained. Under IFRS 10, control exists when an investor has (i) power over the investee, (ii) exposure or rights to variable returns from its involvement with the investee, and (iii) the ability to use its power to affect those returns. In assessing the EBT against these criteria, management concluded that the Company has control of the EBT for the following reasons.

The Company is considered to have power over the trust as it has the practical ability to direct the relevant activities, such as by determining the Trusts' purpose and framework as well as designing the employee incentive arrangements of which the Trust supports. Further, the Company can use its power to influence the Trust's activities that affect the EBT's returns by making decisions regarding which directors (or employees) participate in the scheme, the number of awards granted and the timing of vesting; which ultimately influences the share-based payment expense to be recognised in the Income Statement. As such, the Company's power over the Trust is closely linked to its exposure to variable returns. Further, the Company established the trust with the intention that it would acquire and hold shares in the Company. The assets of the trust consist primarily of shares in the Company, meaning that the value of the EBT's assets are directly linked to the Company's share price. As a result, the economic outcomes of the EBT are directly linked to the performance of the Company.

Based on the above assessment, although the EBT is a separate legal entity, management concluded that the Company controls the EBT in accordance with IFRS 10 and is consolidated within the Group's financial statements.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2025
5. Segment information

Management has determined the operating segments based on reports reviewed by the Board of Directors that are used to make strategic decisions. During the year, the Group had interests in four geographical segments: the United Kingdom, Greenland, Italy and Finland. Activities in the UK are mainly administrative in nature whilst the activities in Greenland, and Finland relate to exploration and evaluation work. Activities in Italy relates to renewable fuel and energy operations.

The Group had no turnover during the year (2024: Nil).

2025	Greenland £	Finland £	Italy £	UK £	Total £
Revenue	-	-	-	-	-
Cost of sales	(2,710)	-	-	-	(2,710)
Administrative expenses	(757,486)	(31,489)	(404,700)	(1,928,997)	(3,122,672)
Impairment of intangible assets	(25,319,093)	(1,864,194)	-	-	(27,183,287)
Impairment of property, plant and equipment	(478,640)	-	-	-	(478,640)
Share of profit from associate	-	-	-	211,078	211,078
Other net (losses)/gains	271,342	-	26,243	(3,219,585)	(2,922,000)
Operations expenditure	-	-	(41,411)	-	(41,411)
Foreign exchange	(547)	-	831	(39,389)	(39,105)
Finance expense	272	(232)	(756)	(17,041)	(17,757)
Other income	-	-	-	468,272	468,272
Loss before tax per reportable segment	(26,286,862)	(1,895,915)	(419,793)	(4,525,662)	(33,128,232)
Additions to intangible asset	672,522	142,022	-	-	814,544
Reportable segment assets	8,865,777	41,678	5,472,695	2,384,982	16,765,132

2024	Greenland £	Finland £	Italy £	UK £	Total £
Revenue	-	-	-	-	-
Cost of sales	(35,887)	-	-	-	(35,887)
Administrative expenses	(500,389)	(73,258)	-	(1,688,738)	(2,262,385)
Impairment of intangible assets	-	(4,573,111)	-	(328,947)	(4,902,058)
Share of losses from joint venture	(18,114)	-	-	-	(18,114)
Decrease in share of net asset	(198,694)	-	-	-	(198,694)
Valuation losses on fair value through profit and loss equity investments	-	-	-	(1,390,625)	(1,390,625)
Other net gains/(losses)	624	8,469	-	(877,556)	(868,463)
Foreign exchange	-	-	-	(369)	(369)
Finance expense	985	(4,543)	-	1,895	(1,663)
Other income	75,424	41,420	-	-	116,844
Loss before tax per reportable segment	(676,051)	(4,601,023)	-	(4,284,340)	(9,561,414)
Additions to intangible asset	492,558	300,394	-	-	792,952
Reportable segment assets	29,816,111	1,690,225	-	2,647,614	34,153,950

80 MILE PLC

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2025

6. Property, plant and equipment

Group	Software £	Machinery & equipment £	Office equipment £	Land & buildings £	Vehicles £	Assets under construction £	Total £
Cost							
As at 1 January 2024	17,415	3,381,152	49,711	-	-	-	3,448,278
Exchange Differences	-	(128,968)	(244)	-	-	-	(129,212)
Disposals	-	(89,246)	(31,983)	-	-	-	(121,229)
As at 31 December 2024	17,415	3,162,938	17,484	-	-	-	3,197,837
As at 1 January 2025	17,415	3,162,938	17,484	-	-	-	3,197,837
Acquired through business combinations and asset acquisitions	-	5,258,774	504	554,275	11,591	1,437,548	7,262,692
Reclassification to Asset Held for Sale (Note 17)	-	(2,622,200)	-	-	-	-	(2,622,200)
Additions	-	2,923	7,328	-	-	143,217	153,468
Disposals	-	(139,556)	(6,109)	-	-	-	(145,665)
Exchange Differences	-	134,780	49	(266)	(6)	-	134,557
As at 31 December 2025	17,415	5,797,659	19,256	554,009	11,585	1,580,765	7,980,689
Depreciation							
As at 1 January 2024	15,434	1,978,234	29,284	-	-	-	2,022,952
Charge for the year	1,981	302,685	8,162	-	-	-	312,828
Disposals	-	(89,246)	(23,222)	-	-	-	(112,468)
Exchange differences	-	(77,410)	-	-	-	-	(77,410)
As at 31 December 2024	17,415	2,114,263	14,224	-	-	-	2,145,902
As at 1 January 2025	17,415	2,114,263	14,224	-	-	-	2,145,902
Acquired through business combinations and asset acquisitions	-	2,541,824	505	97,587	6,693	-	2,646,609
Charge for the year	-	215,897	2,365	2,072	253	-	220,587
Impairments	-	478,640	-	-	-	-	478,640
Disposals	-	(139,556)	(5,769)	-	-	-	(145,325)
Reclassification to Asset Held for Sale (Note 17)	-	(2,250,590)	-	-	-	-	(2,250,590)
Exchange differences	-	90,036	21	(47)	(1)	-	90,009
As at 31 December 2025	17,415	3,050,514	11,346	99,612	6,945	-	3,185,832
Net book value as at 31 December 2024	-	1,048,675	3,260	-	-	-	1,051,935
Net book value as at 31 December 2025	-	2,747,145	7,910	454,397	4,640	1,580,765	4,794,857

Depreciation expense of £220,587 (31 December 2024: £312,828) for the Group has been charged in administration expenses. Assets with a net book value of £371,610 were reclassified as Asset Held for Sale during the year (Note 17).

80 MILE PLC

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2025

Company	Software £	Office equipment £	Total £
Cost			
As at 1 January 2024	17,415	44,232	61,647
Disposals	-	(27,305)	(27,305)
As at 31 December 2024	17,415	16,927	34,342
As at 1 January 2025	17,415	16,927	34,342
Additions	-	7,328	7,328
Disposals	-	(6,108)	(6,108)
As at 31 December 2025	17,415	18,147	35,562
Depreciation			
As at 1 January 2024	15,434	24,112	39,546
Charge for the year	1,981	8,208	10,189
Disposals	-	(18,544)	(18,544)
As at 31 December 2024	17,415	13,776	31,191
As at 1 January 2025	17,415	13,776	31,191
Charge for the year	-	2,230	2,230
Disposals	-	(5,769)	(5,769)
As at 31 December 2025	17,415	10,237	27,652
Net book value as at 31 December 2024	-	3,151	3,151
Net book value as at 31 December 2025	-	7,910	7,910

Depreciation expense of £2,230 (31 December 2024: £10,189) for the Company has been charged in administration expenses.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

7. Intangible assets

Intangible assets comprise exploration and evaluation costs, trademarks and licences and other intangibles. Once the pre-production phase has been entered into, the exploration and evaluation assets will cease to be capitalised and commence amortisation.

Group	Exploration & evaluation assets £	Trademarks and licences £	Other intangibles £	Total £
Cost				
As at 1 January 2024	40,768,566	-	-	40,768,566
Additions	792,952	-	-	792,952
Reclassification of restricted cash (Note 15)	(222,854)	-	-	(222,854)
Movement in restricted cash (reclassified) (Note 15)	2,032	-	-	2,032
Exchange rate movements	(1,319,840)	-	-	(1,319,840)
As at 31 December 2024	40,020,856	-	-	40,020,856
As at 1 January 2025	40,020,856	-	-	40,020,856
Acquired through business combinations and asset acquisitions	7,264,743	12,014	51,580	7,328,337
Additions	814,544	-	-	814,544
Disposals ⁽¹⁾	(145,848)	-	-	(145,848)
Exchange differences	1,734,706	(6)	(25)	1,734,686
As at 31 December 2025	49,689,001	12,008	51,555	49,752,564
Depreciation				
As at 1 January 2024 and 2025	-	-	-	-
Charge for the year	-	214	1,673	1,887
Accumulated amortisation acquired through business combinations	-	8,907	10,327	19,234
Exchange differences	-	(4)	(4)	(8)
As at 31 December 2025	-	9,117	11,996	21,113
Provision for Impairment				
As at 1 January 2024	9,531,230	-	-	9,531,230
Impairment	4,902,058	-	-	4,902,058
As at 31 December 2024	14,433,288	-	-	14,433,288
As at 1 January 2025	14,433,288	-	-	14,433,288
Impairment	27,183,287	-	-	27,183,287
As at 31 December 2025	41,616,575	-	-	41,616,575
Net book value as at 31 December 2024	25,587,568	-	-	25,587,568
Net book value as at 31 December 2025	8,072,426	2,891	39,559	8,114,876

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2025

- (1) During the year ended 31 December 2025, the Group disposed of its Kangerluarsuk Project in exchange for 392,939 shares in Amaroq Minerals Ltd, valued at US\$500,000 (£370,552). Prior to the disposal, the carrying value of the Kangerluarsuk Project was £145,848, resulting in a gain on disposal of £224,704. This gain has been recognised within 'Other gains /(losses)' in the Income Statement.

Amortisation expense of £1,887 (31 December 2024: £nil) for the Group has been charged in administration expenses.

Exploration projects in Finland are at an early stage of development and there are no JORC (Joint Ore Reserves Committee) or non-JORC compliant resource estimates available to enable value in use calculations to be prepared.

The Nikkeli Project, located in the Disko-Nuussuaq region of West Greenland, is an early-stage nickel-copper-PGE exploration project with significant prospectivity. The broader Disko-Nuussuaq province is recognised for its potential to host high-grade nickel sulphide deposits. The project remains at an early stage of development and there are currently no JORC or non-JORC compliant resource estimates available.

The Dundas Project, located on Greenland's northwest coast, is recognised by independent bodies as the world's highest-grade ilmenite project and the second-largest titanium occurrence globally after Russia. The area hosts high-purity ilmenite, the primary mineral for titanium. Dundas has a JORC-compliant Mineral Resource of 117 million tonnes at 6.1% ilmenite, with further upside highlighted by a late-2024 maiden exploration target of up to 540 million tonnes of additional ilmenite-bearing material. A recent survey by the Geological Survey of Denmark and Greenland further supports the prospectivity of the area with an estimate of up to 17 billion tonnes (non-JORC) of pure ilmenite within the broader province.

The White Flame Energy assets comprise the Jameson Land Basin hydrocarbon exploration licences in East Greenland. The basin is considered one of the largest undrilled conventional oil opportunities remaining in the Western world. An independent assessment by Sproule ERCE estimates prospective recoverable resources of up to 13 billion barrels of oil (P10 / 3U case) across multiple prospects. The project is at the exploration stage, with two deep exploration wells of approximately 3,500 metres each planned for the second half of 2026. As with other early-stage exploration assets, there are currently no proved or probable reserves.

The Directors therefore undertook an assessment of the following areas and circumstances that could indicate the existence of impairment:

- The Group's right to explore in an area has expired, or will expire in the near future without renewal;
- No further exploration or evaluation is planned or budgeted for;
- A decision has been taken by the Board to discontinue exploration and evaluation in an area due to the absence of a commercial level of reserves; or
- Sufficient data exists to indicate that the book value will not be fully recovered from future development and production.

2025

Following their assessment in accordance with IFRS 6, the Directors concluded that it was appropriate to recognise an impairment charge of £25,319,093 in respect of the Dundas Project for the year ended 31 December 2025.

The significant impairment recognised in relation to Dundas was primarily driven by the absence of budgeted exploration expenditure for the project in 2026. This reflects the Company's strategic decision to prioritise investment in other key assets following the acquisitions of White Flame Energy, Hydrogen Valley and Greenswitch. In parallel, the Company is evaluating strategic partnership opportunities to advance the Dundas Project, rather than funding exploration activities directly. Under IFRS 6, the absence of planned substantive expenditure is considered an indicator of impairment. Therefore, the significant impairment to the Dundas project was a key judgement made by management as although no expenditure is currently budgeted, the Company continues to regard the project as strategically valuable. Accordingly, while the asset has been written down for accounting purposes to reflect the identified impairment indicators, management believes that the project continues to have the potential to generate significant value under the appropriate market conditions and with a suitably qualified partner.

The Directors emphasise that this impairment does not arise from a decision to discontinue exploration and evaluation activities in the area, nor from evidence that commercially recoverable reserves are not present. Rather, the impairment has been recognised because the Company has not included expenditure for the Dundas Project in its approved budget for the 12 months following the date of approval of these financial statements, which constitutes an indicator of impairment under IFRS 6.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2025

Notwithstanding the impairment recognised, the Company continues to regard the Dundas Project as strategically valuable and intends to advance exploration activities, followed by further exploration activities and technical studies, with a view to positioning the project for potential future revaluation should market conditions improve. However, based on the assessment performed, the Directors determined that indicators of impairment existed at 31 December 2025 and, accordingly, a 100% impairment of the carrying value of the Dundas Project has been recognised at that date.

Following their assessment, the Directors also concluded that an impairment charge of £1,864,194 was required in relation to the Hammaslahti and Outokumpu licences (FinnAust Mining Finland Oy) to represent the impairment necessary to bring the carrying value down to the net recoverable amount, £nil. The recoverable amount is considered to be £nil as the proposed sale of FinnAust did not complete during 2025 and there is no planned development in the short term given the Group's focus on the new assets.

These impairment charges totalling £27,183,287 for the year ending 31 December 2025, were recognised in the Consolidated Income Statement as the difference between the fair value of the intangibles and their carrying amounts.

2024

Following their assessment, the Directors concluded that an impairment charge of £328,957 relating to additions occurred during 2024 was prudent in relation to the Disko exploration assets, Thunderstone and Kangerluarsuk.

Additionally, following the relinquishment of the Enonkoski licence (FinnAust Mining Finland Oy) during the year, the Directors determined that an impairment charge of £442,957 was necessary for the year ended 31 December 2024. Furthermore, the Directors determined that an impairment charge of £4,130,144 was required in relation to the Hammaslahti and Outokumpu licences (FinnAust Mining Finland Oy) to represent the impairment necessary to bring the carrying value down to the net recoverable amount.

These impairment charges totalling £4,902,058 for the year ending 31 December 2024, were recognised in the Consolidated Income Statement as the difference between the fair value of the intangibles and their carrying amounts.

80 MILE PLC

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2025

8. Fair Value Through Profit And Loss Investments

Fair Value Through Profit And Loss Equity Investments

During the year ended 31 December 2023, 80 Mile received shares 62,500,000 new Ordinary Shares in Metals One Plc ("Metals One") following its admission to AIM. As at 31 December 2024, these Metal One Shares were held at fair value, £265,625.

In March 2025, in Metals One Plc completed a 10-for-1 share consolidation meaning the Company then held 6,250,000 common shares in Metals One.

During the year ended 31 December 2025, 80 Mile disposed of their entire Metals One shareholding, realising a gain on disposal of £1,476,492.

During the year ended 31 December 2025, 80 Mile received shares 392,939 new Ordinary Shares in Amaroq Ltd ("Amaroq") in consideration for the sale of Disko's Kangerluarsuk Project for USD 500,000 (£370,552). The shares were subsequently sold for net proceeds of £377,290, realising a gain on disposal of £8,706, with the cash received subsequent to the year end.

	£
1 January 2024	1,656,250
Change in fair value recognised in profit and loss	(1,390,625)
31 December 2024	265,625
1 January 2025	265,625
Additions at cost	370,552
Foreign exchange on cost	(72)
Gross proceeds from Available for Sale Investments – cash received	(1,742,117)
Gross proceeds from Available for Sale Investments – cash receivable ⁽¹⁾	(379,186)
Change in fair value recognised in profit and loss (Note 28) - Realised	1,485,198
31 December 2025	-

⁽¹⁾ Whilst sold in December 2025, proceeds from the sale of the Amaroq shares were received in January 2026 and the net proceeds (proceeds after commission) of £377,290 were recognised within 'Trade and other receivables' as at 31 December 2025 (Note 14). Prior to their disposal, the Amaroq shares were a Level 1 financial instrument.

Fair value through profit and loss equity investments include the following:

	31 December 2025 £	31 December 2024 £
<i>Quoted:</i> Equity securities – United Kingdom	-	265,625

The fair value of quoted securities is based on published market prices of £0.00425 as at 31 December 2024. There were no shares in Metals One or Amaroq held as at 31 December 2025.

All assets and liabilities for which fair value is measured are categorised within the fair value hierarchy. The fair value hierarchy prioritises the inputs to valuation techniques used to measure fair value. The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments and other assets and liabilities for which the fair value was used:

- level 1: quoted prices in active markets for identical assets or liabilities;
- level 2: inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and
- level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

80 MILE PLC

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2025

The following tables set forth, by level, equity investments measured at fair value on a recurring basis as 31 December:

	Quoted Prices in Active Markets for Identical Assets and Liabilities (Level 1) £	Significant Other Observable Inputs (Level 2) £	Significant Unobservable Inputs (Level 3) £
Equity securities:			
31 December 2024	265,625	-	-
31 December 2025	-	-	-

9. Investments in subsidiary undertakings

	Company	
	31 December 2025 £	31 December 2024 £
<i>Shares in Group Undertakings</i>		
At beginning of period	558,342	558,342
Acquisition of White Flame Energy (Note 11)	2,657,818	-
Acquisition of Hydrogen Valley Ltd (Note 13)	68,000	-
At end of period – Shares in Group Undertakings	3,284,160	558,342
<i>Loans to Group undertakings (Note 35)</i>		
At beginning of period – Cost	43,704,750	42,000,536
Granted	1,235,910	1,201,467
Loans issued to White Flame – pre-acquisition (Note 12, 35)	3,180	-
Loans issued to Hydrogen Valley – pre-acquisition (cash) (Note 13)	493,396	-
Loans issued to Hydrogen Valley – pre-acquisition (equity) (Note 13)	1,496,000	-
Foreign exchange gain/(loss)	1,987,112	(1,719,896)
Net finance income	963,635	2,228,444
Write off FinnAust Mining Northern Loan	-	(5,801)
At end of period – Cost	49,883,983	43,704,750
At beginning of period – Impairment	(5,278,656)	-
Impairment provision	(36,881,596)	(5,278,656)
At end of period – Impairment	(42,160,252)	(5,278,656)
At end of period – Loans (net of impairment)	7,723,731	38,426,094
Total	11,007,891	38,984,436

Investments in Group undertakings are stated at cost, which is the fair value of the consideration paid, less any impairment provision.

80 MILE PLC

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2025

Subsidiaries

Name of subsidiary	Registered office address	Country of incorporation and place of business	Proportion of ordinary shares held by parent (%)	Proportion of ordinary shares held by the Group (%)	Nature of business
Centurion Mining Limited	6 Heddon Street, London, W1B 4BT	United Kingdom	100%	100%	Dormant
Centurion Universal Limited	6 Heddon Street, London, W1B 4BT	United Kingdom	100%	100%	Dormant
Finland Investments Limited	6 Heddon Street, London, W1B 4BT	United Kingdom	100%	100%	Holding
Disko Exploration Limited	6 Heddon Street, London, W1B 4BT	United Kingdom	100%	100%	Exploration
Hydrogen Valley Limited	6 Heddon Street, London, W1B 4BT	United Kingdom	100%	100%	Holding
White Flame Energy Limited	6 Heddon Street, London, W1B 4BT	United Kingdom	96.64% ⁽¹⁾	96.64% ⁽¹⁾	Holding
FinnAust Mining Finland Oy	Kummunkatu 23, FI-83500 Outokumpu, Finland	Finland	Nil	100%	Exploration
Dundas Titanium A/S	c/o Nuna Advokater ApS, Qullilerfik 2, 6, Postboks 59, Nuuk 3900, Greenland	Greenland	100%	100%	Exploration
White Flame Energy A/S	c/o Nuna Advokater ApS, Qullilerfik 2, 6, Postboks 59, Nuuk 3900, Greenland	Greenland	Nil	100%	Exploration
Nikkeli Greenland A/S	c/o Nuna Advokater ApS, Qullilerfik 2, 6, Postboks 59, Nuuk 3900, Greenland	Greenland	Nil	100%	Exploration
Nikkeli Project Company Ltd	PO Box 309, Grand Cayman, KY1-1104, Cayman Islands	Cayman Islands	Nil	100%	Holding
Greenswitch SRL	Industrial Area Loc. Macchia Di Ferrandina, 75013, Ferrandina, MT	Italy	Nil	100%	Renewable fuels and energy

All subsidiary undertakings are included in the consolidation.

- (1) On 27 March 2026, 80 Mile completed the acquisition of an additional 2.18% minority stake in White Flame, increasing its ownership to 98.82%.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

10. Asset Acquisition – Nikkeli Greenland A/S

During the 2021 financial year, Disko Exploration Ltd (“Disko”) entered into a joint venture agreement with Kobold to drill in Greenland for critical materials used in electric vehicles. On 1 February 2022, the joint venture company, Nikkeli Project Company and Nikkeli Greenland AS (together “Nikkeli”), were incorporated and the specific licences were transferred to Nikkeli. At the time, Disko owned 49% of Nikkeli Project Company and Nikkeli Project Company owned 100% of Nikkeli Greenland AS.

On 1 January 2025, the Group increased its ownership interest in the Nikkeli joint venture from 49% to 100%. Under the original agreement, the Group’s interest in Nikkeli was expected to revert to 51%, with Kobold retaining 49%. However, following negotiations with Kobold, the Group reacquired full ownership of Nikkeli. As a result, the Group now holds 100% of the entity, with the change effective from 1 January 2025.

There was no consideration payable in respect of the acquisition of Nikkeli and there were no acquisition related costs incurred in the period.

The following table summarises the consideration paid for Nikkeli and the values of the assets and equity assumed at the acquisition date.

Name	Registered office address	Country of incorporation and place of business	Proportion of ownership interest held	
			31 December 2025	31 December 2024
Nikkeli Greenland A/S	c/o Nuna Advokater ApS, Qullilerfik 2, 6, Postboks 59, Nuuk 3900, Greenland	Greenland	100%	49%
				£
Total consideration				-
Fair value of existing interest				4,523,897
<u>Recognised assets and liabilities acquired:</u>				
Plant, property and equipment				51,595
Intangible assets ¹				4,503,405
Trade and other payables				(31,103)
Total identifiable net assets				4,523,897

¹ Intangible assets decreased by £4,708,579 compared with their carrying value recognised as at 31 December 2024 upon accounting for Nikkeli as a joint venture. This reduction in intangible assets arose because the transaction was accounted for as an asset acquisition rather than a business combination (see Note 4). Under asset acquisition accounting, the Group’s existing 49% equity interest should be measured at cost on acquisition. Accordingly, the cost of the acquired interest was determined by reference to the carrying value of the Group’s existing equity interest as at 31 December 2024, together with any additional consideration transferred which was nil. As the identifiable net assets recognised cannot exceed the total cost of the acquisition, a downward adjustment of £4,708,579 was required. This adjustment was allocated to the acquired exploration licence intangible assets, resulting in a reduction in the carrying value of intangible assets recognised on acquisition.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2025

11. Asset Acquisition – White Flame Energy Ltd

On 13 January 2025, the Company acquired 96.64% of the issued share capital in White Flame Energy Ltd and its wholly owned subsidiary White Flame energy A/S (together “White Flame”) by way of a share for share exchange agreement.

The total consideration payable for the acquisition consisted of the issue and allotment of 849,957,718 Ordinary Shares at £0.003127 per share, for total proceeds of £2,657,818. Acquisition costs totalled £38,255 but have not been included within the cost of the investment owing to the nature of certain fees and the fact that the majority of these fees were incurred and expensed to profit and loss in the prior financial year. In 2025, these fees totalling £535 are included within ‘administration expenses’ within the statement of comprehensive income.

The White Flame acquisition was accounted for as an asset acquisition rather than a business combination. The accounting judgments applied in reaching this conclusion, based on the facts and circumstances of the acquisition, are presented in Note 4. The following table summarises the consideration paid for White Flame Energy and the values of the assets and equity assumed at the acquisition date.

	£
Proceeds from share issue	2,657,818
Total consideration (note 9)	2,657,818
<u>Recognised assets and liabilities acquired:</u>	
Intangible assets	2,761,338
Cash and cash equivalents	885
Trade and other receivables	31
Trade and other payables	(12,029)
Total identifiable net assets	2,750,225
Non-controlling interest (on acquisition) (3.36%) (Note 12)	92,407

It should be noted that, prior to 80 Mile’s acquisition of White Flame, intangible assets had been fully impaired under the IFRS 6 criteria. As a result, a fair value adjustment of £2,761,338 was required on acquisition to align the fair value of the net assets acquired, net of the non-controlling interest, with the consideration transferred. The full fair value uplift was allocated to intangible assets to reflect the substance of the transaction, that the primary assets being acquired were the exploration licenses. As such, no fair value adjustment was attributed to working capital balances as these were not the principal value drivers of the acquisition.

12. Non-controlling interest (“NCI”)

On 13 January 2025, the Company acquired 96.64% of the issued share capital in White Flame Energy Ltd and its wholly owned subsidiary White Flame energy A/S (together “White Flame”). The Group elected to measure the 3.36% NCI at its proportionate share of White Flame’s net identifiable assets. At 31 December 2025, the NCI was £91,072 (2024: £nil).

	Non-controlling interest £	Total £
Balance as at 1 January 2024	-	-
Balance as at 31 December 2024	-	-
Balance as at 1 January 2025	-	-
NCI recognised from asset acquisition – White Flame Energy Ltd	92,407	92,407
Loss for the period	(1,335)	(1,335)
Balance as at 31 December 2025	91,072	91,072

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

13. Business Combination – Hydrogen Valley

Hydrogen Valley Ltd (“Hydrogen Valley”) and its wholly owned subsidiary Greenswitch SRL (“Greenswitch”) was acquired in four stages. Control of Hydrogen Valley was met on 27 October 2025 and as such, was consolidated from this date.

Investment in Associate (Stage 1, Stage 2 and Stage 3)

In 2024, under Stage 1 (to acquire the initial 5% ownership), the Company made a cash payment of £200,000. Subsequently, on 13 January 2025, under Stage 2 (to acquire a further 19% stake), the Company contributed an additional £800,000 and issued 423,957,023 Ordinary Shares at a nominal price of 0.305 pence per share. From this date, 80 Mile had acquired a 24% equity interest in Hydrogen Valley Ltd and in accordance with IAS 28, the investment in Hydrogen Valley met the criteria for classification as an associate. The total consideration paid for the 24% equity stake in Hydrogen Valley is £1,293,069.

On 9 July 2025, the Group increased its ownership interest in Hydrogen Valley from 24% to 49% after renegotiating the terms for the exercise of the Stage 3 option. The Company and vendors of Hydrogen Valley agreed that no shares of 80 Mile would be issued for the exercise of the Stage 3 option and the cash consideration reduced from £1 million to £380,000. To satisfy the consideration due to the vendors of Hydrogen Valley, the £380,000 was settled by the novation of a £380,000 working capital loan that has been provided to Hydrogen Valley.

Hydrogen Valley was accounted for as an associate up until 27 October 2025 because the Company had significant influence over it. The carrying value of the investment in the associate is determined below:

Associate	£
Investment in Associate	
At the beginning of period	-
Reclassification of Equity Investments	200,000
Cash consideration	1,180,000
Equity consideration	1,293,069
Share of profit in Associate	211,078
As at 26 October 2025	2,884,147
Loans to Associate	
At the beginning of period	-
Working capital advancements	380,000
Reclassification of working capital advancements to Investment	(380,000)
Loans granted – cash and equity	1,989,396
As at 26 October 2025	1,989,396
Total	4,873,543

Investment in Subsidiary (Stage 4)

On 27 October 2025, the Company acquired control of 100% of the issued share capital in Hydrogen Valley by way of a share for share exchange agreement.

The consideration transferred for the final stage (Stage 4) of the acquisition consisted of the issue and allotment of 10,000,000 Ordinary Shares. Although the shares were issued at £0.0053 per share, their quoted market price on the acquisition date was £0.0068 per share. Accordingly, total consideration of £68,000 was recognised, including an uplift of £15,000 to reflect fair value at the acquisition date.

The table below sets out the consideration transferred in respect of the acquisition of Hydrogen Valley and Greenswitch, together with the fair values of the identifiable assets acquired and liabilities assumed at the acquisition date. Fair value adjustments are considered to be provisional at the first reporting date after the acquisition to allow the maximum time to elapse for management to make a reliable estimate.

80 MILE PLC

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2025

	£
Investment in Associate	2,884,147
Fair value adjustment to existing interest	(2,884,147)
Fair value of existing interest	-
Equity consideration	68,000
Total consideration	68,000
Investment in Subsidiary (Note 9)	68,000
<u>Recognised assets and liabilities acquired:</u>	
Plant, property and equipment	4,562,525
Intangible assets	44,360
Inventories	408,960
Cash and cash equivalents	8,005
Trade and other receivables	142,918
Trade and other payables	(2,972,156)
Deferred consideration (Note 19)	(2,233,855)
Less: Total identifiable net liabilities	(39,243)
Effective settlement of pre-existing intercompany loan ¹	1,989,396
Impairment	(2,096,639)
Goodwill	-

¹ Of the pre-existing loan, £493,396 was advanced in cash. The remaining balance, amounting to £1,496,000, was settled through the issue of 220,000,000 Ordinary Shares in the Company to Greendome Holdings Inc in lieu of fees (Note 21).

Fair value adjustment to existing interest

In accordance with IFRS 3 Business Combinations, upon obtaining control of Hydrogen Valley, the Company remeasured its previously held equity interest to its acquisition-date fair value, with the resulting loss recognised in the statement of income.

At the acquisition date, Hydrogen Valley had net liabilities of £39,243. The acquisition-date fair value of the Group's previously held 49% equity interest was assessed by reference to its proportionate share of the acquiree's net assets and liabilities. As the acquiree had net liabilities at the acquisition date, the fair value of the previously held interest was determined to be nil, resulting in a fair value charge of £2,884,147 recognised in the Income Statement.

Impairment of Goodwill

Goodwill of £2,096,639 arose on the acquisition Hydrogen Valley as the consideration transferred exceeded the fair value of the identifiable net liabilities acquired, in accordance with IFRS 3. Following management's assessment, this goodwill was immediately impaired. While, management continues to believe that the acquisition will generate significant long-term strategic value and future economic benefits for shareholders, at the acquisition date there was insufficient objective and observable evidence to support the carrying value of the goodwill recognised. Specifically, the acquired plant remained in a pre-commercial stage, with future production volumes and timing, and therefore future revenue and profitability uncertain; the anticipated future benefits of the plant were dependent on management's execution of its commercialisation strategy rather than existing identifiable assets or contractual cash flows. Accordingly, the recognition of future economic benefits beyond those reflected in the identifiable net assets could not be supported at the acquisition date.

Accordingly, although management expects the acquisition to deliver future value for shareholders over the longer term, the accounting requirements of IFRS 3 and IAS 36 require goodwill to be supported by recoverable amounts determined using evidence available at the acquisition date. In the absence of sufficient observable evidence to support the recognised goodwill, an immediate impairment of £2,096,639 has been recognised in the Income Statement.

80 MILE PLC

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2025

14. Trade and other receivables

Current	Group		Company	
	31 December	31 December	31 December	31 December
	2025	2024	2025	2024
	£	£	£	£
Receivable from related party	933,018	25,743	933,018	-
Amounts owed by Group undertakings	-	-	187,550	94,268
Prepayments	84,675	96,202	69,059	87,575
VAT receivable	209,104	73,813	53,790	56,345
Proceeds from Available for Sale Investments (Note 8)	377,290	-	377,290	-
Other receivables	52,203	1,688,165	-	1,639,598
Total	1,656,290	1,883,923	1,620,707	1,877,786

The fair value of all receivables is the same as their carrying values stated above.

At 31 December 2025 all trade and other receivables were fully performing. No ageing analysis is considered necessary as the Group has no significant trade receivable receivables which would require such an analysis to be disclosed under the requirements of IFRS 7. None of the amounts above are overdue or impaired.

Other receivables

'Other receivables' in both the Group and Company in 2024 includes £135,000 of consideration payable by Metals One Plc following the disposal, by the Company, of FinnAust Mining Northern Oy during the year ended 31 December 2023. During the year ending 31 December 2025, a settlement was reached with Metals One Plc and the Company received total cash proceeds of £375,000. The full amount was received by 31 December 2025 and, accordingly, no balance from Metals One Plc is recognised within 'Other receivables' at year end.

Receivable from related party

During the year ended 31 December 2025, the Company raised an invoice to March GL. Details of the transaction, including the basis on which it is considered a related party transaction, are set out in Note 35.

During the year ended 31 December 2024, the Company raised an invoice to Nikkeli Greenland A/S while it was a joint venture of the Group. Details of the transaction are set out in Note 35.

The carrying amounts of the Group and Company's trade and other receivables are denominated in the following currencies:

	Group		Company	
	31 December	31 December	31 December	31 December
	2025	2024	2025	2024
	£	£	£	£
UK Pounds	1,433,610	1,823,687	1,620,707	1,877,786
Euros	195,670	40,294	-	-
Danish Krone	27,010	19,942	-	-
	1,656,290	1,883,923	1,620,707	1,877,786

The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivable mentioned above. The Group does not hold any collateral as security.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

15. Cash and cash equivalents

	Group		Company	
	31 December 2025 £	31 December 2024 £	31 December 2025 £	31 December 2024 £
Cash at bank and in hand	1,219,177	414,968	943,962	392,147
Restricted cash	234,633	222,854	-	-
	1,453,810	637,822	943,962	392,147

All the UK entities cash at bank is held with institutions with an AA- credit rating. The Finland, Italian and Greenland entities cash at bank is held with institutions whose credit rating is unknown.

Included within the cash balance is £234,633 (2024: £222,854) of restricted cash that has been deposited as security for the Company's remediation obligations under the Mineral Resources Act in relation to the Dundas project. Any changes between the two reported figures are solely due to foreign exchange fluctuations.

The carrying amounts of the Group and Company's cash and cash equivalents are denominated in the following currencies:

	Group		Company	
	31 December 2025 £	31 December 2024 £	31 December 2025 £	31 December 2024 £
UK Pounds	1,084,382	404,952	943,962	392,147
Euros	134,343	9,910	-	-
Danish Krone	235,085	222,960	-	-
US Dollar	-	-	-	-
	1,453,810	637,822	943,962	392,147

16. Inventory

	Group		Company	
	31 December 2025 £	31 December 2024 £	31 December 2025 £	31 December 2024 £
Raw materials and consumables	373,689	-	-	-
	373,689	-	-	-

Inventory consists of raw materials and consumables used in Greenswitch SRL.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2025

17. Asset Held for Sale

During the year, the Company entered into a binding agreement to sell certain Property, Plant and Equipment located in Dundas ("Dundas PPE") to March GL for consideration of USD 500,000 (£371,610).

In accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations, the Dundas PPE was classified as assets held for sale at the reporting date, as management is committed to the sale and completion is considered highly probable within twelve months.

Upon classification as held for sale, the assets were measured at the lower of their carrying amount and fair value less costs to sell. As a result, an impairment charge of £478,640 was recognised during the year to reduce the carrying value of the Dundas PPE to its recoverable amount. The impairment charge has been recognised within the Income Statement under 'Impairment of property, plant and equipment'.

Deferred income of £380,139 has been recognised in respect of the sale agreement. The difference between the carrying value of the assets held for sale and the deferred income balance arises primarily from foreign exchange movements, as the underlying assets are denominated in Danish Kroner while the sale proceeds and related deferred income are denominated in US Dollars.

For the purposes of Segment Information (Note 5), both the impairment charge and the assets held for sale are included within the 'Greenland' geographical segment.

Completion of the transaction is expected during 2026.

18. Deferred tax

An analysis of deferred tax liabilities is set out below.

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Deferred tax liability after more than 12 months	482,114	496,045	-	-
	482,114	496,045	-	-

Deferred tax liabilities

During the year ended 30 June 2016, a deferred tax liability of £373,343 arose as a result of a fair value adjustment on the assets acquired and liabilities assumed upon the acquisition of 60.37% of the share capital of Bluejay Mining Limited on 8 March 2016.

During the year ended 31 December 2017, a deferred tax liability of £122,702 arose as a result of a fair value adjustment on the assets acquired and liabilities assumed upon the acquisition of Disko Exploration Limited.

During the year ended 31 December 2025, a deferred tax liability reduction of £13,391 arose as part of the Greenswitch acquisition (Note 13). During the year, a gain of £14,009 was recognised in the statement of profit or loss during the year. The difference between the reduction in the deferred tax liability and the amount recognised in profit or loss relates to foreign exchange movements.

The Group has a potential deferred income tax asset of approximately £1,107,174 (2024: £3,218,891) due to tax losses available to carry forward against future taxable profits. The Company has tax losses of approximately £4,428,696 (2024: £8,106,839) available to carry forward against future taxable profits. No deferred tax asset has been recognised on accumulated tax losses because of uncertainty over the timing of future taxable profits against which the losses may be offset.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

19. Provisions and Deferred Consideration

	Group		Company	
	31 December 2025 £	31 December 2024 £	31 December 2025 £	31 December 2024 £
Deferred Consideration: Non-Current	2,248,045	-	-	-
Provisions: Current	434,784	200,000	-	200,000
	2,682,829	200,000	-	200,000

	Group £
Deferred Consideration: Non-current	
Opening	-
Additions – Deferred Consideration	2,233,854
Foreign exchange	(2,905)
Discount release	17,096
Closing	2,248,045

	Group £	Company £
Provisions: Current		
Opening	200,000	200,000
Settlement	(200,000)	(200,000)
Provision for underspend on exploration	434,784	-
Closing	434,784	-

2025

Non-current

As at 31 December 2025, the Directors recognised deferred consideration of £2,248,045 in amounts owed to Greendome Holdings Inc ("Greendome"), the original vendor of Greenswitch SRL, on the acquisition of Hydrogen Valley.

In consideration for the acquisition of Hydrogen Valley, the Company issued 220,000,000 new ordinary shares to Greendome and assumed additional deferred payments. If the value of these shares triples before 30 June 2026, then no further payments will be due to Greendome. Otherwise, the following amounts will become payable; these have been converted into pounds sterling and discounted as of 31 December 2025:

1. an amount equal to €750,000 in cash no later than the 30 June 2027;
2. an amount equal to €750,000 to be satisfied by the allotment of a number of New Ordinary Shares in the Company equal to the 30 day VWAP; and
3. an amount equal to €1,500,000 to be satisfied 50% in cash and 50% by the allotment of the corresponding number of the Company's Shares no later than the 31 March 2028.

The amounts payable were discounted at a rate of 4.4%, based on UK gilt yields corresponding to the expected settlement dates.

Based on the Company's share price as at 31 December 2025, an increase of 249.5% by 30 June 2026 would be required in order for the deferred consideration to not become payable.

Current

As at 31 December 2025, the Directors assessed the Group's compliance with the minimum expenditure commitments associated with its exploration licences. It was identified that certain licences did not satisfy the required minimum spending

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

obligations under the terms of their licence agreements. As a result, the Group has recognised a provision of £434,784 representing the estimated obligation arising from the expenditure shortfall. The provision has been measured at management's best estimate of the expenditure required to settle the obligation at the reporting date.

2024

Current

As at 31 December 2024, the Directors recognised a provision of £200,000 in respect of an obligation to settle a dispute with Capricorn Oil Limited, regarding a consideration guarantee, from a Share Purchase Agreement entered into in September 2016. The settlement amount has been agreed upon with the counterparty and the outflow of economic resources occurred in full during the first quarter of 2025.

20. Trade and other payables

	Group		Company	
	31 December	31 December	31 December	31 December
	2025	2024	2025	2024
	£	£	£	£
Current				
Trade payables	622,644	240,736	267,988	226,410
Salaries and wages payable	56,387	-	-	-
Accrued expenses	358,132	230,609	133,396	199,449
Director loans ¹	398,308	-	-	-
Deferred income (Note 17)	380,139	-	380,139	-
Employment taxes payable and social security ²	545,443	15,977	7,009	8,113
Government grant – deferred income ³	172,327	-	-	-
Other creditors	104,609	3,983	466	3,990
	2,637,989	491,305	788,998	437,962
	31 December	31 December	31 December	31 December
	2025	2024	2025	2024
	£	£	£	£
Non-Current				
Government grant – deferred income ³	1,237,509	-	-	-
	1,237,509	-	-	-

Trade payables include amounts due of £nil (31 December 2024: £16,614) in relation to exploration and evaluation activities.

¹ Directors loans include amounts owing to Robert Price, Girolamo Mazziotta and Mark Frascogna who were, at the date Control was obtained, all directors of Hydrogen Valley Ltd. On the same date, Robert Price and Girolamo Mazziotta resigned from Hydrogen Valley but the loans remain as directors loans given their nature. Under the terms of the arrangement, the balances are unsecured, non-interest bearing and not repayable on demand (Note 35).

² Employment taxes payable and social security liabilities increased significantly during the year following the acquisition of the operating entity Greenswitch SRL in October 2025. Of the total social security liabilities, £530,611 relates to Greenswitch and includes deferred employee remuneration contributions that are accrued monthly by the employer in accordance with local statutory requirements. These amounts are generally payable to employees upon termination of employment. Employment tax liabilities within Greenswitch also contribute to the overall increase in the balance at year end.

³ Greenswitch SRL has been granted a €2.8m capital grant from the Region of Basilicata (Italy) relating to construction of plant and equipment. As at 31 December 2025, 90% of the funding has been received and is accounted for in accordance with IAS 20, with the income being recognised over the life of the asset. The Company is required to continue to comply with certain ongoing conditions, including the maintenance of employment levels over a specified period. Management has assessed that there is reasonable assurance that these conditions will be met.

80 MILE PLC

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2025

The carrying amounts of the Group and Company's trade and other payables are denominated in the following currencies:

Current	Group		Company	
	31 December	31 December	31 December	31 December
	2025	2024	2025	2024
	£	£	£	£
UK Pounds	1,231,081	426,031	685,674	418,549
US Dollar	13,217	-	-	-
Euros	1,227,375	22,257	-	8,904
Danish Krone	166,316	43,017	103,324	10,509
	2,637,989	491,305	788,998	437,962

Non-Current	Group		Company	
	31 December	31 December	31 December	31 December
	2025	2024	2025	2024
	£	£	£	£
Euros	1,237,509	-	-	-
	1,237,509	-	-	-

21. Share capital and premium

Group and Company	Number of shares		Share capital	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Ordinary shares	4,967,127,203	2,646,655,444	496,713	264,665
Deferred shares	558,104,193	558,104,193	558,104	558,104
Deferred A shares	68,289,656,190	68,289,656,190	6,828,966	6,828,966
Total	73,814,887,586	71,494,415,827	7,883,783	7,651,735

Deferred Shares (nominal value of 0.1 pence per share)	Number of Deferred shares	Share capital £
As at 1 January 2024	558,104,193	558,104
As at 31 December 2024	558,104,193	558,104
As at 1 January 2025	558,104,193	558,104
As at 31 December 2025	558,104,193	558,104

Deferred A Shares (nominal value of 0.1 pence per share)	Number of Deferred A shares	Share capital £
As at 1 January 2024	68,289,656,190	6,828,966
As at 31 December 2024	68,289,656,190	6,828,966
As at 1 January 2025	68,289,656,190	6,828,966
As at 31 December 2025	68,289,656,190	6,828,966

80 MILE PLC

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2025

Issued at 0.01 pence per share	Number of Ordinary shares	Share capital £	Share premium £	Total £
As at 1 January 2024	1,195,885,079	119,588	62,915,685	63,035,273
Share based payments				
Issue of new shares – 06 February 2024	10,178,810	1,018	70,651	71,669
Issue of new shares for cash				
Issue of new shares – 30 January 2024 ⁽¹⁾	150,145,715	15,015	537,539	552,554
Issue of new shares – 06 February 2024 ⁽²⁾	149,854,285	14,985	558,960	573,945
Issue of new shares – 22 August 2024 ⁽³⁾	583,333,327	58,333	1,566,667	1,625,000
Issue of new shares – 31 December 2024 ⁽⁴⁾	557,258,228	55,726	1,336,576	1,392,302
As at 31 December 2024	2,646,655,444	264,665	66,986,078	67,250,743
As at 1 January 2025	2,646,655,444	264,665	66,986,078	67,250,743
Consideration shares				
Issue of new shares – 13 January 2025	838,710,808	83,871	2,538,777	2,622,648
Issue of new shares – 16 January 2025	423,957,023	42,396	1,250,673	1,293,069
Issue of new shares – 11 March 2025	11,246,910	1,125	34,045	35,170
Issue of new shares – 16 October 2025	10,000,000	1,000	67,000	68,000
Share based payments				
Issue of new shares – 13 January 2025	15,000,000	1,500	45,000	46,500
Issue of new shares – 21 October 2025	220,000,000	22,000	1,474,000	1,496,000
Issue of new shares – 10 December 2025	8,400,000	840	41,160	42,000
Employee Benefit Trust				
Issue of new shares – 04 August 2025	393,557,018	39,356	-	39,356
Option exercise				
Issue of new shares – 14 October 2025	8,000,000	800	27,200	28,000
Issue of new shares for cash				
Issue of new shares – 10 December 2025 ⁽⁵⁾	391,600,000	39,160	1,788,360	1,827,520
As at 31 December 2025	4,967,127,203	496,713	74,252,293	74,749,006

- (1) Includes issue costs of £48,029
(2) Includes issue costs of £25,471
(3) Includes issue costs of £125,000

- (4) Includes issue costs of £112,296
(5) Includes issue costs of £130,480

2024

On 30 January 2024, the Company issued 150,145,715 Ordinary Shares at a price of 0.4 pence per share.

On 6 February 2024, the Company issued 149,854,285 Ordinary Shares at a price of 0.4 pence per share and 10,178,810 Ordinary Shares at a price of 0.71 pence per share in lieu of Directors Settlement fees.

On 22 August 2024, the Company issued 583,333,327 Ordinary Shares at a price of 0.3 pence per share.

On 31 December 2024, the Company issued 557,258,228 Ordinary Shares at a price of 0.27 pence per share.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2025

2025

On 13 January 2025, the Company issued 15,000,000 Ordinary Shares at a price of 0.31 pence per share in lieu of services.

On 13 January 2025, the Company issued 838,710,808 Ordinary Shares at a price of 0.3127 pence per share in consideration for the 95.36% acquisition of White Flame Energy Ltd and its wholly owned subsidiary, White Flame Energy A/S (Note 11).

On 16 January 2025, the Company issued 423,957,023 Ordinary Shares at a price of 0.305 pence per share in consideration for Stage 2 of the acquisition of Hydrogen Valley Ltd; moving to a 24% equity stake (Note 13).

On 11 March 2025, the Company issued 11,246,910 Ordinary Shares at a price of 0.3127 pence per share in consideration for an additional 1.28% ownership of White Flame Energy Ltd, bringing the Company's total ownership to 96.64% (Note 11).

On 28 July 2025, the Company issued 393,557,018 Ordinary Shares at nominal to establish the Employee Benefit Trust (Note 24).

On 14 October 2025, the Company issued 8,000,000 Ordinary Shares at a price of 0.35 pence per share following the exercise of 8,000,000 warrants in the Company (Note 21, 24).

On 16 October 2025, the Company issued 10,000,000 Ordinary Shares at a price of 0.53 pence per share in consideration for the Stage 4 of the acquisition of Hydrogen Valley Ltd: moving to 100% ownership (Note 13). Although the shares were issued at £0.0053 per share, their quoted market price on the acquisition date was 0.68 pence per share. Accordingly, total consideration of £68,000 was recognised; including an uplift of £15,000 to Share Premium to reflect fair value at the acquisition date.

On 21 October 2025, the Company issued 220,000,000 Ordinary Shares at a price of 0.6 pence per share in lieu of fees to Greendome Holdings Inc. Although the shares were issued at £0.0053 per share, their quoted market price of 0.68 pence per share. Accordingly, total equity of £1,496,000 was recognised; including an uplift of £176,000 to Share Premium to reflect fair value at the acquisition date.

On 10 December 2025, the Company issued 391,600,000 Ordinary Shares at a price of 0.5 pence per share, raising gross proceeds of £1,958,000 and a further issue of 8,400,000 Ordinary Shares at a price of 0.5 pence per share in lieu of services.

80 MILE PLC

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

22. Other reserves

	Group							
	Merger reserve £	Foreign currency translation reserve £	Reverse acquisition reserve £	Redemption reserve £	Share option reserve £	Treasury shares £	EBT reserve £	Total £
At 1 January 2024	166,000	326,644	(8,071,001)	364,630	684,889	-	-	(6,528,838)
Currency translation differences	-	(1,375,855)	-	-	-	-	-	(1,375,855)
Options granted	-	-	-	-	311,772	-	-	311,772
At 31 December 2024	166,000	(1,049,211)	(8,071,001)	364,630	996,661	-	-	(7,592,921)
At 1 January 2025	166,000	(1,049,211)	(8,071,001)	364,630	996,661	-	-	(7,592,921)
Currency translation differences	-	1,793,005	-	-	-	-	-	1,793,005
Options granted	-	-	-	-	187,252	-	-	187,252
Options exercised	-	-	-	-	(18,744)	-	-	(18,744)
Options expired	-	-	-	-	(684,887)	-	-	(684,887)
Shares issued for Trust – held in Treasury	-	-	-	-	-	(39,356)	-	(39,356)
Employee Benefit Trust reserve	-	-	-	-	-	-	354,752	354,752
At 31 December 2025	166,000	743,794	(8,071,001)	364,630	480,282	(39,356)	354,752	(6,000,899)

Employee Benefit Trust (“EBT”) reserve – the EBT reserve represents the establishment of an Employee Benefit Trust to facilitate the implementation of a Long-Term Incentive Plan and future employee share schemes. As at year end, 393,557,018 Ordinary Shares of £0.0001 each had been issued to the EBT. The EBT reserve reflects value of the shares at their fair value at the date of issue.

Whilst the table above presents the Group reserves, the Company's Other Reserves amount to £1,365,664 and comprise the Merger Reserve, Redemption Reserve, Share Options Reserve and EBT Reserve. These reserves are included within the Group reserves table and their respective balances are disclosed under the relevant reserve headings.

80 MILE PLC

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2025

23. Financial Instruments by Category

Group	31 December 2025			31 December 2024		
	Amortised cost	FVTPL	Total	Amortised cost	FVTPL	Total
Assets per Statement of Financial Performance	£	£	£	£	£	£
Trade and other receivables (excluding prepayments)	1,571,615	-	1,571,615	1,702,721	85,000	1,787,721
Cash and cash equivalents	1,453,810	-	1,453,810	637,822	-	637,822
	3,025,425	-	3,025,425	2,340,543	85,000	2,425,543

Group	31 December 2025		31 December 2024	
	Amortised cost	Total	Amortised cost	Total
Liabilities per Statement of Financial Performance	£	£	£	£
Trade and other payables (excluding non-financial liabilities)	3,137,225	3,137,225	491,305	491,305
Deferred consideration	2,248,045	2,248,045	-	-
	5,385,270	5,385,270	491,305	491,305

Company	31 December 2025			31 December 2024		
	Amortised cost	FVTPL	Total	Amortised cost	FVTPL	Total
Assets per Statement of Financial Performance	£	£	£	£	£	£
Trade and other receivables (excluding prepayments)	1,551,649	-	1,551,649	1,705,211	85,000	1,790,211
Cash and cash equivalents	943,962	-	943,962	392,147	-	392,147
	2,495,611	-	2,495,611	2,097,358	85,000	2,182,358

Company	31 December 2025		31 December 2024	
	Amortised cost	Total	Amortised cost	Total
Liabilities per Statement of Financial Performance	£	£	£	£
Trade and other payables (excluding non-financial liabilities)	275,463	275,463	437,962	437,962
	275,463	275,463	437,962	437,962

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

24. Share based payments

Options and Warrants

The Company has established a share option scheme for Directors, employees and consultants to the Group. Share options and warrants outstanding and exercisable at the end of the period have the following expiry dates and exercise prices:

			Options & Warrants	
Grant Date	Expiry Date	Exercise price in £ per share	31 December 2025	31 December 2024
10 July 2020	30 July 2025	0.1000	-	4,400,000
10 July 2020	30 July 2025	0.1500	-	1,100,000
15 February 2021	15 February 2025	0.1500	-	11,000,000
15 February 2021	15 February 2025	0.2000	-	11,000,000
15 February 2021	15 February 2025	0.2500	-	11,000,000
04 April 2024	04 April 2029	0.0100	41,000,000	41,000,000
04 April 2024	04 April 2029	0.0200	41,000,000	41,000,000
04 April 2024	04 April 2029	0.0400	41,000,000	41,000,000
06 September 2024	06 September 2027	0.0350	16,000,000	24,000,000
24 October 2024	24 October 2029	0.0100	64,500,000	64,500,000
7 January 2025 ⁽¹⁾	7 January 2028	0.0027	33,435,493	33,435,493
13 January 2025	13 January 2029	0.0030	10,000,000	-
13 January 2025	13 January 2030	0.0035	100,000,000	-
			346,935,493	283,435,493

⁽¹⁾ Granted on 7 January 2025 but related to events during the year ended 31 December 2024.

The Company and Group have no legal or constructive obligation to settle or repurchase the options or warrants in cash.

The fair value of the share options and warrants was determined using the Black Scholes valuation model. The parameters used are detailed below:

	2024 Options	2024 Options	2024 Options	2024 Warrants
Granted on:	4/4/24	4/4/24	4/4/24	6/9/24
Life (years)	5 years	5 years	5 years	3 years
Share price (pence per share)	3.10p	3.10p	3.10p	3.33p
Risk free rate	4.05%	4.05%	4.05%	4.28%
Expected volatility	78.04%	78.04%	78.04%	181.24%
Expected dividend yield	-	-	-	-
Marketability discount	20%	20%	20%	20%
Total fair value (£000)	43	29.5	18.5	37.5

80 MILE PLC

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2025

	2024 Options	2024 Warrants	2025 Options	2025 Warrants
Granted on:	24/10/24	7/1/25 ⁽¹⁾	13/1/25	13/1/25
Life (years)	5 years	3 years	5 years	4 years
Share price (pence per share)	2.70p	2.70p	3.10p	3.10p
Risk free rate	4.14%	4.30%	4.30%	4.30%
Expected volatility	180.12%	69.32%	87.77%	88.94%
Expected dividend yield	-	-	-	-
Marketability discount	20%	20%	20%	20%
Total fair value (£000)	129	35	171	16

⁽¹⁾ Granted on 7 January 2025 but related to events during the year ended 31 December 2024.

The expected volatility of the options is based on historical volatility over the period equal to the time to maturity, measured prior to the grant date. A 20% marketability discount has been applied to the Black-Scholes valuation to reflect the marketability characteristics commonly associated with companies at a similar stage of development.

The risk-free rate of return is based on zero yield government bonds for a term consistent with the option life.

A reconciliation of options and warrants granted over the year to 31 December 2024 and 2025 is shown below:

	2025		2024	
	Number	Weighted average exercise price (£)	Number	Weighted average exercise price (£)
Outstanding at beginning of period	283,435,493	0.0371	38,500,000	0.1969
Expired	(38,500,000)	(0.1969)	-	-
Exercised	(8,000,000)	(0.0035)	-	-
Granted	110,000,000	0.0035	244,935,493	0.0151
Outstanding as at period end	346,935,493	0.0165	283,435,493	0.0371
Exercisable at period end	346,935,493	0.0165	250,000,000 ⁽¹⁾	0.0371

⁽¹⁾ 33,435,493 warrants were granted on 7 January 2025 but related to events during the year ended 31 December 2024 and were therefore not exercisable as at 31 December 2024.

	2025				2024			
Range of exercise prices (£)	Weighted average exercise price (£)	Number of shares	Weighted average remaining life expected (years)	Weighted average remaining life contracted (years)	Weighted average exercise price (£)	Number of shares	Weighted average remaining life expected (years)	Weighted average remaining life contracted (years)
0.00 – 0.05	0.0123	346,935,493	0.0123	3.3902	0.0200	244,935,493	0.0200	4.0834
0.05 – 2.00	-	-	-	-	0.1969	38,500,000	0.1969	3.5551

During the year ending 31 December 2025, there was a charge of £187,252 (2024: £311,772) in respect of share options issued. There was also a credit of £684,887 recognised in retained earnings in relation to expired share options, and a further £18,744 recognised in relation to options exercised (Note 21).

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

Employee Benefit Trust

The Company has established an employee benefit trust ("EBT") scheme for Directors, employees and consultants to the Group. The number of shares ("EBT Shares") held in the trust and transferrable at the end of the period and their assigned performance hurdles are as follows:

Grant Date	Expiry Date	Vesting conditions	EBT Shares	
			31 December 2025	31 December 2024
28 July 2025	28 July 2026	Market capitalisation > £15m	95,000,000	-
28 July 2025	28 July 2026	Market capitalisation > £20m	95,000,000	-
28 July 2025	28 July 2026	Market capitalisation > £25m	95,000,000	-
28 July 2025	28 July 2026	Market capitalisation > £40m	95,000,000	-
28 July 2025	28 July 2026	Unassigned	13,557,018	-
			393,557,018	-

The fair value of the EBT Shares was determined using the Monte Carlo valuation model. The parameters used are detailed below:

	2025 EBT Shares
Granted on:	28/7/25
Life (years)	1 year
Share price (pence per share)	0.25p
Risk free rate	3.76%
Expected volatility	49.43%
Expected dividend yield	-
Performance period (trading days)	252
Total fair value (£000)	36 ⁽¹⁾

⁽¹⁾ The total fair value expense of £359,772 is to be recognised over the vesting period of the EBT Shares. However, IFRS 2 requires that where vesting occurs earlier than originally expected, any remaining unrecognised expense is recognised immediately at the vesting date.

Therefore, as the vesting conditions were achieved at different points in time during the performance period, only a £354,752 charge was recognised during the year ended 31 December 2025.

The expected volatility of the options is based on historical volatility over the period equal to the time to maturity, measured prior to the grant date.

The risk-free rate of return is based on zero yield government bonds for a term consistent with the EBT Shares life.

A reconciliation of EBT Shares granted over the year to 31 December 2025 is shown below:

	Number
Outstanding at beginning of period	-
Granted	393,557,018
Outstanding as at period end	393,557,018

During the year ending 31 December 2025, there was a charge of £354,752 in respect of EBT Shares issued.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

25. Expenses by nature

	Group	
	Year ended 31 December 2025 £	Year ended 31 December 2024 £
Cost of Sales		
Exploitation licence fees	2,710	3,900
Other	-	31,987
Total cost of sales	2,710	35,887
Administrative expenses		
Employee expenses	602,339	375,819
Establishment expenses	78,192	49,308
Travel & subsistence	105,842	35,180
Professional & consultancy fees	1,049,514	845,601
IT & Software	19,693	19,497
Insurance	58,142	64,480
Depreciation and Amortisation	222,474	317,536
Share option expense	187,252	311,772
Employee trust expense	354,752	-
Provision expense	427,217	200,000
Other expenses	17,255	43,192
Total administrative expenses	3,122,672	2,262,385

Services provided by the Company's auditor and its associates

During the year, the Group (including overseas subsidiaries) obtained the following services from the Company's auditors and its associates:

	Group	
	Year ended 31 December 2025 £	Year ended 31 December 2024 £
Fees payable to the Company's auditor and its associates for the audit of the Parent Company and Consolidated Financial Statements	88,400	71,091
Fees payable to the Company's auditor and its associates for the review of Interim Financial Statements	3,000	3,000
Fees payable to the Company's auditor for other services	3,030	700

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

26. Employee benefit expense

Staff costs (excluding Directors)	Group		Company	
	Year ended 31 December	Year ended 31 December	Year ended 31 December	Year ended 31 December
	2025 £	2024 £	2025 £	2024 £
Salaries and wages	208,964	145,269	25,000	65,539
Social security costs	49,758	24,094	1,727	23,757
Retirement benefit costs	547	2,976	547	2,976
Other employment costs	723	4,130	-	-
	259,992	176,469	27,274	92,272

The average monthly number of employees for the Group during the year was 12 (year ended 31 December 2024: 7) and the average monthly number of employees for the Company was 5 (year ended 31 December 2024: 4).

Of the above Group staff costs, £nil (year ended 31 December 2024: £22,305) has been capitalised in accordance with IFRS 6 as exploratory related costs and are shown as an intangible addition in the year.

27. Directors' remuneration

	Year ended 31 December 2025					
	Short-term benefits	Accruals	Post- employment benefits	Employee Benefit Trust	Share based payments	Total
	£	£	£	£	£	£
Executive Directors						
Roderick McIlree	116,875	-	8,750	168,040	85,396	379,061
Eric Sondergaard ¹	139,583	27,917	-	149,370	85,396	402,266
Troy Whittaker ²	14,375	-	-	-	-	14,375
Non-executive Directors						
Michael Hutchinson	105,000	-	-	-	-	105,000
Troy Whittaker ²	58,125	-	-	37,342	23,250	118,717
Ingo Hofmaier ³	25,877	609	-	-	-	26,486
	459,835	28,526	8,750	354,752	194,042	1,045,905

⁽¹⁾ Resigned 10 February 2026

⁽²⁾ Transitioned from a Non-Executive Director to Executive Director on 17 November 2025.

⁽³⁾ Appointed 14 July 2025

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

Year ended 31 December 2024					
	Short-term benefits	Accruals	Post- employment benefits	Share based payments	Total
	£	£	£	£	£
Executive Directors					
Roderick McIlree ¹	26,250	-	-	49,988	76,238
Eric Sondergaard	108,858	-	-	76,738	185,596
Non-executive Directors					
Michael Hutchinson	75,000	-	-	6,687	81,687
Roderick McIlree ¹	32,500	-	-	18,947	51,447
Harry Ansell ²	26,812	-	-	-	26,812
Troy Whittaker	42,083	5,417	-	12,260	59,760
	311,503	5,417	-	164,620	481,540

For the year ending 31 December 2024, a further £23,188 was paid to Harry Ansell during his non-directorship employment in the year.

⁽¹⁾ Transitioned from a Non-Executive Director to Executive Director on 1 October 2024.

⁽²⁾ Resigned on 12 July 2024

Of the above Group directors' remuneration, £272,912 (31 December 2024: £117,601) has been capitalised in accordance with IFRS 6 as exploratory related costs and are shown as an intangible addition in the year. The above figures do not include employer portion of NIC. Directors NIC for the year ending 31 December 2025 was £30,416 (31 December 2024: £17,193). These have been included in Note 26.

Details of fees paid to Companies and Partnerships of which the Directors detailed above are Directors and Partners have been disclosed in Note 35.

The remuneration of Directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

80 MILE PLC

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2025

28. Other losses

	Group	
	Year ended 31 December 2025 £	Year ended 31 December 2024 £
(Loss)/gain on disposal of property, plant and equipment	(341)	5,966
Gain on disposal of intangible assets (Note 7)	224,704	-
Gain on disposal of fair value through profit and loss equity investments (Note 8)	1,485,198	-
Gain on Settlement ¹	54,300	-
Gain on proposed disposal of subsidiary ¹	225,000	-
Loss on business acquisition – Hydrogen Valley Ltd (Note 13)	(2,096,639)	-
Loss on deemed disposal of Associate – Hydrogen Valley Ltd (Note 13)	(2,884,147)	-
Valuation losses on fair value through profit and loss equity investments (Note 8)	-	(1,390,625)
Valuation losses on deferred consideration ¹	(39,300)	(915,000)
Other gains	109,225	40,571
Other gains/(losses)	(2,922,000)	(2,259,088)

¹ An impairment of £39,300 was recognised during the year ended 31 December 2025 (2024: £915,000) in relation to the deferred consideration receivable following the sale of FinnAust Mining Finland Oy in 2023. The impairment arose due to a decrease in Metals One Plc's share price, which affected the value of the deferred consideration. The deferred consideration was settled during the year, resulting in a gain on settlement of £54,300.

A further £225,000 of cash was received from Metals One during the year ended 31 December 2025 in connection with a proposed Share Purchase Agreement for the disposal of the Company's entire shareholding in FinnAust Mining Finland Oy. However, following the termination of the transaction in July 2025, the Company retained the full amount received. Accordingly, the £225,000 cash received has been recognised as a gain in the financial statements.

29. Operations expenditure

	Group	
	Year ended 31 December 2025 £	Year ended 31 December 2024 £
Operations expenditure - Italy	41,411	-
Operations expenditure	41,411	-

£41,411 relates to Greenswitch operational expenditure. This expenditure has not been capitalised as does not meet the criteria for capitalisation under IAS 38.

80 MILE PLC

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2025

30. Finance expense

	Group	
	Year ended 31 December 2025 £	Year ended 31 December 2024 £
Interest expense from cash and cash equivalents	661	1,663
Discount release – deferred consideration (Note 19)	17,096	-
Finance expense	17,757	1,663

31. Other Income

	Group	
	Year ended 31 December 2025 £	Year ended 31 December 2024 £
Income from related parties	468,272	80,165
Other income	-	36,679
Other Income	468,272	116,844

Nikkeli Greenland A/S, joint venture company, was invoiced £7,410 during the year ended 31 December 2025 (31 December 2024: £69,513) for management services provided whilst it was a joint venture but was subsequently eliminated on consolidation at year end following the acquisition of Nikkeli Greenland A/S by the Company.

March GL, joint venture company, was invoiced USD 1,906,971 during the year ended 31 December 2025 (2024: £nil) as consideration for the Farm-Out and sale of property, plant and equipment (Note 17). Consideration of £460,862 was recognised as income whilst £380,139 pertaining to the sale of property, plant and equipment was recognised as deferred (Note 17). Other amounts were invoiced but relate to the recharge of expenditure and are therefore not recorded as income, see Note 35.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

32. Income tax expense

	Group	
	Year ended 31 December 2025 £	Year ended 31 December 2024 £
Current tax		
UK corporation tax	-	-
Total current tax charge/(credit)	-	-
Tax on profit on ordinary activities	-	-

The tax on the Group's loss before tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to the losses of the consolidated entities as follows:

	Group	
	Year ended 31 December 2025 £	Year ended 31 December 2024 £
Loss before tax	(33,128,232)	(9,561,414)
Tax at the applicable rate of 24.83% (2024: 22.59%)	(8,225,740)	(2,160,302)
Effects of:		
Expenditure not deductible for tax purposes	10,597,829	74,149
Income not taxable for tax purposes	(495,611)	
Depreciation in excess of/(less than) capital allowances		99,134
Net tax effect of losses carried forward	(1,876,478)	1,987,019
Tax charge/(credit)	-	-

The weighted average applicable tax rate of 24.83% (2024: 22.59%) used is a combination of the 25% standard rate of corporation tax in the UK, 20% Finnish corporation tax, 24% Italian corporation tax and 25% Greenlandic corporation tax.

The Group has a potential deferred income tax asset of approximately £1,107,174 (2024: £3,218,891) due to tax losses available to carry forward against future taxable profits. The Company has tax losses of approximately £4,428,696 (2024: £8,106,839) available to carry forward against future taxable profits. No deferred tax asset has been recognised on accumulated tax losses because of uncertainty over the timing of future taxable profits against which the losses may be offset.

On 20 June 2023, Finance (No.2) Act 2023 was substantively enacted in the UK, introducing a global minimum effective tax rate of 15%. The legislation implements a domestic top-up tax and a multinational top-up tax, effective for accounting periods starting on or after 31 December 2023. However, this legislation does not apply to the Group in the financial year beginning 1 January 2025 as its consolidated revenue does not meet the legislation requirements of being greater than €750m in two of the four preceding years, the group will continue to monitor the legislation in future years.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

33. Earnings per share

Group

The calculation of the total basic earnings per share of (0.80) pence (31 December 2024: (0.57) pence) is based on the loss attributable to equity holders of the parent company of £33,126,897 (31 December 2024: £9,561,414) and on the weighted average number of ordinary shares of 4,121,037,667 (31 December 2024: 1,664,901,545) in issue during the year.

In accordance with IAS 33, basic and diluted earnings per share are identical for the Group as the effect of the exercise of share options would be to decrease the earnings per share. Details of share options that could potentially dilute earnings per share in future periods are set out in Note 24.

34. Commitments

License commitments

As at 31 December 2025, 80 Mile owned eight mineral exploration licenses: MEL 2015-08, MEL 2019-114, relate to the Dundas Project, while MEL 2024-30, MEL 2019-116, MEL 2017-01, MEL 2020-10, MEL 2018-16 and MEL 2012-29 relate to the Disko-Nuussuaq Project (Nikkeli). These licences are subject to annual licence fees and minimum spend commitments.

During the year, 80 Mile sold licences MEL 2011/31 and MEL 2020/06 held by Disko in respect of the Kangerluarsuk Project.

As at 31 December 2025 these are as follows:

Group	License fees £	Minimum spend requirement £	Total £
Not later than one year	262,471	7,094,749	7,357,220
Later than one year and no later than five years	670,716	40,342,640	41,013,356
Total	933,187	47,437,389	48,370,576

35. Related party transactions

Loans to/(from) Group undertakings

Amounts receivable as a result of loans granted to/(from) subsidiary undertakings are as follows:

	Company	
	31 December 2025 £	31 December 2024 £
Finland Investments Ltd	(4,890,376)	(4,424,463)
FinnAust Mining Finland Oy ¹	4,890,376	6,060,038
Centurion Mining Limited	345	345
Dundas Titanium A/S ²	573,828	32,766,276
Disko Exploration Limited	4,354,760	4,023,898
White Flame Energy Limited ³	39,990	-
Hydrogen Valley Limited	2,754,808	-
At 31 December (Note 9)	7,723,731	38,426,094

Loans granted to subsidiaries, except Dundas Titanium, increased during the year due to additional loans being granted to the subsidiaries, and foreign exchange gain of £1,987,112 (31 December 2024: loss £1,719,898), given that no loans were repaid during the year. The loan to Dundas Titanium reduced during the year due to impairments recognised on the loan being greater than the additional loans granted and foreign exchange recognised. These loan amounts are unsecured and repayable in Euros and Danish Krone on demand from the Company.

All intra Group transactions are eliminated on consolidation.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

¹ The loan granted to FinnAust Mining Finland Oy increased by £120,811 (2024: £468,172) during the year and was subsequently impaired by £2,005,987 (2024: £3,688,223). The remaining movement was foreign exchange and interest recognised on the loan.

² The loan granted to Dundas Titanium A/S increased by £282,737 (2024: £468,172) during the year and was subsequently impaired by £34,875,609 (2024: £nil). The remaining movement was foreign exchange and interest recognised on the loan.

³ A loan of £3,180 was granted to White Flame Energy Ltd in 2024, a company which was acquired by the Group during 2025.

Other transactions

The Group defines its key management personnel as the Directors of the Company as disclosed in the Directors' Report.

1. Nikkeli Greenland A/S – joint venture transaction

During the year, Nikkeli Greenland A/S, was acquired by the Company but prior to this, they were invoiced £7,410 for management services provided up to the date the reversion of the joint venture was agreed (31 December 2024: £69,513).

There was a balance of £nil receivable at year end (31 December 2024: £25,743). Nikkeli Greenland A/S showed this balance as part of their contributed capital.

2. Kobold Metals

Further, Kobold Metals paid invoices on behalf of Nikkeli Greenland A/S totalling £33,153 during the transition period associated with the transfer of ownership of Nikkeli Greenland A/S to the Group.

3. March GL

During the year, the Company raised an invoice of USD 1,906,971 (2024: £nil) to March GL in consideration for the Farm-Out, proposed sale of equipment (Note 17) and recharge of expenditure incurred.

March GL is deemed a related party, as Robert Price, at the point in time that the binding joint venture agreement was executed, was a director and shareholder of March GL and a director of the Company's subsidiary; Hydrogen Valley Ltd.

As at 31 December 2025, USD 1,256,971 (£933,018) was outstanding (2024: £nil).

4. Directors (Subsidiary) Loans

Working Capital Advance Assignment

During the year the Company acquired 100% of the share capital of Hydrogen Valley from the directors of the company: Robert Price, Girolamo Mazziotta and Mark Frascogna (the "Former Shareholders" or "Hydrogen Valley Directors").

Prior to the acquisition, the directors had advanced working capital funding to Hydrogen Valley totalling £380,000 (the "Working Capital Advance"). As part of the acquisition arrangements for Stage 3, the Company was deemed to have paid the consideration for the shares by way of the assignment of the Working Capital Advance from the subsidiary to the Former Shareholders.

Accordingly, the directors assigned all rights and interests in the Working Capital Advance to the Company, and the balance became payable by the Company to the Hydrogen Valley Directors. At 31 December 2025, the balance due to directors in respect of this arrangement amounted to £380,000 (2024: £nil).

Other Loans

In addition, during the year Hydrogen Valley Directors provided further funding to the company in the form of cash advances to support the Hydrogen Valley and Greenswitch's working capital and operational requirements.

The balances owed to each director as at 31 December 2025 are as follows:

	Working Capital Advance Assignment	Other loans	Total Loan
	£	£	£
Girolamo Mazziotta	38,000	(10)	37,990
Mark Frascogna	171,000	10,997	181,997
Robert Price	171,000	7,321	178,321
	380,000	18,308	398,308

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

Under the terms of the arrangement, the balances are unsecured, non-interest bearing and not repayable on demand. On 27 October 2025, Robert Price and Girolamo Mazziotta resigned from Hydrogen Valley but the loans remain as directors loans given their nature.

5. Loan to Employee Benefit Trust (the "Trustee")

In order to establish the Employee Benefit Trust, on 1 August 2025, the Company and Trustee entered into a loan agreement where the Company advanced an interest free loan totalling £39,356 to the Trustee, repayable on demand. In conjunction with the loan agreement, the Company recommended that the Trustee utilise the loan to subscribe for 393,557,018 new ordinary shares in the Company at £0.0001 per share. The shares were held in treasury as at 31 December 2025 (Note 22).

36. Ultimate controlling party

The Directors believe there is no ultimate controlling party.

37. Events after the reporting date

On 30 January 2026, the Company issued 16,000,000 Ordinary Shares of 0.01p, following the exercise of warrants by advisors of the Company. The exercise price was 0.35p per warrant, raising gross proceeds of £56,000. On the same date, the Company issued a further 13,435,493 Ordinary Shares of 0.01p, following the exercise of warrants by advisors of the Company. The exercise price was 0.27p per warrant, raising gross proceeds of £36,276.

On 4 February 2026, the Company issued 10,000,000 Ordinary Shares of 0.01p, following the exercise of warrants by advisors of the Company. The exercise price was 0.27p per warrant, raising gross proceeds of £27,000.

On 10 February 2026, the Company granted 240,000,000 options over Ordinary Shares. The details of the options vesting period and exercise prices are noted below. All options have exercise periods of 4 years from vesting date.

- 60,000,000 of these vested immediately, with an exercise price of 2p.
- 60,000,000 of these vest 10 August 2027, with an exercise price of 4p
- 60,000,000 of these vest 10 February 2028, with an exercise price of 6p
- 60,000,000 of these vest 10 February 2028, with an exercise price of 8p.

On 19 February 2026, 190,000,000 Ordinary Shares of the Company were transferred from the Employee Benefit Trust to certain Directors of the Company, as detailed below:

Director	Number of shares received
Roderick McIlree	90,000,000
Troy Whittaker	20,000,000
Eric Sondergaard ⁽¹⁾	80,000,000

⁽¹⁾ Eric Sondergaard resigned from the Company on 10 February 2026.

On 26 February 2026, the Company issued 2,500,000 Ordinary Shares of 0.01p, following the exercise of warrants by advisors of the Company. The exercise price was 0.3p per warrant, raising gross proceeds of £7,500.

On 19 March 2026, the Company issued 50,000,000 Ordinary Shares of 0.01p, following the exercise of options. The exercise price was 0.35p per option, raising gross proceeds of £175,000. On the same date, the Company issued a further 2,500,000 Ordinary Shares of 0.01p, following the exercise of warrants by advisors of the Company. The exercise price was 0.3p per warrant, raising gross proceeds of £7,500.

On 27 March 2026, 80 Mile completed the acquisition of an additional 2.18% minority stake in White Flame, increasing its ownership to 98.82%. The consideration was satisfied through the allotment of 6,513,349 new Ordinary Shares in 80 Mile at a price of 0.9191 pence per share.

On 21 May 2026, the Group announced the establishment of a new Employee Benefit Trust ("EBT") scheme for use as an incentive plan for its current and future directors and employees and subsequently issued 237,000,000 Ordinary Shares of £0.0001 each in the Company to the EBT.

On 21 May 2026, the Company granted 210,000,000 options over Ordinary Shares. The details of the options vesting period and exercise prices are noted below. All options have exercise periods of 4 years from vesting date.

- 105,000,000 of these vest on 21 May 2028, with an exercise price of 10p.
- 105,000,000 of these vest on 21 May 2028, with an exercise price of 12p.