

Company No. 05714562

**Atlas Metals Group Plc**

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025

# Atlas Metals Group Plc

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# Atlas Metals Group Plc

## DIRECTORS, OFFICERS AND PROFESSIONAL ADVISERS

### DIRECTORS

Christopher Latilla-Campbell (Non-Executive Chairman)  
Christian Schaffalitzky de Muckadell (Non-Executive Director)  
Thomas Bradley Griffiths (Non-Executive Director)  
Christopher Chadwick (Executive Director)

### SECRETARY

OHS Secretaries Limited  
9<sup>th</sup> Floor, 107 Cheapside  
London  
EC2V 6DN

### REGISTERED OFFICE

9<sup>th</sup> Floor, 107 Cheapside  
London  
EC2V 6DN

### BROKER

Axis Capital Markets Limited  
73 Watling Street  
London EC4M 9BJ

### BROKER

SI Capital Limited  
46 Bridge Street  
Godalming  
Surrey, GU7 IHL

### AUDITOR

RPG Crouch Chapman LLP  
Statutory Auditor  
40 Gracechurch Street  
London  
EC3V 0BT

### SOLICITORS

Orrick, Herrington & Sutcliffe (UK) LLP  
107 Cheapside  
London, EC2V 6DN

### PRINCIPAL BANKERS

Lloyds Bank plc  
39 Threadneedle Street  
London, EC2R SPT

### CORPORATE ADVISOR

Strand Hanson Limited  
26 Mount Row  
London W1K 3SQ

### REGISTRARS

Computershare Investor Services Limited  
The Pavilions Bridgewater Road Bristol,  
BS13 SAE

# Atlas Metals Group Plc

## BOARD OF DIRECTORS

The directors and officers of the Company during the financial year ended 31 December 2025 were as follows:

### DIRECTORS

#### **Christopher Peter Latilla-Campbell**

Non-Executive Chairman

Appointed to the Board on 20 February 2006

Christopher Latilla-Campbell is a member of the Institute of Chartered Accountants in Zimbabwe. He has held a number of directorships including a group listed in Luxembourg and Johannesburg with investments in South African mining, agriculture and manufacturing. He was also part of the Afpenn Group that established the existence of Coalbed Methane in Zimbabwe.

Christopher Latilla-Campbell is also a member of the Management Committee of Golden Valley Mine in Zimbabwe and sits on a number of family boards and Trusts. He was a founding shareholder and Director of Atlas Metals Group plc.

Christopher Latilla-Campbell is a member and Chairman of the Company's Audit Committee and a member of the Company's Remuneration Committee.

#### **Christopher Damon Chadwick**

Chief Executive Officer

Appointed to the Board on 4 September 2023

Christopher is a highly experienced mining executive with a demonstrated track record of success in shareholder value creation. Christopher was previously the Chief Executive Officer of Gold One International where he led the initial RTO process to list and capitalise the company in Australia and South Africa in May 2009.

Christopher was a director of Sibanye-Stillwater from inception in early 2013. Sibanye is currently the top producer of platinum and palladium in the world and the largest gold producer in South Africa. He is also the co-founder and CEO of African Gold Acquisition Corp, a New York Stock Exchange-listed special purpose acquisition company, from where he has now resigned, to focus his experience and capabilities on Atlas Metals Group Plc

#### **Christian Schaffalitzky de Muckadell**

EurGeol, FIMMM, PGeo, CEng

Non-Executive Director

Appointed to the Board on 20 August 2013

Christian Schaffalitzky de Muckadell has over 40 years' experience in minerals exploration working for companies and also as founder and principal of the geological consultancy CSA.

Christian Schaffalitzky de Muckadell co-established Ivernia West PLC, where he led the exploration, discovery and development of the Lisheen zinc deposit in Ireland and he is currently active in precious and base metals minerals exploration and development in Russia and the former Soviet Union as Executive Chairman of Eurasia Mining plc (LON:EUA).

Christian Schaffalitzky de Muckadell is a member and Chairman of the Company's Remuneration Committee and a member of the Company's Audit Committee.

# Atlas Metals Group Plc

## BOARD OF DIRECTORS (continued)

### **Thomas Griffiths**

Non-Executive Director

Appointed to the Board on 1 May 2025

Thomas Griffiths is a results-driven entrepreneur and strategic leader with a proven track record in business growth, recruitment, and investment.

As Founder and Director of Long-term Teachers, Thomas has built one of the UK's fastest-growing education recruitment companies, employing over 650 educators and generating £1.6M EBITDA in 2023/24. With extensive experience in mergers and acquisitions, Thomas has successfully led multiple buyouts and established Griffiths Capital to invest in high-growth sectors including AI, mining, and property.

His leadership style focuses on accountability, innovation, and sustainable growth. Thomas is also a former Area Manager in the recruitment sector and has overseen strategic turnarounds, large-scale team development, and multimillion-pound funding deals.

### **Rolf AD Gerritsen**

Director

Appointed to the Board on 21 February 2018

Resigned on 6 February 2025

Rolf Gerritsen is an entrepreneurial executive with strategic, organisational, commercial and financial skills with a strong delivery record developed over the last 30 years. In recent years, he has had a specific focus on the Natural Resources sector.

Rolf Gerritsen's core strengths include strategy development, strategy implementation and sourcing capital for growth companies, special situations and restructuring. He has a proven ability to develop creative solutions to complex business issues. His international work experience has included Europe, USA, Africa, Australia, the Middle East, the Far East and South America.

Over the last few years, Rolf Gerritsen has worked with the boards of listed and private mining companies developing, designing and implementing growth strategies while ensuring the appropriate capital is sourced to deliver the plan.

# Atlas Metals Group plc

## STRATEGIC REPORT

The Directors present the strategic report for Atlas Metals Group plc (the "Company" or "Atlas Metals", and collectively with its subsidiary companies, the "Group") for the year ended 31 December 2025.

### PRINCIPAL ACTIVITY

The Group's principal activity during the year was that of a natural resources and energy investing company listed on the Main Market for listed securities of the London Stock Exchange.

### BUSINESS REVIEW

After the disappointing end to 2024 it was critical for the company to identify and progress a reverse takeover transaction early in 2025. A number of targets were identified and assessed before we were fortunate to be introduced to the directors and shareholder of Universal Pozzolanica Silica Alumina ("UPSA"). A Share Purchase Agreement or SPA was signed in September 2025, and we moved quickly to appoint advisors to assist the company with the acquisition of UPSA. We remain confident in completing the transaction mid-2026.

We sold our investment in Gold Ridge during the year and will continue to look at options for our non-core assets to best extract value for the company and its shareholders.

### REVIEW OF INVESTMENTS AND OPERATIONS:

#### Gold Ridge - Gold in Arizona.

Atlas Metals' wholly owned subsidiary investment in Gold Ridge Holdings Limited ("GHL") is valued at £0 (2024: £536,975), after the sale of vacant land and the only asset it held, in Arizona, being disposed of during 2025. In addition, Atlas Metals Group had made cash advances to GHL for the purpose of carrying out and maintaining its exploration license commitments. To date, a net total of £201,085 has been advanced to GHL. The amount advanced to GHL is accruing interest at 5% per annum on the outstanding balance and at the year end, interest of £83,140 (2024: £69,446) has accrued and is payable on demand. As at the year end, the intercompany loan has been written off, due to the sale of the only asset held within Gold Ridge and the loan was therefore not deemed as recoverable.

#### IMC-Uranium Project in Kyrgyzstan

In 2018 and 2019, the Company entered into an option agreement and then a farm-in agreement with International Mining Company Invest, Inc. ("IMC") to acquire an interest in the Kamyshanovskoye uranium project in the Kyrgyz Republic ("Uranium Project"). The Company holds a 10% stake in IMC, with an option to increase that interest. The value of the Company's stake in IMC was fully impaired in 2022, and is held at zero value, due to the previous prohibition on uranium mining in the Kyrgyz Republic. However, the Company announced on 17 June 2024 that the Parliament of the Kyrgyz Republic has approved a bill lifting the ban on prospecting, exploration, development and mining uranium and thorium in the Kyrgyz Republic. This has now been signed into law by the country's President.

The Company is exploring all available options to maximise Shareholder value from the Uranium Project, including pursuing the arbitration process that IMC lodged in 2020, while the ban was still in force, and the possible sale of the Company's interest in the Uranium Project. The Company's internally estimated NPV of the Uranium Project is approximately \$700,000,000 (based on current prices of \$80-85/lb).

#### Lake Victoria Gold in Tanzania

Atlas Metals Group holds a minority equity position in Lake Victoria Gold ("LVG") because of cash advances to LVG converting into shares after the Company terminated its investment in this gold project in Tanzania. The current owners are seeking to bring the project into production. Atlas Metals Group's carrying value of its investment in LVG is £42,869 (2024: £255,565) at the year-end 2025. Atlas Metals Group was subject to a 1-year lock in, which ended during 2025.

# Atlas Metals Group plc

## STRATEGIC REPORT (continued)

### RESULTS AND DIVIDENDS

The loss of the Group for the year ended 31 December 2025, after taxation, attributable to equity holders of Atlas Metals Group, the Parent Company, amounted to £2,018,843 (2024: Loss £3,382,489).

The Directors do not recommend the payment of dividends but are working towards establishing a suitable dividend policy that can be considered in the future (2024: £nil). As at 31 December 2025, the Company has accumulated losses of £13,601,029 (2024: £11,582,186) and accordingly has no distributable reserves. No distribution may be made until distributable reserves are restored.

### EVENTS AFTER THE REPORTING PERIOD

The directors have evaluated events after the reporting period through to the date of approval of these financial statements on 30 April 2026.

#### Adjusting events

The following events occurring after 31 December 2025 provide additional evidence of conditions that existed at the balance sheet date and have been reflected in these financial statements:

- a) Settlement of legacy obligations. Between 1 January 2026 and 30 April 2026, the Group settled or discharged the following obligations which existed at 31 December 2025: an amount of £201,342 owed to Sunrise Securities LLC under a settlement agreement dated September 2024, payable in three instalments commencing 20 April 2026; an amount of £93,500 owed to Scott Gilbert (via Qoncentric Limited) under an employment tribunal settlement, of which £28,500 had been paid prior to 31 December 2025 and the balance of £65,000 was paid on 22 April 2026; an amount of £30,067 owed to Andrew Sekandi under an employment tribunal settlement, paid on 22 April 2026; an amount of £80,000 owed to Rolf Gerritsen under a settlement agreement dated 4 February 2025; an amount of £101,828 in holdover fees and legal costs payable to Portillion Capital Limited and Kamran Sattar; and an amount of £57,418 payable to Mining Plus UK Limited in respect of competent person report services, settled in three tranches between 16 April 2026 and 30 June 2026. These obligations are reflected within provisions and other payables at 31 December 2025 (see Notes 14 and 24).
- b) Catalyse Capital Limited settlement. On 1 April 2026 the Company issued 648,497 ordinary shares of £0.0001 each to Catalyse Capital Limited in settlement of a claim under the warrant instrument dated 23 August 2022 (as amended). The fair value of the consideration was £50,000. Because the obligation that gave rise to the share issuance existed at the balance sheet date, an IFRS 2 charge of £50,000 has been recognised in administrative expenses for the year ended 31 December 2025 and a corresponding credit to equity reserves. The associated warrant dispute previously disclosed as a contingent liability is now considered closed. A further dispute has arisen as to an entitlement to additional warrants which has been referred to the statutory auditors for determination in accordance with the dispute resolution process set out in the warrant instrument; any determination is not anticipated to be material.

#### Non-adjusting events

The following events occurred after 31 December 2025 and are indicative of conditions that arose after the reporting period. They have not been reflected in these financial statements:

- a) At-the-market facility. On 3 February 2026, the Company entered into an at-the-market facility with Axis Capital Markets Limited ("Axis"), under which the Company may, from time to time, issue ordinary shares to Axis at the then prevailing market price subject to certain selling restrictions and the Company's available headroom for share issuance under applicable listing rules. The minimum term of the facility is one year.
- b) Yorkville convertible loan facility. On 5 March 2026 the Company entered into a convertible loan agreement with YA II PN Ltd, an institutional investor managed by Yorkville Advisors Global, LP (the "Lender"), and a related warrant agreement, providing the Company with up to £2.5 million to contribute, inter alia, to the costs and expenses incurred in connection with the proposed acquisition of UPSA. An initial tranche of £500,000 was drawn and subsequently repaid during the period to 30 April 2026. A second and final tranche of £2,000,000 was drawn on 20 April 2026.

# Atlas Metals Group plc

STRATEGIC REPORT (continued)

## EVENTS AFTER THE REPORTING PERIOD(continued)

- c) Material share issuances. Between 1 January 2026 and 30 April 2026, the Company issued 2,500 000 new ordinary shares of £0.01 each in connection with the At-the-Market Facility("ATM Shares"). The ATM Shares are equal to 8% of the Company's issued Ordinary Share capital. The ATM shares were fully paid and rank *pari passu* in all respects with each other and with the existing Ordinary Shares of the Company.
- d) UPSA reverse takeover progress. On 16 February 2026, SLR Consulting (Australasia) Pty Ltd, an independent technical adviser, confirmed measured reserves of 86.5 million tonnes on Lots 7 and 8 of the UPSA project, which exceeds the threshold for the AUS\$3.4 billion net present value referenced in the proposed reverse takeover. Negotiations and conditions precedent for the proposed acquisition are continuing as at the date of approval of these financial statements.
- e) Convertible loan note holder demand. On 30 March 2026 a group of holders of certain convertible loan notes in aggregate principal amount of £395,000 issued a formal demand for repayment, representing principal and accrued interest of approximately £88,640. The Company has made a settlement offer comprising payment of accrued interest in full and 10% of the principal, and discussions are ongoing. The principal and accrued interest are recognised as financial liabilities at amortised cost in these financial statements (see Note 22) and the contingent risk of additional litigation costs and any winding-up petition is disclosed in Note 22.
- f) Director dealing. On 18 March 2026 Christian Schaffalitzky de Muckadell, a non-executive director, purchased 138,000 ordinary shares at 7.75p, increasing his total holding to 258,999 ordinary shares.
- g) Change of auditor. On 27 March 2026 the Company appointed RPG Crouch Chapman LLP as its statutory auditor following the resignation of PKF Littlejohn LLP.

## MAIN TRENDS AND FACTORS LIKELY TO IMPACT FUTURE BUSINESS PERFORMANCE

The Board considers the following to be the key trends and factors that are likely to impact future business performance:

- General commodity cycle - Commodity prices, base and precious metals and gold specifically, have seen a marked improvement over the last year. The Board maintains a positive outlook for commodity prices, and the gold price in particular.
- The Board is confident that a Reverse Takeover Transaction will be initiated and concluded during the course of 2026.

## PRINCIPAL RISKS AND UNCERTAINTIES

Management of the business and the execution of the Board's strategy are subject to a number of key risks and uncertainties:

### Mineral exploration

Inherent with mineral exploration is that there are no guarantees that the Company can identify a mineral resource that can be extracted economically. In order to minimise this risk and to maximise the Company's chance of long- term success, we are committed to the following strategic business principles:

- The Board regularly reviews the Company's exploration and development programmes and allocates capital in a manner that it believes will maximise risk-adjusted return on capital.
- The Board applies advanced exploration techniques to areas and regions that it believes are relatively under-explored historically.

# Atlas Metals Group plc

## STRATEGIC REPORT (continued)

- Exploration work is conducted on a systematic basis. More specifically, exploration work is carried out in a phased, results-based fashion and leverages a wide range of exploration methods including modern geochemical and geophysical techniques and various drilling methods.
- The Board focuses the Company's activities on jurisdictions that the Board believes represent low political and operational risk. At the present time, the Company has no active exploration-related projects. The proposed acquisition of UPSA will involve the Group in extraction and processing activities in Australia which has established mining codes, environmental laws, stable government, a skilled labour force and well-established mining and minerals processing industry.

### **Environmental, social and related regulatory risks**

In relation to the Group's existing projects, the environmental impact to date is limited to activities associated with exploration. The ultimate development of any project into a mining operation and the acquisition of UPSA will inevitably impact considerably on the local landscape and communities.

While the Group believes that its operations and future projects are currently, and will be, in substantial compliance with all relevant material environmental and health and safety laws and regulations, including relevant international standards, there can be no assurance that new laws and regulations, or amendments to, or stringent enforcement of, existing laws and regulations will not be introduced.

Nevertheless, the Group will continue to 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 minimized and appropriately managed.

### **Commodity price risk**

The principal commodities that are the focus of the Company's exploration and development efforts (precious metals and base metals specifically gold and copper) are subject to highly cyclical patterns in global demand and supply, and consequently, the price of those commodities can be highly volatile.

### **Recruiting and retaining highly skilled directors and employees**

The Company's ability to execute its strategy is highly dependent on the skills and abilities of its people. The Board undertakes ongoing initiatives to foster good staff engagement and ensure that remuneration packages are competitive in the market.

### **Occupational health and safety**

Every Director and employee of the Company is committed to promoting and maintaining a safe workplace environment, including safe work practices. The Company regularly reviews occupational health and safety policies and compliance with those policies. The Company also engages with external occupational health and safety expert consultants to ensure that policies and procedures are appropriate as the Company expands its activity levels.

### **Financing risk**

The Group is a pre-revenue investment company and is therefore reliant on the continued availability of equity, convertible debt, and other funding to meet corporate overheads, settle legacy obligations and progress the proposed reverse takeover of UPSA. The principal sources of funding currently available to the Group are convertible loan facilities and continued access to the equity capital markets.

# Atlas Metals Group plc

## STRATEGIC REPORT (continued)

### Interest rate risk

The Company's interest rate exposure arises mainly from the interest-bearing borrowings as disclosed in Note 15. All of the Company's facilities are at fixed interest rates and a provision for interest has been made in the accounts at the year end.

### FINANCIAL INSTRUMENTS

The Group's financial instruments comprise investments, cash at bank and various items such as available for sale assets, other debtors, loans and creditors. The Group has not entered into standalone derivative contracts and does not trade financial instruments. The Group's convertible loan notes contract embedded conversion options which are accounted for as separate derivative liabilities at fair value through profit or loss, refer to Note 15.

### Credit Risk

The Group's credit risk arises primarily from cash at bank, other debtors and the risk that a counterparty fails to discharge its obligations. At 31 December 2025, (2024: £nil) no shares in the Company were un-paid for. The Board determined that the Company's investment of £ £265,582 in IMC should be impaired in full in 2022. See 'Review of investments and operations' on page 5 for more information.

The Company's credit risk primarily arises from inter-company debtors, which are considered to form part of the Company's investment in the subsidiaries (see Note 11 to the Financial Statements) and cash at bank and other debtors. Should the subsidiaries' exploration activities not be successful, it is possible that these debtors may become irrecoverable. Upon review of recoverability of operations, all intercompany loan balances have been impaired.

### Liquidity Risk

Liquidity risk arises from the management of cash funds and working capital. The risk is that the Group will fail to meet its financial obligations as they fall due. The Group operates within the constraints of available funds and cash flow projections are produced and regularly reviewed by management.

### Interest rate risk profile of financial assets

The only financial assets (other than short term debtors) are cash at bank and in hand, which comprises money at call. The Directors believe the fair value of the financial instruments is not materially different to the book value.

### Interest rate risk profile of financial liabilities

The only financial liabilities (other than short term creditors) are interest bearing loans and convertible loan notes. The Directors believe the fair value of these is not materially different to the book value.

### Foreign currency risk

The Group has a United States subsidiary which could affect the Group's sterling denominated reported results as a consequence of movements in the Sterling/Euro exchange rates. The Group also incurs costs denominated in foreign currencies which gives rise to short term exchange risk. The Group does not currently hedge against these exposures as they are deemed immaterial and there is no material exposure as at the year end (2024: £nil).

### KEY PERFORMANCE INDICATORS (KPIs)

The Company's financial statements can provide a moment in time snapshot of the financial health of the Company but do not provide a reliable guide to the performance of the Company or its Board. At this stage in the Company's development, the Directors regularly monitor key performance indicators associated with funding risk, being primarily projected cash flows associated with general administrative expenses and projected cash flows on a project-by-project basis. This year, the Company has been able to raise the funds as needed to finance its activities.

# Atlas Metals Group plc

## STRATEGIC REPORT (continued)

### CORPORATE RESPONSIBILITY(continued)

KPIs are not appropriate as a means of assessing the value creation of a company which is involved in natural resource investments, and which currently has no turnover. The Board considers that the detailed information in the Business Review in the Strategic Report is the most appropriate guide to the Group's performance during the year.

### CORPORATE RESPONSIBILITY

Atlas Metals Group aims to be socially and environmentally responsible, following and exceeding standards set for exploration and investment companies around the world. As a responsible operator, the Company has developed a Corporate Social

Responsibility ("CSR") policy that aims to align exploration and investment activities with the expectation of local stakeholders in relation to environmental, economic and social impacts. As an explorer, Atlas Metals Group's impact on local communities is the most significant area of focus.

The firm's CSR framework places the emphasis on stakeholder engagement and information dissemination, ensuring the local community is aware of the Company plans and activities where appropriate.

### GOVERNANCE

The Board considers sound governance as a critical component of the Company's success and the highest priority. The Company seeks to retain a strong non-executive presence drawn from varied backgrounds and with well- functioning governance committees. Through the Company's compensation policies and variable components of employee remuneration, the Remuneration Committee of the Board seeks to ensure that the Company's values are reinforced in employee behaviour and that effective risk management is promoted.

### ANALYSIS BY GENDER

Category	Male	Female
Directors	4	0
Other Employees	1	0

### EMPLOYEES AND EMPLOYEE DEVELOPMENT

The Company is dependent upon the qualities and skills of its employees and their commitment plays a major role in the Company's business success. Employees' performance is aligned to the Company's goals through an annual performance review process and via incentive programmes. The Company provides employees with information about its activities through regular briefings and other media. The Company operates a share option scheme, operated at the discretion of the Remuneration Committee.

### DIVERSITY AND INCLUSION

The Company does not discriminate on the grounds of age, gender, nationality, ethnic or racial origin, non-job- related-disability, sexual orientation or marital status. The Company gives due consideration to all applications and provides training and the opportunity for career development wherever possible. The Board does not tolerate discrimination of any form, positive or negative, and all appointments are based solely on merit. The board is aware that its targets on board diversity has not been met as is continuously reviewing this to ensure that it is met in the future.

### HEALTH AND SAFETY

The Company includes Health and Safety ("H&S") procedures and frameworks in all of its planning and field activities, with an emphasis on top-down as well as bottom-up ownership and responsibility, quality training of all personnel, and risk assessments that go beyond mere regulatory compliance. Comprehensive Risk

# Atlas Metals Group plc

## STRATEGIC REPORT (continued)

Assessments of Health and Safety.

Systems have been developed to identify existing risks, to implement relevant mitigation measures and to identify new risks before they may be directly applicable to our operations.

### **SECTION 172(1) STATEMENT**

Atlas Metals Group and its Board members understand the importance and relevance of considering stakeholder groups in long-term decision making; we therefore engage in a systematic manner with our key stakeholders.

First and foremost, the Directors act in a way that they consider, in good faith and with the information available, to be most likely to promote the success of our Company and of all our stakeholders. This includes considering the interests of employees, contractors, advisers and consultants, maintaining high standards of business conduct while considering the impact on communities and the environment.

Section 172 specifies that the Directors must act in good faith when promoting the success of the Company and have regards (amongst other things) to the following:

- the likely consequences of any Board decision in the long-term;
- to the extent the Company has employees, the interests of the Company's employees;
- the need to foster the Company's business relationships with suppliers, customers and others;
- the impact of the Company's operations on the community and the environment;
- the desirability of the Company's maintaining a reputation for high standards of business conduct;
- and to act fairly as between members of the Company

The Board of Directors is collectively responsible for the decisions made towards the long-term success of the Company.

Considering the broad range of interests in the Company is an important part of the way the Board makes decisions; however, in balancing those different perspectives, it won't always be possible to deliver everyone's desired outcome.

### ***Engaging with stakeholders***

We consistently engage with stakeholders to inform our decision making and to support the Board's understanding of how our activities impact them. Specifically, the Directors take time to meet and discuss various topics with our advisers, contractors, suppliers, brokers and our shareholders.

The Board considers and discusses information received from across the organisation to help it understand the impact of its operations, and the interests and views of our key stakeholders. The Board of Directors are presented with a CEO report and financial management accounts on a monthly basis and from time to time commentary from other relevant executive team members. The CEO report and financial management accounts form the basis for formal Board meetings. In addition to the formal Board meetings, informal meetings of the Board are also regularly held. At the beginning of each financial year, a strategic business plan and budgets are presented to the Board by the CEO and these form the basis for on ongoing and regular reviews of the Company's performance.

The Company regularly releases social media commentary, which any stakeholder can reply to, our PR advisers monitor comments on social media and will review the comments with the CEO and together they will develop and adjust their communications plan based on issues that arise.

As a result of these activities, the Board has an overview of engagement with stakeholders, and other relevant factors, which enables the Directors to comply with their legal duty under section 172 of the Companies Act 2006.

# Atlas Metals Group plc

## STRATEGIC REPORT (continued)

### ***Employees, contractors and consultants***

The Company has few employees; however we do work with a number of contractors and consultants and the Board will engage with all three of the above as we see them as an extension of the Company when working together. We hold regular face to face and virtual online meetings to ensure that all health & safety matters are adhered to, and that the Company's Code of Business Conduct is followed by all. We also actively seek their input to further improve performance, health and safety and our own engagement processes. Due to the fact that we work with specialist consulting firms, we also recognise that in certain areas their knowledge and expertise might be better than our own and we will take advice from them, but we will retain ultimate responsibility on those matters.

### ***Governments & Regulators***

We seek to build strong and transparent relations with host governments and regulatory bodies. This is carried out by the Board members who are charged with developing the specific asset; together we will agree the framework to follow, and they will adapt it to the local regulatory environment and report back to the Company's main Board via monthly reports. These reports are discussed at Board meetings. For example, our partner in Kyrgyzstan holds regular meetings with government representatives in country seeking to resolve the uranium mining licence suspension in country. Prior to any meeting, we discuss our approach internally and following every meeting the local management team supplies the Board with a written report on the meeting and supplies us with any written correspondence along with its translation; the Board will then discuss these documents and will supply feedback where required.

### ***Community & Environment***

Atlas Metals Group is extremely conscious of the potential impact on the environment its activities may have and also on the local communities. As a Board we consider these aspects carefully in our decision making and we will ensure that environmental considerations and implications are integrated in the business plans for specific assets. We also have to follow their industry requirements on environmental impact and in most of our assets environment impact studies must be presented to the regulators. The Company's Board will work to adhere to the regulators requirements and provide guarantees as and when they might be required.

### ***Maintaining High standards of Business Conduct***

Atlas Metals Group is incorporated in the UK and governed by the Companies Act 2006. The Company has adopted a Code of Business Conduct and the Board recognises the importance of maintaining a good level of corporate governance, which, together with the requirements to comply with Market Regulatory rules, ensures that stakeholders interests are safeguarded. The Board requires ethical behaviour and business practices to be implemented throughout its business. Our anti-bribery statement is clear and straight-forward, and the Company expects and demands professional, honest and fair behaviour at all times and there is a zero tolerance for bribery and unethical behaviour, which as a Board we follow with conviction.

### ***Shareholders***

As a company whose issued ordinary share capital is listed on the standard segment of the Official List and which are traded on the Main Market for listed securities of the London Stock Exchange, the Board responsibilities are clear and our legal advisers work closely with us on ensuring the Company's compliance. The investor section on our web site serves as our primary method for shareholder communications and on which we publish our reports, results and other relevant information on the Company and its assets. Regular dialogue is maintained with our shareholders through presentations, meetings, and social media. The Company conducts a quarterly review of its shareholders and reviews the results at Board level, the Board also engages formally with shareholders at the AGM.

The requirements for compliance to section 172 of the Companies Act will be monitored on an ongoing basis and the Board is committed to making ongoing improvements in this area.

# Atlas Metals Group plc

STRATEGIC REPORT (continued)

## CLIMATE RELATED FINANCIAL DISCLOSURES

### **Introduction**

Atlas Metals Group knows that transparency regarding climate-related risks and opportunities is critical to maintaining the trust of our stakeholders and allows our investors to better understand the implications of climate change. This is why we are adopting the recommendations of the Task Force on Climate-related Financial Disclosures (the "TCFD"). Our first report is aligned to the TCFD's guidelines and is structured into four sections: Governance, Risk Management, Strategy and

Metrics & Targets. These topics align to the TCFD's recommended disclosures and provide a comprehensive view into how we understand and manage the risks and opportunities associated with climate change at Atlas Metals Group

### **Governance**

The Board of Directors actively oversees Atlas Metals Group's investment strategy. At each Board meeting our Board engages in robust discussions about its current investments and any potential investment opportunities where they address any emerging challenges and disruptions. At the same time, our Board works with senior management to develop a comprehensive view of Atlas Metals Group's short and long-term business risks. Both our Board and senior management team recognise that operating responsibly, which includes minimizing the environmental impact of our operations, is fundamental to the long-term success of Atlas Metals Group. We believe building a better future involves making climate awareness "business as usual" throughout our organization, starting at the top.

Our Board oversees the management of specific risks and opportunities, including climate-related risks and opportunities. The senior management team provides regular updates to our Board on their activities and, in addition, our Board reviews the risks associated with Atlas Metals Group's investment strategy throughout the year.

### **Risk Management**

Atlas Metals Group recognises that climate change risk is a global issue that may impact how we run our business, both today and in the future. As such, we continue to look for ways to improve our understanding of climate-related risks. However, although the impact of climate change is relatively low at this stage in Atlas Metals Group's development, we are conscious that "doing nothing" isn't an acceptable response to the impact climate change may have on the business in the future. We are therefore working to integrate climate risk variables into our overall risk management process and establish formal multi-disciplinary processes that engage both our Board and senior management team.

### **Strategy**

Atlas Metals Group operates from a corporate head office in the UK but holds investments in several global jurisdictions including the UK, USA and Tanzania. The nature of these investments includes gold and uranium mining and extraction.

The Board is conscious of the inherently "dirty" nature of mining and exploration activities. However, the Board actively encourages its investment partners to operate within international mining guidelines and to carry out its activities using the most up-to-date equipment. In fact, as part of Atlas Metals Group's due diligence undertaken prior to any investment, it insists that any mining and exploration activities are carried out within the International Council on Mining and Metals' ("ICMM") mining principals.

# Atlas Metals Group plc

STRATEGIC REPORT (continued)

## **Metrics & Targets**

Atlas Metals Group is committed to reducing its impact on the environment in all aspects of its business activities and in all jurisdictions in which it operates. The Board engages with all its key stakeholders and partners and encourages the reduction of Co2 emissions throughout the value chain to promote an environment that actively strives towards achieving 'net zero' by 2035. However, at this stage in the Company's development there are no formal metrics or targets to measure the Company's emissions against, but the Board continues to review the need to implement metrics & targets.

## **CAPITAL MANAGEMENT**

The Company's objective when managing capital is to safeguard the Group's ability to continue as a going concern and develop its mining, exploration and investment activities to provide returns for shareholders. The Group's funding comprises equity and debt. The Directors consider the Company's capital and reserves to be capital. When considering the future capital requirements of the Group and the potential to fund specific project development via debt, the Directors consider the risk characteristics of all the underlying assets in assessing the optimal capital structure. This includes the Company's ability to maintain the investment for the foreseeable future, its ability to settle any outstanding debt and the potential return on the investment to shareholders.

Approved by the Board of  
Directors and signed on behalf  
of the Board



Christopher Chadwick  
Director  
30 April 2026

# Atlas Metals Group plc

## DIRECTORS' REPORT

The Directors are pleased to submit their Annual Report and audited financial statements for Atlas Metals Group plc ("Atlas Metals Group" or the "Company" and collectively with its subsidiaries the "Group") for the year ended 31 December 2025.

The Strategic Report set out on pages 4 to 13 contains details of the Group's principal activities and includes an Operational Review which provides detailed information on the development of the Group's businesses during the year ended 31 December 2025 and which provided indications of likely future developments and events that have occurred after the Balance Sheet date. The Strategic Report also contains details of the Company's Principal Risks and Uncertainties, set out on pages 6 to 8, of the Group's exposure to risks and uncertainties and the Company's risk management.

This Directors' Report includes the information required to be included under the Companies Act 2006 or, where provided elsewhere, an appropriate cross-reference is given. The Corporate Governance Statement, approved by the Board, is provided on pages 21 to 24, and is incorporated by reference herein.

### GOING CONCERN

These financial statements have been prepared on the going concern basis. In assessing whether the going concern basis remains appropriate, the directors have considered the period to 30 April 2027, being at least twelve months from the date of approval of these financial statements.

At 31 December 2025 the Group reported a loss for the year of £2,018,843 (2024: loss of £3,359,402), held cash and cash equivalents of £69,822 (2024: £24,049) and had net liabilities of £5,389,957 (2024: net liabilities of £4,325,190). The Group has no revenue-generating operations and its activities to date have been funded through equity issuances, convertible loan notes and short-term borrowings. Average monthly cash outflows in the period to year-end were approximately £150,000, comprising corporate overheads, advisory and legal fees and creditor settlements.

The directors have prepared an integrated cash flow forecast for the period to 30 April 2027. The base case forecast assumes:

- completion of the proposed reverse takeover of Universal Pozzolanica Silica Alumina Ltd ("UPSA") and associated equity fundraising in the second half of 2026, conditional on FCA approval of the prospectus, satisfaction of the conditions precedent in the Share Purchase Agreement dated 9 September 2025 and the passing of shareholder resolutions at a General Meeting;
- continued availability of the £2.5 million convertible loan facility with YA II PN Ltd (managed by Yorkville Advisors Global, LP) entered into on 5 March 2026, of which £500,000 was drawn and repaid in the period and the second tranche of £2,000,000 was drawn on 20 April 2026 (see Note 26);
- continued ability to issue equity through the at-the-market facility entered into with Axis Capital Markets Limited on 3 February 2026, with a maximum capacity of £10 million over the term of the facility, subject to the company's headroom for share issuance under applicable listing rules;
- settlement or discharge of material legacy creditor balances and disputed amounts arising from the legal due diligence process (see Note 22); and
- continued deferral of certain legacy legal cost obligations to Orrick, Herrington and Sutcliffe (UK) LLP, which has agreed not to enforce settlement until the conclusion of the proposed acquisition.

The directors have also considered a downside scenario in which the proposed acquisition does not complete. This scenario assumes use of the Yorkville facility but no further equity raise, continued corporate overhead at current levels, settlement of post-period creditor demands and absence of material new revenue. Under this scenario the Group's cash resources are projected to be exhausted before 30 April 2027 in the absence of a successful acquisition or substitute fundraising.

The proposed acquisition of UPSA, the related FCA prospectus approval and shareholder resolutions and the associated fundraising are events that are conditional, that are subject to factors that are partly or wholly outside the directors' control, and the outcomes of which are inherently uncertain. Continued access to the Yorkville facility, the at-the-market facility, and the willingness of legacy creditors to defer settlement are also subject to factors outside the Group's control.

These conditions, taken together, indicate the existence of a material uncertainty that may cast significant doubt on the Group's and the parent company's ability to continue as a going concern. The Group and the parent company may therefore be unable to realise their assets and discharge their liabilities in the normal course of business.

Notwithstanding this material uncertainty, the directors have a reasonable expectation that the Group has access to the funding required to meet its liabilities as they fall due over the assessment period, and have therefore continued to adopt the going concern basis of accounting in preparing these financial statements. The financial statements do not include any adjustments that would result from the going concern basis being inappropriate.

# Atlas Metals Group plc

## DIRECTORS' REPORT(Continued)

Parent company.

The parent company had net liabilities of £5,389,957 at 31 December 2025 (2024: £3,857,501) and reported a loss for the year of £2,510,627 (2024: loss of £3,421,234). The parent company's ability to continue as a going concern is dependent on the same matters described above for the Group, and on the recoverability of inter-company balances which is itself contingent on completion of the proposed acquisition. The directors have applied the same going concern conclusion to the parent company.

### RISKS AND UNCERTAINTIES

The business of mineral exploration, evaluation and development has inherent risks. The Company's exposure to risks is explained in Principal Risks and Uncertainties in the Strategic Report set out on pages 7 to 8 together with the policies of the Board for the review and management of those risks.

### THE GROUP'S PERFORMANCE AND FUTURE DEVELOPMENTS

A review of the Group's projects and their performance during the financial year and details of future developments and an indication of the outlook for the future are contained in the Strategic Report on pages 6 to 8.

The Board will continue with its strategic plans to generate growth in value for shareholders in line with its business model which is explained in the Strategic Report on pages 4 to 12.

### DIRECTORS

The Directors of the Company during the year were:

Christopher Peter Latilla-Campbell - Non-Executive Chairman of the Board and Chairman of the Audit Committee

Rolf Ad Gerritsen - Executive Director (resigned 6<sup>th</sup> February 2025)

Christian Schaffalitzky de Muckadell - Non-Executive Director and Chairman of the Remuneration Committee

Christopher Damon Chadwick - Executive Director and CEO

Thomas Bradley Griffiths - Non-Executive Director (appointed 1<sup>st</sup> May 2025)

# Atlas Metals Group plc

## DIRECTORS' REPORT (continued)

### ATTENDANCE AT BOARD AND COMMITTEE MEETINGS

The Board retains control of the Group with day-to-day operational control delegated to Christopher Chadwick, the Chief Executive Officer. The full Board meets at least 4 times a year and on other occasions when necessary. During the financial year under review the Directors held 10 Board Meetings, all of which were held by video conference.

A table setting out the Directors' attendance at Board and Committee meetings during the financial year under review is set out below.

	Board Meetings		Audit Committee Meetings		Remuneration Committee Meetings	
	Held	Attended	Held	Attended	Held	Attended
C P Latilla-Campbell	10	10	2	2	2	2
T B Griffiths	10	10				
C Schaffalitzky	10	10	2	2	2	2
C D Chadwick	10	10	2	2	2	2

### DIRECTORS' INTERESTS

The Directors who served during the year under review and their beneficial interests (held directly or indirectly, including interests held by spouses, children and associated parties) in the Company's ordinary shares as at 31 December 2025 are set out below:

	Ordinary shares of £0.01 each			
	Number of Ordinary Shares at 31 Dec 2025	% of issued Share Capital at 31 Dec 2025	Number of Ordinary Shares at 31 Dec 2024	% of issued Share Capital at 31 Dec 2024
C P Latilla-Campbell *	548,779	2.28%	548,779	3.71%
RA Gerritsen **	307,116	1.27%	307,116	2.08%
C Schaffalitzky	120,999	0.50%	120,999	0.82%
TB Griffiths (appointed 1 <sup>st</sup> May 2025)	1,494,000	6.20%	1,786,482	4.55%

\* Christopher Latilla-Campbell's interests includes 247,500 ordinary shares held by Buchanan Trading Inc, in whose shares he is deemed to be interested, as he is a potential beneficiary of a discretionary trust which controls it. In addition, Mr. Latilla-Campbell is the beneficial owner of 1000 ordinary shares held by London Finance & Investment Corporation, a company he is a director of. Mr. Latilla-Campbell is also the beneficial owner of 85,237 ordinary shares held by CGWL Nominees Ltd.

\*\* Rolf Gerritsen's interests includes 301,095 ordinary shares held by Pearman Investment Partners LLP, a company Mr. Gerritsen is a designated member of.

### DIRECTORS' WARRANTS AND OPTIONS

As at 31 December 2025, the Directors held the following warrants and options over the Company's ordinary shares:

Christopher Latilla-Campbell holds 15,000 options exercisable within 3 years from 21 June 2024 at an exercise price of 30p per share.

Rolf Gerritsen holds 135,000 options exercisable within 3 years from 21 June 2024 at an exercise price of 30p per share.

Christian Schaffalitzky de Muckadell holds 15,000 options exercisable within 3 years from 21 June 2024 at an exercise price of 30p per share.

Christopher Chadwick holds 135,000 options exercisable within 3 years from 21 June 2024 at an exercise price of 30p per share.

Save for the options referred to above, none of the Directors held any other options or warrants over the Company's ordinary shares as at 31 December 2025.

# Atlas Metals Group plc

## DIRECTORS' REPORT (continued)

### SHARE CAPITAL

The Company's issued ordinary share capital is listed on the standard segment of the Official List and the ordinary shares are admitted to trading on the Main Market for listed securities of the London Stock Exchange. As at 31 December 2025, the Company had 24,107,609 ordinary shares of £0.01 in issue.

### RE-ELECTION OF DIRECTORS

At the next Annual General Meeting of the Company, to be held in 2026, all of the Directors will retire in accordance with the Articles of Association and, being eligible, offer themselves for re-election.

### INDEPENDENT ADVICE TO THE BOARD

The Board has the ability to seek independent professional advice and during the year and in the previous year the Board sought independent legal advice from Orrick, Herrington & Sutcliffe (UK) LLP and CMS Cameron McKenna Nabarro Olswang LLP during its dispute with BritNRG Limited et al.

### SUBSTANTIAL INTERESTS

As at 29 April 2026, the Company had been notified that, other than the Directors, the following persons were interested in 3% or more of the issued ordinary share capital of the Company:

<i>Substantial shareholder</i>	<i>Ordinary shares of £0.01 each</i>	<i>Percentage of issued share capital</i>
Kamran Sattar	2,200,000	5.6%
Thomas Griffiths	1,786,482	4.55%
Paul Pavlov	1,419,949	3.6%

The Company is not aware of any other interests, which may be 3% or more.

### MATTERS COVERED IN THE STRATEGIC REPORT

The business review, review of KPI's and details of future developments are included in the Strategic Report.

### ENVIRONMENTAL RESPONSIBILITY

The Company is aware of the potential impact that its subsidiary companies may have on the environment. The Company policy is to follow the best international practice in mitigating and minimising impacts through exploration and mining activities. The Company ensures that it and its subsidiaries comply with the local regulatory requirements and industry standards for environmental and social risk management.

### CO2 EMISSIONS

Given the nature of its activities which can include airborne geophysics and the operation of drill rigs, the Group is conscious of greenhouse gas emissions. The Directors are mindful of their responsibilities in this regard and strive to seek opportunities where improvements may be made. The Group is exempt from the Streamlined Energy and Carbon Reporting (SECR) requirements since its energy consumption is less than 40,000 kWh per annum.

### POLITICAL AND CHARITABLE DONATIONS

No political or charitable donations have been made during the year under review (2024: £nil).

### POST PERIOD EVENTS

See page 5 of the Strategic Report.

# Atlas Metals Group plc

## DIRECTORS' REPORT (continued)

### DISCLOSURE GUIDANCE AND TRANSPARENCY RULES-COMPLIANCE STATEMENT

The following disclosures relating to the Company's share capital and control and its Directors are made pursuant to Rule 7.2.6.R of the Financial Conduct Authority's Disclosure Guidance and Transparency Rules ("DTRs").

As at 31 December 2025:

- a) Details of significant direct or indirect holdings of ordinary shares in the capital of the Company are set out above in this Directors' Report.
- b) The Company is not aware of any agreements between shareholders which may result in restrictions on the transfer of securities or on voting rights.
- c) There are no persons who hold securities carrying special rights regarding control of the Company.
- d) The Company is not a party to any significant agreements which take effect, alter or terminate upon a change of control of the Company following a takeover bid.
- e) All ordinary shares carry one vote per share without restriction.
- f) The Company's rules about the appointment and replacement of directors are contained in the Company's Articles of Association and accord with the Companies Act 2006. Amendments to the Company's Articles of Association must be approved by the Company's shareholders by passing a special resolution.
- g) The Company may exercise in any manner permitted by the Companies Act 2006 any power which a public company limited by shares may exercise under the Companies Act 2006. The business of the Company is managed by or under the direction of the Directors. The Directors may exercise all the powers of the Company except any powers that the Companies Act 2006 or the Articles of Association requires the Company to exercise.
- h) Subject to any rights and restrictions attached to a class of shares and in compliance with the Companies Act 2006, the Company may allot and issue unissued shares and grant options over unissued shares, on any terms, at any time and for any consideration, as the Directors resolve. This power of the Company can only be exercised by the Directors. The Company may reduce its share capital and buy-back shares in itself on any terms and at any time. However, the Companies Act 2006 sets out certain procedures which must be followed in relation to reductions in share capital and the buy-back of shares.

### DISCLOSURE OF INFORMATION TO THE AUDITOR

In the case of each person who was a Director at the time this report was approved confirms that:

- as far as the director is aware, there is no relevant audit information needed by the company's auditor in connection with preparing its report of which the company's auditor is unaware; and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This information is given and should be interpreted in accordance with the provisions of section 418 of Companies Act 2006.

### AUDITORS

RPG Crouch Chapman LLP were appointed as the Company's Auditors on 27 March 2026. A resolution to re-appoint RPG Crouch Chapman LLP will be proposed at the next Annual General Meeting of the Company, to be held in 2026.

**Approved by the Board of Directors and  
signed on behalf of the Board**



**Christopher Chadwick**  
Director  
30 April 2026

# Atlas Metals Group plc

## DIRECTORS' RESPONSIBILITIES STATEMENT

### Directors' responsibilities for the financial statements

The Directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

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 parent company financial statements in accordance with 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. 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 Company and of the Group and of the profit or loss of the Group for that year.

In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements comply with UK-adopted international accounting standards in conformity with the requirements of the CA 2006, 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 Company/Group will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 Company and of the Group 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. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions. The maintenance and integrity of the Company's website is the responsibility of the Directors. The Directors' responsibility also extends to the ongoing integrity of the financial statements contained therein.

They are further responsible for ensuring that the Strategic Report and the Directors' Report and other information included in the Annual Report and Financial Statements is prepared in accordance with applicable law in the United Kingdom.

The Directors, after making enquiries, have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. They therefore continue to adopt the going concern basis in preparing the accounts.

### Auditor

RPG Crouch Chapman LLP has signified its willingness to be appointed as independent auditor to the Company. Under the Companies Act 2006 section 487(2) RPG Crouch Chapman LLP will be automatically re-appointed as auditor 28 days after these financial statements are sent to members, unless the members exercise their rights under the Companies Act 2006 to prevent the re-appointment.

The Directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the Company's independent auditor for the purposes of the audit and to establish that the independent auditor is aware of that information. The Directors are not aware of any relevant audit information of which the independent auditor is unaware.

# Atlas Metals Group plc

## DIRECTORS' RESPONSIBILITIES STATEMENT (continued)

### **Website publication**

The maintenance and integrity of the Atlas Metals Group website is the responsibility of the Directors; the work carried out by the independent auditor does not involve the consideration of these matters and, accordingly, the independent auditor accept no responsibility for any changes that may have occurred in the accounts since they were initially presented on the Atlas Metals Group website.

# Atlas Metals Group plc

## CHAIRMAN'S STATEMENT ON CORPORATE GOVERNANCE

The Board considers the Corporate Governance Code 2018, published by the Quoted Companies Alliance (the "QCA Code"), to be the most suitable corporate governance code for the Company. The Company has adopted the QCA Code and the Principles which it contains. The QCA Code's 10 Principles and an explanation of how these are complied with by the Company are set out after this overview.

The Board is collectively responsible to shareholders for the success of the Group. The Board is responsible for the management of the business of the Company, setting the strategic direction of the Company, establishing the policies of the Company and appraising the making of all material investments.

It is also the Board's responsibility to oversee the financial position of the Company and to monitor the business and affairs of the Company on behalf of the shareholders, to whom the directors are accountable. The primary duty of the Board is to act in the best interests of the Company at all times. The Board will also address issues relating to internal control and the Company's approach to risk management. To this end, the Company has established an audit committee of the Board (the "Audit Committee") with formally delegated duties and responsibilities.

The Audit Committee, which comprises myself, Christopher Latilla-Campbell, as Chairman and Christian Schaffalitzky de Muckadell will meet at least twice a year. The Audit Committee will be responsible for the Company's internal controls and ensuring that the financial performance of the Group is properly measured and reported. In addition, the Audit Committee will receive and review reports from management and the auditor relating to the interim report, the annual report and accounts and the internal control systems of the Company. There is no internal audit function, however the Audit Committee is responsible for ensuring that the interim and annual financial statements comply with appropriate accounting policies, practices and legal requirements, to recommend to the Board their adoption, and to consider the independence of and to oversee the management's appointment of the external auditor.

The Audit Committee will also make recommendations to the Board on the appointment of the auditor and the audit fee.

The Company has also established a remuneration committee of the Board (the "Remuneration Committee") with formally delegated duties and responsibilities.

The Remuneration Committee which comprises Christian Schaffalitzky de Muckadell as Chairman and myself, Christopher Latilla-Campbell, will meet at least once a year. The Remuneration Committee will be responsible for reviewing, determining and recommending to the Board the future policy for the remuneration of the executive directors and officers. The Remuneration Committee will consider base fees, salaries and incentive entitlements and awards and, where appropriate, pension arrangements. The aggregate remuneration of the directors is limited by the Company's Articles of Association and this aggregate amount can only be changed by the Company in general meeting.

The Company's diversity and inclusion policy is included within the Strategic Report on page 9.

The Board has adopted a share dealing code (the "Dealing Code") regulating trading in the Company's shares for the Directors and other persons discharging managerial responsibilities (and their persons closely associated) which contains provisions appropriate for a company whose shares are listed on the Official List and admitted to trading on the Main Market for listed securities of the London Stock Exchange (particularly relating to dealing during closed periods which will be in line with the Market Abuse Regulation). The Company will take all reasonable steps to ensure compliance by the Directors and any relevant employees with the terms of the Dealing Code.

The Board currently comprises three directors of which two are non-executive and one is executive. The Board as a whole believes that its current composition provides an appropriate level of balance in the Board and the Company's management. However, the Board is currently considering the possibility of making additional appointments to the Board.

Christopher Latilla-Campbell  
Non-Executive Chairman

# Atlas Metals Group plc

## CORPORATE GOVERNANCE STATEMENT

### **QCA Code and Company compliance**

The QCA Code, which the Company has adopted, contains 10 Principles which are set out below together with an explanation of how the Company applies each Principle.

### **Principle One: Establish a strategy and business model which promote long-term value for shareholders.**

The Company has a clearly defined strategy and business model which has been adopted and implemented by the Board and which it believes will achieve long term value for the shareholders. Details of the Company's strategy are set out in the Strategic Report on pages 4 to 12.

### **Principle Two: Seek to understand and meet shareholder needs and expectations.**

The Board is committed to maintaining good communications with its shareholders and with investors with a view to understanding their needs and expectations. The Board and, in particular, the Chairman and Chief Executive Officer, maintain close contact with many of the shareholders.

All shareholders are encouraged to attend the Company's Annual General Meetings where they can meet and directly communicate with the Board. Shareholders and investors are also able to meet with members of the Board at investor presentations and investor shows where the Company may be attending as a presenter or an exhibitor and where up to date corporate presentations may be made after which members of the Board are available to answer questions from shareholders and investors.

The Company publishes an Annual Report and Accounts and an Interim Results Announcement both of which are posted to the Company's website. The Annual Report and Accounts provides shareholders and investors with details of the Company's Financial Statements for the financial year under review together with the Strategic and Directors' Reports and other reports. The Interim Results Announcement provides shareholders and investors with details of the Company's Financial Statements for the six months under review together with Operational Highlights and a Business Review.

The Company also provides regular regulatory announcements and business updates through the Regulatory News Service (RNS) and copies of such announcements are posted to the Company's website. The Company also provides information and topics for discussion through social media channels.

Shareholders and investors also have access to information on the Group through the Company's website, <https://www.atlasmetalsgroup.com/>, which is updated on a regular basis and which also includes the latest corporate presentation on the Group.

### **Principle Three: Take into account wider stakeholder and social responsibilities and their implications for long-term success.**

The Board recognises that the long-term success of the Group is reliant on the efforts and participation of its staff, partners, contractors, suppliers, advisers, and other stakeholders. The Board maintains close contact and liaison with these important relationships.

The Board is very aware of the significance of social, environmental and ethical matters affecting the business of the Group.

The Company will engage positively and seek to develop close relationships with local communities, regulatory authorities and stakeholders which are in close proximity to or connected with its overseas operations and, where appropriate, the Board will take steps to safeguard the interests of such stakeholders.

The Board plans, in due course, to adopt appropriate environmental and corporate responsibility policies to ensure that the Group's activities have minimal environmental impact on the local environment and communities close to the Group's projects.

# Atlas Metals Group plc

## CORPORATE GOVERNANCE STATEMENT (continued)

### **Principle Four: Embed effective risk management, considering both opportunities and threats, throughout the organisation.**

Mining exploration, evaluation and development generally carry high levels of risk and the Board recognises that the principal risks and uncertainties facing the Group at this stage in relation to its projects are inherently high.

The Board regularly reviews its business strategy and, in particular, identifies and evaluates the risks and uncertainties which the Group is or may be exposed to. As a result of such reviews, the Board will take steps to manage risks or seek to remove or reduce the Group's exposure to them as much as possible. The risks and uncertainties to which the Group is exposed at present and in the foreseeable future are detailed in Principal Risks and Uncertainties in the Strategic Report on pages 6 and 7 together with risk mitigation strategies employed by the Board.

### **Principle Five: Maintain the Board as a well-functioning, balanced team led by the Chairman.**

Christopher Latilla-Campbell, the non-executive Chairman, leads the Board and is responsible for the effective performance of the Board through control of the Board's agendas and the running of its meetings at which, through the review and discussion of management reports, the Group's performance can be regularly monitored. Christopher Latilla-Campbell, in his capacity as non-executive Chairman, also has overall responsibility for the corporate governance of the Company. The day to day running of the Group is delegated to Christopher Chadwick, the Chief Executive Officer.

The Board holds Board meetings at least four times a year and periodically, as and when issues arise which require the attention of the Board. Prior to such meetings, the Board's members receive an appropriate agenda and relevant information and reports for consideration on all significant strategic, operational and financial matters and other business and investment matters which may be discussed and considered.

The Board is supported by the Audit and Remuneration Committees, details of which are set out above.

In accordance with the Company's Articles of Association, all Directors are required to retire each year at the Company's Annual General Meeting and the retiring Directors may offer themselves for re-election.

### **Principle Six: Ensure that between them the directors have the necessary up to date experience, skills and capabilities.**

The Directors have a wide range of skills and experience which cover sector, technical, financial, operational and public markets areas which are relevant to the management of the Group's business.

Details of the current Board of Directors' biographies are set out on page 2 and 3.

The Board regularly reviews its structure and whether it has the right mix of relevant skills and experience for the effective management of the Group's business. The Board considers that the current balance of sector, technical, financial, operational and public markets skills and experience which its directors have is appropriate at present given the current size and stage of development of the Company.

The Directors maintain their skills through membership of various professional bodies, attendance at mining conferences and seminars and through their various external appointments.

All Directors have access to the Company Secretary, OHS Secretaries Limited, which is responsible for ensuring that Board procedures and applicable rules and regulations are observed and relevant corporate and regulatory information is provided to the Directors.

### **Principle Seven: Evaluate Board performance based on clear and relevant objectives, seeking continuous improvement.**

The Board's performance as a whole is reviewed and considered in the light of the progress and achievements against the Group's long-term strategy and its strategic objectives. This progress is regularly reviewed in Board meetings and the structure, size and composition of the Board are also considered.

All Directors are encouraged to maintain personal continuing professional education programmes and all Directors are entitled to receive relevant and appropriate training if required.

# Atlas Metals Group plc

## CORPORATE GOVERNANCE STATEMENT (continued)

### **Principle Eight: Promote a corporate culture that is based on ethical values and behaviours.**

The Company has established corporate governance arrangements which the Board believes are appropriate for the current size and stage of development of the Company.

The Company has adopted a number of policies applicable to directors, officers and employees and, in some cases, to suppliers and contractors as well, which, in addition to the Company's corporate governance arrangements set out above, are designed to provide the Company with a positive corporate culture that understands and meets shareholder and stakeholder needs and expectations whilst delivering long-term value for shareholders. The Company's policies include a Dealing Code; an Insider Dealing and Market Abuse Policy, an Anti-Bribery and Corruption Policy, a Whistleblowing Policy, a Social Media Policy and the Company's Code of Business Conduct;

The Board recognises that its mineral exploration and development activities can have an impact on the local environment and communities in close proximity to its operations. The Company seeks to engage positively and to develop close relationships with local communities, regulatory authorities and stakeholders which are in close proximity to or connected with its operations and where appropriate the Board will take steps to safeguard the interests of such stakeholders.

### **Principle Nine: Maintain governance structures and processes that are fit for purpose and support good decision-making by the Board.**

Whilst the Board has overall responsibility for all aspects of the business, Christopher Latilla-Campbell, the non-executive Chairman, is responsible for overseeing the running of the Board and ensuring that Board focuses on and agrees the Group's long-term direction and its business strategy and reviews and monitors the general performance of the Group in implementing its strategic objectives and its achievements. Key operational and financial decisions are reserved for the Board through quarterly and periodic project reviews, annual budgets, and quarterly budget and cash-flow forecasts and on an ad hoc basis where required.

As non-executive Chairman, Christopher Latilla-Campbell has overall responsibility for corporate governance matters in the Group. Christopher Latilla-Campbell and Christian Schaffalitzky de Muckadell, the Company's two non-executive Directors, are responsible for bringing independent and objective judgment to Board decisions.

The Board delegates authority to two Committees to assist in meeting its business objectives whilst ensuring a sound system of internal control and risk management. The Committees meet independently of Board meetings.

The Board notes that additional information supplied by the Remuneration Committee and by the Audit Committee has been disseminated across the whole of this Annual Report, rather than included as separate Committee Reports.

#### **Remuneration Committee**

The Remuneration Committee comprises Christian Schaffalitzky de Muckadell and Christopher Latilla-Campbell and is chaired by Christian Schaffalitzky de Muckadell. The Committee is responsible for the review and recommendation of the scale and structure of remuneration for senior management, including any bonus arrangements or the award of share options with due regard to the interests of shareholders and the performance of the Company. The remuneration committee did not meet during the year under review.

#### **Audit Committee**

The Audit Committee comprises Christopher Latilla-Campbell and Christian Schaffalitzky de Muckadell and is chaired by Christopher Latilla-Campbell. The Audit Committee is responsible for ensuring that the financial performance, position, and prospects of the Group are properly monitored and reported on and for meeting with the auditor and reviewing audit reports relating to the Group's accounts. The Audit Committee is required to report formally to the Board on its proceedings after each meeting on all matters for which it has responsibility. The audit committee met twice during the year under review.

The Group's external auditor is RPG Crouch Chapman LLP who were appointed on 27 March 2026 after the resignation of the Group's previous auditor, PKF Littlejohn LLP, on that same date. The Audit Committee closely monitors the level of audit and non-audit services that they provide to the Company and Group.

# Atlas Metals Group plc

## CORPORATE GOVERNANCE STATEMENT (continued)

### Audit Committee, continued

Having assessed the performance, objectivity and independence of the auditors, the Committee will be recommending the reappointment of RPG Crouch Chapman LLP as auditors to the Company at the 2026 Annual General Meeting. During the year to 31 December 2025 the Audit Committee considered the following key issues in relation to the Financial Statements:

Issue	Action
<ul style="list-style-type: none"> <li>Accounting policies</li> </ul>	<p>The Committee reviewed and discussed the significant accounting policies with management and the external auditor and reached the conclusion that each policy was appropriate to the Group and Company.</p>
<ul style="list-style-type: none"> <li>Carrying value of intangible assets</li> </ul>	<p>The Directors carried out an impairment review of the intangible assets and found that no impairment is necessary beyond those impaired during 2024 and disposed of during 2025.</p>
<ul style="list-style-type: none"> <li>Carrying value of investments</li> </ul>	<p>The Directors carried out an impairment review of the investments and found that the carrying value of some of its investments should be impaired, as follows:</p> <p><i>BritNRG Limited</i></p> <p>With the ongoing legal process (as detailed on Page 3) and the lack of meaningful financial information provided by BritNRG Limited, the Board determined during 2022 that its 14.9% investment in BritNRG Limited should be fully impaired. Following the agreement as set out within the strategic report, the investment value was reinstated to £ 175 000 during 2023. During 2024, the investment was fully disposed of at the recoverable £ 175 000.</p> <ul style="list-style-type: none"> <li><i>IMC</i></li> </ul> <p>With the ongoing ban on the exploitation of Uranium in Kyrgyzstan together with the uncertainty of the outcome of the arbitration process, the Board has determined that its investment in IMC should be fully impaired during 2022(2022: £265,582) to £nil. However, a further £ 2,543 was invested during 2023, which represents the carrying value in the accounts.</p> <ul style="list-style-type: none"> <li><i>Lake Victoria Gold</i></li> </ul> <p>In reviewing the carrying value of the LVG Level 3 investment (£255,565), the Audit Committee assessed management's valuation approach as cautious. The Committee challenged management on recovery and was satisfied that the estimate falls within an acceptable range.</p> <p>The carrying value of the investments at the year end is £45,412 (2024: £258,109).</p>

## Atlas Metals Group plc

<ul style="list-style-type: none"> <li>• Going concern review</li> </ul>	<p>The company was in advanced discussions with Yorkville Advisors at year end to advance funding through a Convertible Loan Note early in 2026. The funding was approved by shareholders in a General Meeting in December 2025. The company received approval to place its renewed headroom in line with the new London listing rules implemented in January 2026.</p> <p>The Committee considered the ability of the Group to operate as a Going Concern considering cash flow forecast for the next 12 months and operational milestone. The Committee considers that the Group has sufficient short term funding to meet its operational overheads and other costs for the next twelve months, but currently does not have the funds available to settle its outstanding legal costs on the legal case until these costs have been recovered from the defendants. The Board continues to manage outstanding creditors in respect of the legal case so that its cash flows stay within available facilities, and expects to be able to defer settlement of these liabilities until the costs have been recovered. As a result of this the directors have adopted the going concern basis for the preparation of these financial statements. However, due to the positive outcome of the litigation process, the Directors are confident that a significant portion of the funds, as determined by the Courts, will be received in the short term. Following the review of ongoing performance and cash flows, the directors have a reasonable expectation that the Group has adequate resources to continue operational existence for the foreseeable future.</p>
<ul style="list-style-type: none"> <li>• Review of audit and non-audit services and fees</li> </ul>	<p>The Committee reviewed the fees charged for the provision of audit and services and determined that they were in line with fees charged to companies of similar size and stage of development. The Committee considered and was satisfied the external auditor's assessment of its own independence. There were no non-audit services provided during the year to 31 December 2025.</p>

# Atlas Metals Group plc

CORPORATE GOVERNANCE STATEMENT (continued)

## Audit Committee, continued

### Nomination Committee

The Board as a whole will be responsible for the appointment of executive and Non-Executive Directors. The Board does not currently believe it is necessary to have a separate nominations committee at this time. The requirement for a nominations committee will be considered on an ongoing basis.

Christopher Chadwick, the Chief Executive Officer, has the responsibility for implementing the strategy of the Board and managing the business activities of the Group on a day-to-day basis.

OHS Secretaries Limited, the Company Secretary, is responsible for ensuring that Board procedures are followed, and applicable rules and regulations are complied with.

### **Principle Ten: Communicate how the Company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders.**

The Company is committed to maintaining good communication with its shareholders, the Company's key stakeholder group. Members of the Board regularly communicate with, and encourage feedback from, its shareholders. The Company's website is regularly updated and users, including shareholders, can contact the Company using the contact details on the website should stakeholders wish to make enquiries of management.

The Group's financial reports, its Annual Report and Accounts and Interim Results Announcements, can be found in the Investors section of the website, <https://www.atlasmetalsgroup.com/>.

Notices of General Meetings are posted to shareholders and copies for past years are available on the Company's website.

The results of voting on all resolutions in future general meetings will be posted to the Company's website, including any actions to be taken as a result of resolutions for which votes against have been received from 20 per cent or more of independent votes cast.

This Corporate Governance Statement will be reviewed at least annually to ensure that the Company's corporate governance framework evolves in line with the Company's strategy and business plan.

# Atlas Metals Group plc

## DIRECTORS' REMUNERATION REPORT

The Company has established a Remuneration Committee which is responsible for reviewing, determining and recommending to the Board the future policy for the remuneration of the Directors, the scale and structure of the Directors' fees, taking into account the interests of shareholders and the performance of the Company and Directors.

The items included in this report are audited unless otherwise stated.

Statement of Atlas Metals Group Plc's policy on directors' remuneration by the Chairman of the Remuneration Committee, Christian Schaffalitzky de Muckadell

As Chairman of the Remuneration Committee, I am pleased to introduce our Directors' Remuneration Report. The Directors' Remuneration Policy, which is set out below, on pages 26-28, will be submitted to shareholders for approval at our next Annual General Meeting.

A key focus of the Directors' Remuneration Policy is to align the interests of the Directors to the long-term interests of the shareholders and it aims to support a high-performance culture with appropriate reward for superior performance, without creating incentives that will encourage excessive risk taking or unsustainable company performance. This will be underpinned through the implementation and operation of incentive plans.

The Remuneration Committee which comprises myself as Chairman, and Christopher Latilla-Campbell, will meet at least once a year. However, The Remuneration Committee did not formally convene during FY2025. Director remuneration was reviewed by the full Board and agreed to remain unchanged from the prior year. The Committee will convene in FY2026 to formally review the remuneration policy in advance of the AGM. Executive Directors' and Officers' remuneration is set at these meetings although Board meetings are held where the remuneration of Directors and the Remuneration Committee's recommendations are considered.

### Remuneration Components

The Company remunerates Executive Directors and Officers in line with best market practice in the industry in which it operates. The components of Director remuneration that are considered by the Board for the remuneration of Directors consist of:

- Base salaries
- Pension and other benefits
- Annual bonus
- Share incentive arrangements
- Share options

Christopher Chadwick, Executive Director, has entered into a service agreement with the Company and is paid a base salary. Christopher Latilla-Campbell and Christian Schaffalitzky de Muckadell are appointed by letters of appointment and are paid Directors' fees.

All such contracts impose certain restrictions as regards the use of confidential information and intellectual property and the executive Directors' and Officer's service contracts impose restrictive covenants which apply following the termination of the agreements.

### Other matters

In June 2024, the Company introduced a Share Option Plan 2024 (the "Plan") for executives and selected senior management, designed to promote the retention, recruitment and incentivisation of the Company's leadership team.

The Company has established a workplace pension scheme and both Christopher Chadwick and Rolf Gerritsen qualified whereas Christopher Latilla-Campbell is eligible under the auto-enrolment pension rules. The workplace pension scheme currently pays pension amounts in relation to directors' and officer's remuneration. The Company has not paid out any excess retirement benefits to any directors or past directors.

# Atlas Metals Group plc

## DIRECTORS' REMUNERATION REPORT (continued)

### Recruitment Policy

Base salary levels take into account market data for the relevant role, internal relativities, their individual experience and their current base salary. Where an individual is recruited at below market norms, they may be re-aligned over time, subject to performance in the role. Benefits will generally be in accordance with the approved policy. For external and internal appointments, the Board may agree that the Company will meet certain relocation and/or incidental expenses as appropriate.

### Payment for loss of Office

If a service contract is to be terminated, the Company will determine such mitigation as it considers fair and reasonable in each case.

The Company reserves the right to make additional payments where such payments are made in good faith in discharge of an existing legal obligation (or by way of damages for breach of such an obligation); or by way of settlement or compromise of any claim arising in connection with the termination of an executive director's office or employment.

### Service Agreements and Letters of Appointment

In accordance with the Articles of Association, all the Directors are subject to their re-election by the Company's shareholders at Annual General Meetings.

The Executive Director's and the Officer's service agreements are set out in the table below. The agreements are not for a fixed term and may be terminated by either the Company or the Executive Director or the Officer, on giving appropriate notice.

Details of the terms of the agreement for the Executive Director and the Officer are set out below:

Name	Date of service agreement	Notice period by Company (months)	Notice period by director or officer (months)
C Chadwick	1 September 2023	6 months	6 months

The Non-Executive Directors of the Company have been appointed by letters of appointment. Each Non-Executive Director's term of office runs for an initial period of three years and thereafter, with the approval of the Board, will continue subject to periodic retirement and re-election or termination or retirement in accordance with the terms of the letters of appointment.

The details of each Non-Executive Director's current term are set out below:

Name	Date of letter of appointment	Notice period by Company (months)	Notice period by Director (months)
C Latilla-Campbell	14 June 2017	3 months	3 months
C Schaffalitzky	14 June 2017	3 months	3 months
T Griffiths	1 May 2025	3 months	3 months

# Atlas Metals Group plc

## DIRECTORS' REMUNERATION REPORT (continued)

### Executive directors' remuneration -Audited

The table below sets out the remuneration received by the Executive Directors for the year ended 31 December 2025:

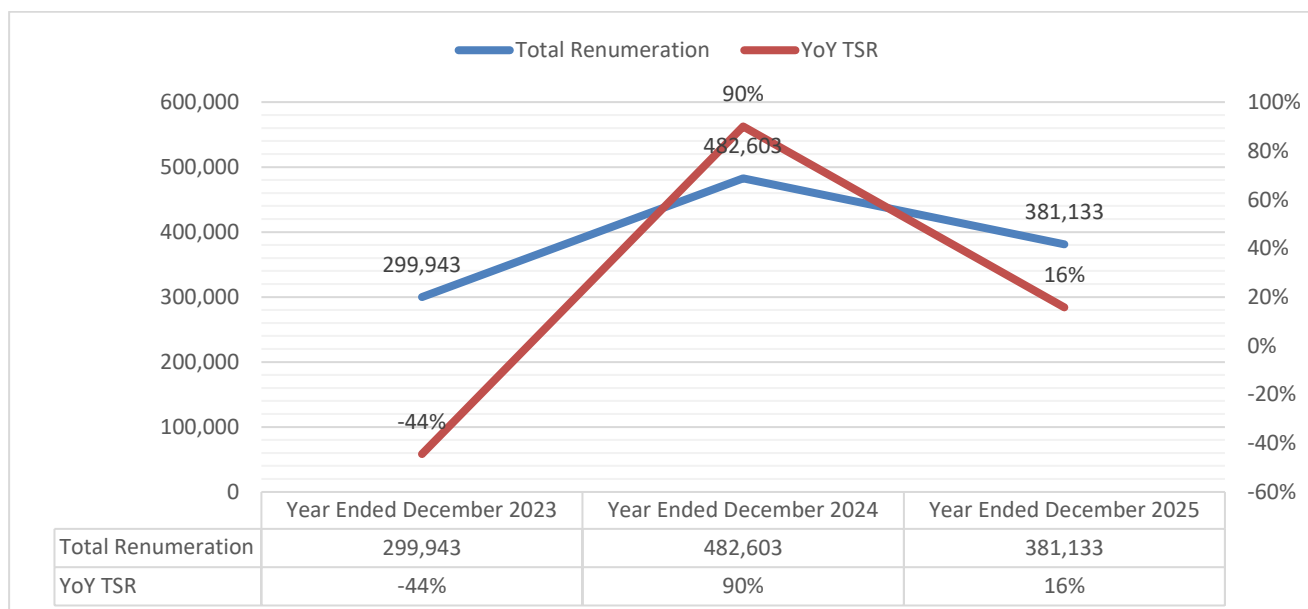
	Remuneration 2025 £	Remuneration 2024 £	Fees 2025 £	Fees 2024 £	Bonus 2025 £	Bonus 2024 £	Total 2025 £	Total 2024 £
Executive directors								
R Gerritsen	95,089	50,271	46,043	192,332	-	-	141,133	242,603
C Chadwick	120,000	20,000	120,000	220,000	-	-	240,000	240,000
Total	215,089	70,271	166,043	412,332	-	-	381,133	482,603

Mr Gerritsen's remuneration includes a salary paid under PAYE, reimbursement of expenses and consultancy fees paid to his consulting businesses, ECRG Consulting Ltd and RCA Associates Ltd. During the year consulting fees totaling £6,300 was paid to ECRG Consulting Ltd and £38,811 was paid to RCA Associates Ltd. Furthermore, £ 932 in medical contributions were made to Mr Gerritsen.

Pension contributions totaling £110 (2024: £1,321) were paid by the Company into Mr Gerritsen's workplace pension scheme of which £0 remained unpaid at the end of the year (2024: £110).

Mr Chadwick's remuneration includes a salary paid under PAYE, reimbursement of expenses and consultancy fees paid to his consulting business, African Axis (Pty) Ltd. During the year consulting fees totaling £120,000 was paid to African Axis (Pty) Ltd.

The Board recognises the importance of linking executive director remuneration against total shareholder return ("TSR"). The graph below represents the executive's total remuneration against TSR for the previous three years.



# Atlas Metals Group plc

## DIRECTORS' REMUNERATION REPORT (continued)

### Non-executive directors' remuneration - Audited

The table below sets out the remuneration received by the Non-Executive Directors during the year ended 31 December 2025:

Non-executive directors	Remuneration 2025 £	Remuneration 2024 £	Fees 2025 £	Fees 2024 £	Bonus 2025 £	Bonus 2024 £	Total 2025 £	Total 2024 £
C Latilla-Campbell	15,000	15,000	-	-	-	-	15,000	15,000
C Schaffalitzky	-	-	12,000	12,000	-	-	12,000	12,000
T Griffiths (appointed 1 <sup>st</sup> May 2025)	-	-	8,000	-	-	-	8,000	-
<b>Total</b>	<b>15,000</b>	<b>15,000</b>	<b>20,000</b>	<b>12,000</b>			<b>35,000</b>	<b>27,000</b>

Pension contributions totaling £263 (2024: £263) were paid by the Company into Mr Latilla-Campbell's workplace pension scheme of which £nil remained unpaid at the end of the year (2024: £22). Mr Schaffalitzky is not eligible to receive pension contributions.

### Relative importance of spend on pay

The table below illustrates a comparison between Directors' total remuneration to distributions to shareholders and loss before tax for the financial year ended 31 December 2025:

	Distributions to shareholders £	Total Directors pay. £	Group Operational cash outflow. £
Year ended 31 December 2025	Nil	416,133	(1,853,301)

Total Director remuneration includes salaries and fees, for directors in continuing operations. Further details on Directors' remuneration are provided in Note 6 to the Financial Statements.

Group operational cash outflow has been shown in the table above as cash flow monitoring and forecasting is an important consideration for the Board when determining cash-based remuneration for directors and employees.

### Consideration of shareholder views

The Board considers shareholder feedback received and guidance from shareholder bodies. This feedback, plus any additional feedback received from time to time, is considered as part of the Company's annual policy on remuneration.

Approved on behalf of the Board of Directors

*Christian Schaffalitzky*

**Christian Schaffalitzky de Muckadell**  
**Chairman of the Remuneration Committee**  
**30 April 2026**

# Atlas Metals Group plc

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ATLAS METALS GROUP PLC

### Opinion on the Financial Statements

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and 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 in conformity with the requirements of the Companies Act 2006;
- the Parent Company financial statements have been properly prepared in accordance with UK adopted international accounting standards 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.

We have audited the financial statements of Atlas Metals Group plc (the 'Parent Company') and its subsidiaries (the 'Group') for the year ended 31 December 2025 which comprise the Consolidated Statement of Profit or Loss, the Statement of Comprehensive Income, the Consolidated Statement of Financial Position, the Company's Statement of Financial Position, the Consolidated Statement of Changes in Equity, the Company's Statement of Changes in Equity, the Consolidated Cash Flow Statement, the Company's Cash Flow Statement, and notes to the financial statements, including material accounting policy information. 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.

### 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 registered as statutory auditors and believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We remain independent of the Group and the Parent Company in accordance with the ethical requirements relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities and public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

### Material Uncertainty Related to Going Concern

We draw your attention to Note 1 of the financial statements, which explains that the Director's going concern assessment is reliant on the completion of the proposed reverse takeover of Universal Pozzolanica Silica Alumina Ltd ("UPSA"), which is not guaranteed. As stated in Note 1, these events and conditions, along with other matters set out in Note 1, indicate a material uncertainty that may cast significant doubt on the Group and Parent Company's ability to continue as a going concern. The financial statements do not include the adjustments that would result from the basis of preparation being inappropriate. Our opinion is not modified in respect of this matter.

Given the material uncertainty noted above and our risk assessment, we considered going concern to be a key audit 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 and the Parent Company's ability to continue to adopt the going concern basis of accounting and our response to this key audit matter included the following:

- Comparing the UPSA RTO with the prior failed CMO transaction (collapsed December 2024), evaluating the conditionality of each and assessing whether the directors' conclusion that material execution risk has reduced since the CMO failure is adequately supported by the evidence available;

# Atlas Metals Group plc

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ATLAS METALS GROUP PLC(Continued)

- Evaluating management's assessment of the mitigating actions available if UPSA completion is delayed, including potential asset disposals, further CLN issuances, and creditor negotiation, and assessing whether those mitigating actions are within the directors' control and sufficiently certain to be relied upon.
- Obtaining the Directors cash flow forecasts for the period to 30 April 2027 and assessing the key underlying assumptions, including forecast levels of capital and operating expenditure used in preparing these forecasts. In doing so we considered actual costs incurred in the financial year 2025 against budgeted and contracted commitments
- Considered the accuracy of forecasts produced by management by reference to key assumptions made, as well as identifying specific elements of the forecasts that are critical for demonstrating that the business remains a going concern, taking into account variances that arose;
- Evaluating different scenarios based on the identified sensitivities within the forecasted model to identify the potential funding need that exists within the going concern period;
- Testing the mechanical integrity of the forecast model prepared by management by checking the accuracy and completeness of the model, including challenging the appropriateness of estimates and assumptions with reference to empirical data and external evidence;
- Considered the viability of the mitigating factors available to management to be able to raise the necessary funds within the going concern period; and assessed the funding requirement as follow:
  - o Consideration of the liability and cash positions being used in the forecasts;
  - o Correspondence from financial institution of the company to understand a restriction on use of funds available within the Group for use at the Parent Company level.
- We inspected a letter of intent for the proposed Reverse Takeover of Atlas Metals Group Plc by Universal Pozzolanica Silica Alumina Ltd and the extension of exclusivity period, and assessed their intention and ability to provide such support to the Group and Company; and
- Assessing the adequacy and completeness of the going concern disclosures in the notes to the financial statements against the requirements of IAS 1.25-26, including quantification of the relevant conditions, the period of assessment, and the principal uncertainties.

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

### Overview

<b>Key audit matters</b>	<b>2025</b>
	<p>Going concern* ✓</p> <p>Investment in unlisted entities* ✓</p>
<b>Materiality</b>	<p><i>Group financial statements as a whole</i></p> <p>£33k based on 2% of Total Administrative Expenses</p> <p><i>Parent Company financial statements as a whole</i></p> <p>£29k based on a lower level of Group materiality.</p>

\*2025 is our first year of appointment so 2024 information has been excluded.

### An Overview of the Scope of our Audit

Our Group audit was scoped by obtaining an understanding of the Group and its environment, including the applicable financial reporting framework and the Group's system of internal control. On the basis of this, we identified and assessed the risks of material misstatement of the Group financial statements, including with respect to the consolidation process. We applied professional

# Atlas Metals Group plc

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ATLAS METALS GROUP PLC(Continued)

judgement to focus our audit procedures on the areas that posed the greatest risks of material misstatement, and continually reassessed those risks throughout the audit, with the aim of reducing the risk of material misstatement to an acceptably low level to provide a basis for our opinion. The Group consists of the Parent Company and four subsidiaries. In determining the components in scope for the Group audit, we obtained an understanding of the Group's structure, financial reporting processes and where the risk of material misstatement was most likely to arise.

For the purpose of our group audit, the group consisted of one component in total. This comprised of the Parent Company legal entity. This was in scope for an audit of the entire financial information of the component and were subject a component level materiality based on the activities and identified risks of each component. Gold Ridge Holdings Limited was in the scope for an audit of specific balances and assessed using Group performance materiality over those balances associated with the identified risks to the Group. The remaining entities was not assessed as in the scope of the group audit. All audit work was performed directly by the Group engagement team, and no component auditors were engaged.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. They include the most significant assessed risks of material misstatement (whether or not due to fraud) that 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.

Please refer to the Material Uncertainty Related to Going Concern section of this report in respect of the matter identified with respect to the Group's going concern. In addition to that matter, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How the scope of our audit addressed the key audit matter
<p><b>Investment in unlisted entities</b></p> <p><i>(References: Accounting policy – Critical accounting estimations and judgements; Accounting policy – Financial Instruments; Note 11 – Investments)</i></p> <p>The carrying value of the investment in unlisted entities is £45,412 (2024: £258,109). This investment is measured at fair value through profit or loss under IFRS 9.5.7.1(a). In the absence of an active market for LVG Australia's shares, the fair value is determined using unobservable inputs and is classified as IFRS 13 Level 3.</p> <p>The principal sources of estimation uncertainty are: (i) the discount applied for the escrow restriction on LVG Australia's shareholding in LVG Canada; and (ii) the discount for lack of marketability applied at the AMG interest level. Given the judgement and estimation uncertainty inherent in determining the fair value of this indirect, multi-layered unlisted investment, we identified this area as a key audit matter</p>	<p>Our work included:</p> <ul style="list-style-type: none"> <li>Identifying all level 3 fair value measurements and ensuring that the measurement of the carrying amount is in accordance with the applicable financial reporting standard.</li> <li>Obtaining management's fair value model and challenging the basis upon which management has calculated the fair value at year end, corroborating where applicable to observable and unobservable inputs.</li> <li>Physical inspection of the certificate of title.</li> <li>Independently recalculating the fair value calculation with inputs cross-verified to the latest available audited financial accounts of the unlisted investment.</li> </ul> <p><b>Key observations:</b></p> <p>We are satisfied that management's assessment of the fair value is reasonable.</p>

# Atlas Metals Group plc

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ATLAS METALS GROUP PLC(Continued)

### Our Application of Materiality

We apply the concept of materiality both in planning and performing our audit and in evaluating the effect of misstatements. We consider materiality to be the magnitude by which misstatements, including omissions, could influence the economic decisions of reasonable users taken on the basis of the financial statements.

In order to reduce to an appropriately low level the probability that any misstatements exceed materiality, we use a lower materiality level, performance materiality, to determine the extent of testing needed. Misstatements below these levels will not necessarily be evaluated as immaterial as we also take account of the nature of identified misstatements and the particular circumstances of their occurrence when evaluating their effect on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole and performance materiality as follows:

	Group financial statements	Parent company financial statements
<b>Materiality</b>	£33,000	£29,000
<b>Basis for determining materiality</b>	Materiality was determined as 2% of total Administrative Expenses	90% of Group materiality, reflecting low aggregation risk given the Parent Company is the sole material component.
<b>Rationale for the benchmark applied</b>	Total administrative expenses represent the most appropriate benchmark for Atlas Metals Group Plc, a pre-revenue investment holding company. Revenue is nil; gross assets are unsuitable as a material proportion comprises Level 3 investments subject to significant estimation uncertainty (the LVG Australia interest); and net assets are negative. Total administrative expenses represent the principal financial metric for assessing the scale and activity of the entity during the period.	
<b>Performance materiality</b>	£20,000	£18,000
<b>Basis and rationale for performance materiality</b>	Performance materiality is set at 60% of overall materiality, reflecting: our assessment of aggregation risk, the nature of the Group's operations, and our expectation of the level of misstatement based on our risk assessment.	As for the Parent Company, reflecting the same risk factors applicable at the Group level.

### Component performance materiality

For the purposes of our Group audit opinion, we set performance materiality for each component of the Group, apart from the Parent Company whose materiality and performance materiality are set out above, based on a percentage of 60% of Group performance materiality dependent on a number of factors including our assessment of the risk of material misstatement of those components. Component performance materiality ranged from £18,000 to £20,000.

# Atlas Metals Group plc

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ATLAS METALS GROUP PLC(Continued)

### Reporting threshold

We agreed with the Audit Committee that we would report to them all individual audit differences in excess of £1,700. We also agreed to report differences below this threshold that, in our view, warranted reporting on qualitative grounds.

### Other Information

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

In connection with our audit of the financial statements, 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 audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

### Other Companies Act 2006 Reporting

Based on the responsibilities described below and our work performed during the course of the audit, we are required by the Companies Act 2006 and ISAs (UK) to report on certain opinions and matters as described below.

<b>Strategic report and directors' report</b>	<p>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.</p> <p>In the light of the knowledge and understanding of the Group and Parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.</p>
<b>Matters on which we are required to report by exception</b>	<p>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:</p> <ul style="list-style-type: none"><li>- 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</li><li>- the Parent Company financial statements are not in agreement with the accounting records and returns; or</li><li>- certain disclosures of directors' remuneration specified by law are not made; or</li><li>- we have not received all the information and explanations we require for our audit.</li></ul>

# Atlas Metals Group plc

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ATLAS METALS GROUP PLC(Continued)

### Responsibilities of Directors

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

In preparing the financial statements, the directors are responsible for assessing the Group's 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.

### Extent to which the audit was capable of detecting irregularities, including fraud

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.

### Non-compliance with laws and regulations

Based on our understanding of the Group and the industry in which it operates, our discussions with management and those charged with governance, and our review of the Group's policies and procedures regarding compliance with laws and regulations, we considered the significant laws and regulations applicable to Atlas Metals Group Plc to include: UK adopted international accounting standards; the Companies Act 2006; FCA Listing Rules; the Bribery Act 2010; and UK tax legislation.

The Group is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amounts or disclosures in the financial statements. We identified such laws and regulations to include: the Companies Act 2006 reporting requirements, including those relating to directors' remuneration; and applicable mining and exploration licensing requirements in jurisdictions where the Group holds or held exploration interests.

Our procedures in respect of the above included:

- detailed discussions with management and those charged with governance to identify any known or suspected instances of non-compliance with laws and regulations;
- review of board minutes and correspondence with relevant regulatory and tax authorities for any instances of non-compliance;
- review of financial statement disclosures and agreeing to supporting documentation; and
- review of legal expenditure accounts to understand the nature of expenditure incurred.

# Atlas Metals Group plc

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ATLAS METALS GROUP PLC(Continued)

### Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- obtaining an understanding of the Group's policies and procedures relating to detecting and responding to the risks of fraud and the internal controls established to mitigate those risks;
- review of board minutes for any known or suspected instances of fraud;
- discussion amongst the engagement team as to how and where fraud might occur in the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; and
- considering remuneration arrangements and performance targets and the financial statement areas impacted by these.

Based on our risk assessment, we considered the areas most susceptible to fraud to be management override of controls.

Our procedures in respect of the above included:

- testing a sample of journal entries throughout the year that met a defined risk criterion, by agreeing to supporting documentation; and
- assessing significant estimates made by management for bias, including the estimates and judgements applied in the fair value of the LVG Australia investment and the EIR amortised cost measurement of the convertible loan notes.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, who were deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentation or collusion. There are inherent limitations in the audit procedures performed, and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### Other Matters which we are required to address

We were appointed by the directors of Atlas Metals Group PLC on 23 March 2026 to audit the financial statements for the period ending 31 December 2025 and subsequent financial periods. Our total uninterrupted period of engagement is 1 year, covering the year ended 31 December 2025.

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

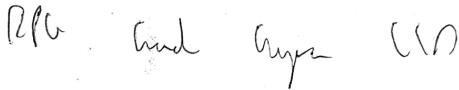
Our audit opinion is consistent with the additional report to the audit committee.

# Atlas Metals Group plc

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ATLAS METALS GROUP PLC(Continued)

### 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.



Paul Randall (Senior Statutory Auditor)

For and on behalf of RPG Crouch Chapman LLP, Statutory Auditor

London, UK

30 April 2026

RPG Crouch Chapman LLP is a limited liability partnership registered in England and Wales (with registered number OC375705).

# Atlas Metals Group plc

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED 31 DECEMBER 2025

		<b>31-Dec 2025</b>	<b>31-Dec 2024</b>
		£	<i>Restated</i> £
Administrative expenses	<b>2</b>	(1,577,008)	(2,835,694)
Other Income		164,155	10,000
Operating loss	<b>2</b>	<u>(1,412,853)</u>	<u>(2,844,719)</u>
Finance income	<b>3</b>	1,280	-
Finance costs	<b>4</b>	(247,275)	(267,830)
Disposal of Investments/ (Loss on disposal)		(147,298)	(288,966)
Revaluation/(Impairment) of investments	<b>11</b>	(212,697)	-
Loss before tax		<u>(2,018,843)</u>	<u>(3,382,489)</u>
Taxation	<b>7</b>	-	-
Loss for the year		<u>(2,018,843)</u>	<u>(3,382,489)</u>
Attributable to:			
Equity holders of the parent company		<u>(2,018,843)</u>	<u>(3,382,489)</u>
Earnings/(Losses) per ordinary share			
Basic	<b>9</b>	(13) pence	(26) pence
Diluted	<b>9</b>	<u>(13) pence</u>	<u>(26) pence</u>

The notes on pages 48 to 74 form part of these financial statements.

# Atlas Metals Group plc

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2025

	Year to 31-Dec 2025	Year to 31-Dec 2024
	£	<b>Restated</b> £
Loss after tax	(2,018,843)	(3,382,489)
Items that may subsequently be reclassified to profit or loss:		
Foreign exchange movements	(24,096)	(2,215)
Total comprehensive loss attributable to equity holders of the parent company	(2,042,938)	(3,384,704)

The notes on pages 48 to 74 form part of these financial statements.

# Atlas Metals Group plc

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2025

	Notes	Year to 31-Dec 2025 £	Year to 31-Dec 2024 <i>Restated</i> £	As at 1 January 2024 <i>Restated</i> £
<b>Non-current assets</b>				
Intangible fixed assets	10	-	575,077	575,077
Investments	11	45,412	258,110	1,038,387
<b>Total non-current assets</b>		<b>45,412</b>	<b>833,187</b>	<b>1,613,464</b>
<b>Current assets</b>				
Trade and other receivables	12	525,671	148,837	72,357
Cash and cash equivalents	13	69,822	24,049	5,372
<b>Total current assets</b>		<b>595,493</b>	<b>172,886</b>	<b>77,729</b>
<b>Current liabilities</b>				
Trade and other payables	14	(3,030,977)	(3,384,322)	(2,088,094)
Provisions	21	(458,267)	-	-
Convertible loan notes	15	(2,030,571)	(1,506,275)	(462,813)
Derivative financial liability - convertible loan notes	15	(205,854)	(178,965)	(101,485)
Loans	15	(305,193)	(261,701)	(342,478)
<b>Total current liabilities</b>		<b>(6,030,862)</b>	<b>(5,331,263)</b>	<b>(2,994,870)</b>
<b>Net liabilities</b>		<b>(5,389,957)</b>	<b>(4,325,190)</b>	<b>(1,303,677)</b>
<b>Capital and reserves</b>				
Share capital	16	477,903	384,631	359,997
Share premium		7,602,147	6,717,248	6,495,541
Share based payment reserve	17	174,149	174,149	57,298
Retained losses		(13,601,029)	(11,582,186)	(8,199,697)
Foreign currency reserve	18	(43,127)	(19,032)	(16,817)
<b>Net shareholders' deficit</b>		<b>(5,389,957)</b>	<b>(4,325,190)</b>	<b>(1,303,677)</b>

The notes on pages 48 to 74 form part of these financial statements.

These financial statements were approved and authorised for issue by the Board of Directors on 30 April 2026.



Signed on behalf of the Board of Directors  
Christopher Chadwick  
Director

Company No. 05714562

# Atlas Metals Group plc

## COMPANY STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2025

	Notes	Year to 31-Dec 2025 £	Year to 31-Dec 2024 <i>Restated</i> £	As at 1 January 2024 <i>Restated</i> £
<b>Non-current assets</b>				
Investments	11	45,412	1,298,399	1,423,050
<b>Total non-current assets</b>		<u>45,412</u>	<u>1,298,399</u>	<u>1,423,050</u>
<b>Current assets</b>				
Trade and other receivables	12	525,671	151,314	762,682
Cash and cash equivalents	13	69,822	24,049	5,372
<b>Total current assets</b>		<u>595,493</u>	<u>175,363</u>	<u>768,054</u>
<b>Current liabilities</b>				
Trade and other payables	14	(3,030,977)	(3,384,322)	(2,083,787)
Provisions	14	(458,267)	-	-
Convertible loan notes	15	(2,030,571)	(1,506,275)	(462,813)
Derivative financial liability - convertible loan notes	15	(205,854)	(178,965)	(101,485)
Loans	15	(305,193)	(261,701)	(342,478)
<b>Total current liabilities</b>		<u>(6,030,862)</u>	<u>(5,331,263)</u>	<u>(2,990,563)</u>
<b>Net liabilities</b>		<u>(5,389,957)</u>	<u>(3,857,501)</u>	<u>(799,459)</u>
<b>Capital and reserves</b>				
Share capital	16	477,903	384,631	359,997
Share premium		7,602,147	6,717,248	6,495,541
Share based payment reserve	17	174,149	174,149	57,298
Retained losses		<u>(13,644,156)</u>	<u>(11,133,529)</u>	<u>(7,712,295)</u>
<b>Net shareholders' deficit</b>		<u>(5,389,957)</u>	<u>(3,857,501)</u>	<u>(799,459)</u>

As permitted by section 408 of the Companies Act 2006, the profit and loss account of the parent company has not been separately presented in these accounts.

The parent company loss for the year was £ 2,510,627 (2024: 3,421,234 loss).

The notes on pages 48 to 74 form part of these financial statements.

These financial statements were approved and authorised for issue by the Board of Directors on 30 April 2026.



Signed on behalf of the Board of Directors  
Christopher Chadwick  
Director

Company No. 05714562

# Atlas Metals Group plc

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2025

	Share Capital	Share premium	Share based payment reserve	Retained Losses	Foreign currency reserve	Total
	£	£	£	£		£
<b>At 31 December 2023</b>	359,997	6,495,541	57,298	(8,141,764)	(16,817)	(1,245,744)
<b>Adjustment to correct error (net of tax)</b>				(57,933)		(57,933)
<b>As at 1 January 2024(restated)</b>	359,997	6,495,541	57,298	(8,199,697)	(16,817)	(1,303,677)
Loss for the year	-	-	-	(3,382,489)	-	(3,382,489)
Translation differences	-	-	-	-	(2,215)	(2,215)
Comprehensive loss for the year	-	-	-	(3,382,489)	(2,215)	(3,384,704)
Share option charge	-	-	116,852	-	-	116,852
Shares issued	24,634	221,707	-	-	-	246,341
<b>At 31 December 2024</b>	384,631	6,717,248	174,149	(11,582,186)	(19,032)	(4,325,190)
Loss for the year	-	-	-	(2,018,843)	-	(2,018,843)
Translation differences	-	-	-	-	(24,096)	(24,096)
Comprehensive loss for the year	-	-	-	(2,018,843)	(24,096)	(2,042,938)
Share option charge	-	-	-	-	-	-
Shares issued	93,272	884,899	-	-	-	978,171
<b>At 31 December 2025</b>	477,903	7,602,147	174,149	(13,601,029)	(43,127)	(5,389,957)

The notes on pages 48 to 74 form part of these financial statements.

# Atlas Metals Group plc

## COMPANY STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2025

	Share Capital	Share Premium	Share based Payment reserve	Retained Losses	Total
<b>At 31 December 2023</b>	359,997	6,495,541	57,298	(7,654,362)	(741,526)
<b>Adjustment to correct error (net of tax)</b>				(57,933)	(57,933)
<b>As at 1 January 2024(restated)</b>	359,997	6,495,541	57,298	(7,712,295)	(799,459)
Loss for the year	-	-	-	(3,421,234)	(3,421,234)
Comprehensive loss for the year	-	-	-	(3,421,234)	(3,421,234)
Share option charge	-	-	116,852	-	116,852
Shares issued	24,634	221,707	-	-	246,341
Share issue costs	-	-	-	-	-
<b>At 31 December 2024</b>	384,631	6,717,248	174,149	(11,133,529)	(3,857,501)
Loss for the year	-	-	-	(2,510,627)	(2,510,627)
Comprehensive loss for the year	-	-	-	(2,510,627)	(2,510,627)
Share option charge	-	-	-	-	-
Shares issued	93,272	884,899	-	-	978,171
Share issue costs	-	-	-	-	-
<b>At 31 December 2025</b>	477,903	7,602,147	174,149	(13,644,155)	(5,389,957)

The notes on pages 48 to 74 form part of these financial statements.

# Atlas Metals Group plc

## CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

		Year to 31-Dec 2025	Year to 31-Dec 2024 Restated
	Notes	£	£
<b>Cash flows from operating activities</b>			
Loss for the year		(2,018,843)	(3,382,489)
Foreign exchange		(24,093)	(2,215)
Finance costs	4	247,275	267,830
(Revaluation)/Impairment of investments	11	212,696	-
Loss on Disposal		-	288,966
Share option charge	17	-	116,852
Increase in creditors		106,497	1,277,201
Increase in debtors		(376,833)	(76,480)
<b>Net cash (used in)/generated from operating activities</b>		<u>(1,853,301)</u>	<u>(1,510,337)</u>
<b>Cash flows from investing activities</b>			
Loans from/(to) subsidiaries		-	-
Loan to subsidiary write off		-	-
Disposal of investments		427,779	
Impairment of investments	11	147,299	175,000
<b>Net cash used in investing activities</b>		<u>575,078</u>	<u>175,000</u>
<b>Cash flows from financing activities</b>			
Proceeds from the issue of shares		978,170	246,341
Convertible loan note repayment		(166,708)	-
Loan repayment		(77,126)	(91,607)
Bridging and other loan financing		589,660	1,199,280
<b>Net cash generated from/(used in) financing activities</b>		<u>1,323,996</u>	<u>1,354,014</u>
<b>Net (decrease) in cash and cash equivalents</b>		45,773	18,677
Cash and cash equivalents at beginning of year		24,049	5,372
<b>Cash and cash equivalents at end of year</b>	13	<u>69,822</u>	<u>24,049</u>

The notes on pages 48 to 74 form part of these financial statements.

# Atlas Metals Group plc

## COMPANY CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Year to 31-Dec 2025 £	Year to 31-Dec 2024 Restated £
<b>Cash flows from operating activities</b>			
Loss for the year		(2,510,627)	(3,421,234)
Finance income	3		(20,743)
Finance costs	4	247,275	248,804
(Revaluation)/Impairment of investments	11	212,696	-
Share option charge	17	-	93,764
Increase in creditors		14,938	1,300,535
Increase in debtors		(285,274)	(108,739)
<b>Net cash generated/(used) in operating activities</b>		<b>(2,320,992)</b>	<b>(1,884,525)</b>
<b>Cash flows from investing activities</b>			
Loans from/(to) subsidiaries		302,229	224,675
Loan to subsidiary write off		203,562	465,825
Impairment of investments	11	536,976	175,000
<b>Net cash used in investing activities</b>		<b>1,042,767</b>	<b>865,500</b>
<b>Cash flows from financing activities</b>			
Proceeds from the issue of shares		978,170	246,341
Convertible loan note repayment		(166,708)	-
Bridging loan repayment		(77,126)	(407,919)
Bridging and other loan financing		589,662	1,199,280
<b>Net cash generated from/(used in) financing activities</b>		<b>1,323,998</b>	<b>1,037,702</b>
<b>Net (decrease) in cash and cash equivalents</b>		<b>45,773</b>	<b>18,677</b>
Cash and cash equivalents at beginning of year		24,049	5,372
<b>Cash and cash equivalents at end of year</b>	13	<b>69,822</b>	<b>24,049</b>

The notes on pages 48 to 74 form part of these financial statements.

# Atlas Metals Group plc

## NOTES TO THE FINANCIAL STATEMENTS

### 1. ACCOUNTING POLICIES AND BASIS OF PREPARATION

#### General information

The Company is a public company limited by shares which is incorporated in England. The registered office of the Company is 9th Floor 107 Cheapside, London, United Kingdom, EC2V 6DN, United Kingdom. The registered number of the Company is 05714562.

The principal activities of the Company are investing in precious and strategic metals.

#### Statement of compliance

The Group and Company Financial Statements have been prepared in accordance with UK-adopted International Accounting Standards and with the requirements of the Companies Act 2006. The standards have been applied consistently.

The Financial statements is presented in pounds sterling which is the functional currency of the company and the amounts are rounded to the nearest £.

#### Accounting policies

##### *Basis of preparation*

The Financial Statements has been prepared on a historical cost basis, as modified by the revaluation of certain financial assets and liabilities and measured at fair value.

##### *Changes in accounting policies*

###### (i) *New and amended standards and interpretations*

There is no material impact on the financial statements following the adoption of new standards and interpretations.

###### (ii) *New and amended standards, and interpretations issued and effective for the financial year beginning 1 January 2025*

There were no new IFRS standards or interpretations effective for the first time for periods beginning on or after 1 January 2025 that had a material effect on these financial statements.

###### (iii) *New standards, amendments and interpretations in issue but not yet effective*

At the date of approval of these financial statements, the following standards and interpretations which have not been applied in these financial statements were in issue but not yet effective:

- IFRS 18 'Presentation and Disclosures in Financial Statements' effective for annual reporting periods beginning on or after 1 January 2027 with earlier application permitted.

Other standards, interpretations and amendments issued but not yet effective are not expected to have a material impact on the consolidated Group financial statements.

##### *Basis of consolidation*

The consolidated financial statements incorporate the financial statements of the Company and companies controlled by the Company, the Subsidiary Companies, drawn up to 31 December each year.

Control is recognised where the Company has the power to govern the financial and operating policies of an investee entity so as to obtain benefits from its activities. The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of profit or loss from the effective date of acquisition or up to the effective date of disposal, where appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by the Group. All intra-group transactions, balances, income and

# Atlas Metals Group plc

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### ***Basis of consolidation(continued)***

expenses are eliminated on consolidation. Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the Group's equity therein.

Non-controlling interests consist of the amounts of those interests at the date of the original business combination and the minority's share of changes in equity since the date of the combination.

The change did not have an impact on earnings per share for the period of the Group's operating, investing and financing cashflows.

### ***Segmental reporting***

The Group's prime business segment is investing in natural resources.

The Board considers that the Group has one operating segment, its UK sector consisting of the parent company which provides administrative and management services to the subsidiary undertakings.

### ***Short term debtors and creditors***

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the statement of profit or loss in other operating expenses.

### ***Judgements and key sources of estimation uncertainty***

The preparation of the financial statements in conformity with UK-adopted IAS requires the Directors to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and opinions or statements received from competent professional advisors. The assumptions used are considered to be reasonable under the circumstances and the results of which form the basis of making judgements about the carrying values of assets and liabilities that are readily apparent from other sources. Actual results may differ from these estimates.

Estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revisions affect only that period.

Critical estimates and judgements that have the most significant effect on the amounts recognised in the financial statements and/or have a significant risk attached to:

- Carrying value of intangible assets

The Directors carried out an impairment review of the intangible assets in accordance with IFRS 6 and found that impairment was necessary. At 31 December 2024, the Group's intangible asset related to an exploration asset, Goldridge Holdings Limited. During 2025, the asset was disposed of for a sum of USD 550,000. The carrying value of the intangible assets at the year end is £0 (2024: £575,077). See Note 10.

- Carrying value of investments

The Directors carry out a review of the carrying value of the investments each year to determine if any provision for impairment is necessary. Investments are measured at fair value through Profit & Loss. The policy for impairment of investments is based on, where appropriate, the trading performance of the relevant investment and on management's judgement. A considerable amount of judgement is required in assessing the carrying value of these investments, including the current and estimated future trading performance of the relevant investment. During 2023, management found that the carrying value of its investments in BritNRG Limited should be reinstated to £ 175,000(2022: £nil). The investment was disposed of during 2024. The carrying value of IMC at 31 December 2025 is £ 2,543 (2024: £2,543). The carrying value of the LVG equity investment (£255,565) is classified as Level 3 under IFRS 13. A 10% decrease in the estimated fair value would reduce the carrying amount by £25,557 and increase the loss for the year by £25,557. A 10% increase would have the opposite effect.

# Atlas Metals Group plc

## NOTES TO THE FINANCIAL STATEMENTS (continued)

- **Valuation of share based payments**

The fair value of services received in exchange for the grant of share-based awards is determined by reference to the fair value of the awards at the grant date, calculated using the Black-Scholes or, where a market condition exists, a Monte Carlo simulation model. The expense is recognised over the vesting period together with a corresponding increase in equity. Service and non-market performance conditions are not reflected in the grant-date fair value but are taken into account by adjusting the number of awards expected to vest, with a true-up at each reporting date and on vesting. Market vesting conditions are reflected in the grant-date fair value and are not trueed up. Forfeitures arising from failure to satisfy a service condition are accounted for as they occur. A cancellation that does not result from a failure of a vesting condition is accounted for as an acceleration of vesting; the unrecognised expense is recognised immediately. Modifications resulting in incremental fair value are recognised over the remaining vesting period.
- **Going concern**

As described in the going concern section of this note, the Directors have applied their judgement to assess whether the Group will complete the RTO with UPSA. Based on the information available to them at the date of approval of the financial statements the Directors are satisfied that there are no reasons why they consider the transaction will not complete as expected. If the RTO is not completed for any unforeseen reason, the going concern basis of accounting may not be appropriate.
- **CLN accounting**

As described in the correction of error section of this note, the Directors have reassessed the classification of the conversion option withing the convertible loans and recognised a separate derivative liability (in relation to the conversion option) measured at fair value through the profit or loss (FVTPL) as the conversion feature is not the conversion of a fixed amount of stated principal into a fixed number of shares. The value of the host liability included in current borrowings, at inception was calculated using a market interest rate for an equivalent instrument without conversion option. The discount rate applied was 21.75%. The derivative is revalued at year reporting date using a Black Scholes model.
- **Other debtors recoverability**

The Directors have assessed the other debtors comprising VAT receivables and amounts due from shareholders for unpaid share capital for expected credit losses under IFRS 9 and in their judgment consider there are no expected credit losses and the other debtors will be recovered in full.

### **Foreign currencies**

For the purposes of the consolidated financial statements, the results and financial position of each Group entity are expressed in pounds sterling, which is the presentation currency for the consolidated financial statements.

In preparing the financial statements of the individual entities, transactions in currencies other than the entity's functional currency (foreign currencies) are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting date, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the reporting date. Exchange differences arising are included in the profit or loss for the year.

For the purposes of preparing consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated at exchange rates prevailing on the reporting date. Income and expense items are translated at the average exchange rates for the year. Gains and losses from exchange differences so arising are shown through the Consolidated Statement of Changes in Equity.

### **Investments**

Equity investments in entities over which the Group has neither control nor significant influence are classified as financial assets at fair value through profit or loss (FVTPL) under IFRS 9. Fair value movements are recognised in the consolidated statement of profit or loss. Investments in subsidiary undertakings in the parent company accounts are held at cost less any accumulated impairment losses.

Loans to subsidiary undertakings are classified as financial assets at amortised cost. They are recognised initially at fair value plus directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method. Impairment is assessed under the IFRS 9 general (3-stage) approach with the loss allowance recognised in profit or loss.

At initial recognition, the Group may make an irrevocable election (on an investment-by-investment basis) to designate equity investments not held for trading at fair value through other comprehensive income. No such election has been made for any equity investment held by the Group; all equity investments are accordingly measured at fair value through profit or loss.

### **Intangible assets - Exploration Assets**

Exploration and evaluation expenditure incurred on the search for and evaluation of mineral resources, including

# Atlas Metals Group plc

acquisition costs, geological studies, exploratory drilling, and trenching, is capitalised on a project-by-project basis pending determination of the technical feasibility and commercial viability of the project. Such expenditure is measured under the cost model. Capitalised expenditure is assessed for impairment when facts and circumstances suggest that the carrying amount may exceed its recoverable amount, including the indicators in IFRS 6.20. For impairment testing, exploration and evaluation assets are aggregated with cash-generating units no larger than an operating segment. Once technical feasibility and commercial viability are demonstrable, the assets are reclassified to mining property and equipment and tested for impairment under IAS 36 immediately before reclassification

## ***Impairment of fixed assets and investments***

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested 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 of disposal and value in use.

# Atlas Metals Group plc

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### ***Impairment of fixed assets and investments, continued***

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

### ***Financial instruments***

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group has a legally enforceable right to offset the recognised amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

### ***Financial assets***

Financial assets are classified at initial recognition into one of the categories listed below, depending on the purpose for which the asset was acquired.

Financial assets are derecognised when the contractual rights to the cash flows from the asset expire, or when the Group transfers substantially all the risks and rewards of ownership. Financial liabilities are derecognised when extinguished — i.e. when the obligation is discharged, cancelled or expires. Any difference between the carrying amount of a derecognised financial asset or liability and the consideration paid or received (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

### ***Amortised cost***

Financial assets held at amortised cost comprise trade and other receivables and cash and cash equivalents.

These are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers (e.g. trade receivables), but also incorporate other types of financial assets where the objective is to hold their assets in order to collect contractual cash flows and the contractual cash flows are solely payments of the principal and interest. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue and are subsequently carried at amortised cost using the effective interest rate method, less provision of impairment.

For trade receivables and contract assets, the Group applies the simplified approach in IFRS 9.5.5.15 and measures the loss allowance at an amount equal to lifetime expected credit losses. For all other financial assets measured at amortised cost (including other debtors and intercompany loans), the Group applies the general (3-stage) approach: a 12-month expected credit loss is recognised at initial recognition (stage 1); where credit risk has increased significantly since initial recognition, the loss allowance is measured at lifetime expected credit losses (stage 2); and where the asset is credit-impaired, lifetime expected credit losses are recognised with interest revenue calculated on the net carrying amount (stage 3).

# Atlas Metals Group plc

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### *Amortised cost(continued)*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurements are categorised into a three-level hierarchy: Level 1 — quoted prices in active markets; Level 2 — directly or indirectly observable inputs; Level 3 — significant unobservable inputs. The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. For Level 3 investments, the Group applies a market approach using recent transaction prices adjusted for liquidity and lock-in discounts. Transfers between levels are recognised at the date of the event or change in circumstances giving rise to the transfer.

### *Fair value through profit or loss*

Financial assets held at fair value through the profit or loss comprise equity investments held. These are carried in the statement of financial position at fair value. Subsequent to initial recognition, changes in fair value are recognised in profit or loss.

### *Trade and other receivables*

Trade and other receivables are held for the collection of contractual cash flows and are classified as being measured at amortised cost. They are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method less provision for impairment.

### *Cash and cash equivalents*

Cash and cash equivalents comprise cash on hand, demand deposits, and short-term, highly liquid investments with original maturities of three months or less from the date of acquisition that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts that are repayable on demand and which form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the purposes of the cash flow statement..

### *Financial liabilities*

Financial liabilities, comprising trade and other payables, accruals, loans, and convertible loan notes, are recognised initially at fair value net of directly attributable transaction costs and are subsequently measured at amortised cost using the effective interest method. The Group has not designated any financial liability at fair value through profit or loss.

### *Loans and borrowings*

Loans and borrowings are initially recognised at fair value net of any transaction costs directly attributable to the issue of the instrument. Such interest-bearing liabilities are then subsequently measured at amortised cost using the effective interest rate method. Interest expense includes initial transaction costs and any premium payable on redemption, as well as any interest or coupon payable while the liability is outstanding. Interest charges are recognized as an expense within finance costs in the profit or loss statement.

Convertible loan notes are assessed on issue to determine whether the conversion feature meets the fixed-for-fixed criterion in IAS 32.16(b)(ii). Where it does, the instrument is treated as a compound financial instrument: the liability component is recognised initially at the fair value of an equivalent non-convertible liability and is subsequently measured at amortised cost using the effective interest method; the equity component is recognised as the residual and is not remeasured. Where the conversion feature does not meet the fixed-for-fixed criterion, the embedded derivative is separated from the host liability and measured at fair value through profit or loss, with the host measured at amortised cost. Transaction costs are allocated between the liability and equity components on a pro-rata basis.

# Atlas Metals Group plc

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### **Share capital**

The Company's ordinary shares of nominal value £0.01 each ("Ordinary Shares") are recorded at such nominal value and proceeds received in excess of the nominal value of Ordinary Shares issued, if any, are accounted for as share premium. Both share capital and share premium are classified as equity. Costs incurred directly to the issue of Ordinary Shares are accounted for as a deduction from share premium, otherwise they are charged to the statement of profit or loss.

The Company's deferred shares of nominal value £0.0049 each ("Deferred Shares") are recorded at such nominal value and proceeds received in excess of the nominal value of Deferred Shares issued, if any, are accounted for as share premium. Both share capital and share premium are classified as equity. Costs incurred directly to the issue of Ordinary Shares are accounted for as a deduction from share premium, otherwise they are charged to the statement of profit or loss.

Warrants issued by the Group are classified as equity instruments where they meet the fixed-for-fixed criterion in IAS 32.16(b)(ii). Stand-alone warrants issued for cash are recognised in equity at the amount of the consideration received. Warrants issued in conjunction with a debt instrument result in allocation of total proceeds between the debt host (measured initially at fair value of an equivalent instrument without the warrant) and the warrant component (the residual), with directly attributable transaction costs allocated pro-rata. On exercise, the consideration received is recognised in share capital and share premium. On lapse, no transfer is made between equity reserves; the original recognition in equity remains.

### **Current and deferred income tax**

The tax charge represents tax payable less a credit for deferred tax. The tax payable is based on profit for the year. Taxable profit differs from the loss for the year as reported in the Consolidated Statement of Comprehensive Income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items of income or expense that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the Statement of Financial Position date.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the Financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

# Atlas Metals Group plc

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### **Going concern**

These financial statements have been prepared on the going concern basis. In assessing whether the going concern basis remains appropriate, the directors have considered the period to 30 April 2027, being at least twelve months from the date of approval of these financial statements.

At 31 December 2025 the Group reported a loss for the year of £2,018,843 (2024: loss of £3,382,489), held cash and cash equivalents of £69,822 (2024: £24,049) and had net liabilities of £5,389,957 (2024: net liabilities of £4,325,190). The Group has no revenue-generating operations and its activities to date have been funded through equity issuances, convertible loan notes and short-term borrowings. Average monthly cash outflows in the period to year-end were approximately £150,000, comprising corporate overheads, advisory and legal fees and creditor settlements.

The directors have prepared an integrated cash flow forecast for the period to 30 April 2027. The base case forecast assumes:

- completion of the proposed reverse takeover of Universal Pozzolanica Silica Alumina Ltd ("UPSA") and associated equity fundraising in the second half of 2026, conditional on FCA approval of the prospectus, satisfaction of the conditions precedent in the Share Purchase Agreement dated 9 September 2025 and the passing of shareholder resolutions at a General Meeting;
- continued availability of the £2.5 million convertible loan facility with YA II PN Ltd (managed by Yorkville Advisors Global, LP) entered into on 5 March 2026, of which £500,000 was drawn and repaid in the period and the second tranche of £2,000,000 was drawn on 20 April 2026 (see Note 26);
- continued ability to issue equity through the at-the-market facility entered into with Axis Capital Markets Limited on 3 February 2026, with a maximum capacity of £10 million over the term of the facility, subject to the company's headroom for share issuance under applicable listing rules;
- settlement or discharge of material legacy creditor balances and disputed amounts arising from the legal due diligence process (see Note 22); and
- continued deferral of certain legacy legal cost obligations to Orrick, Herrington and Sutcliffe (UK) LLP, which has agreed not to enforce settlement until the conclusion of the proposed acquisition.

The directors have also considered a downside scenario in which the proposed acquisition does not complete. This scenario assumes use of the Yorkville facility but no further equity raise, continued corporate overhead at current levels, settlement of post-period creditor demands and absence of material new revenue. Under this scenario the Group's cash resources are projected to be exhausted before 30 April 2027 in the absence of a successful acquisition or substitute fundraising.

The proposed acquisition of UPSA, the related FCA prospectus approval and shareholder resolutions and the associated fundraising are events that are conditional, that are subject to factors that are partly or wholly outside the directors' control, and the outcomes of which are inherently uncertain. Continued access to the Yorkville facility, the at-the-market facility, and the willingness of legacy creditors to defer settlement are also subject to factors outside the Group's control.

These conditions, taken together, indicate the existence of a material uncertainty that may cast significant doubt on the Group's and the parent company's ability to continue as a going concern. The Group and the parent company may therefore be unable to realise their assets and discharge their liabilities in the normal course of business.

Notwithstanding this material uncertainty, the directors have a reasonable expectation that the Group has access to the funding required to meet its liabilities as they fall due over the assessment period, and have therefore continued to adopt the going concern basis of accounting in preparing these financial statements. The financial statements do not include any adjustments that would result from the going concern basis being inappropriate.

### **Parent company.**

The parent company had net liabilities of £5,389,957 at 31 December 2025 (2024: £3,857,501) and reported a loss for the year of £2,510,627 (2024: loss of £3,421,234). The parent company's ability to continue as a going concern is dependent on the same matters described above for the Group, and on the recoverability of inter-company balances which is itself contingent on completion of the proposed acquisition. The directors have applied the same going concern conclusion to the parent company.

# Atlas Metals Group plc

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### **Share-based payments**

The fair value of options and warrants granted to directors and others in respect of services provided is recognised as an expense in the profit and loss account with a corresponding increase in equity reserves- the share-based payment reserve.

On exercise or cancellation of share options, the proportion of the share-based payment reserve relevant to those options is transferred to the profit and loss account reserve. On exercise, equity is also increased by the amount of the proceeds received.

The fair value is measured at grant date and the charge is spread over the relevant vesting period.

The fair value of options is calculated using the Black-Scholes model considering the terms and conditions upon which the options were granted. Vesting conditions comprise service conditions (continued employment) and, for the conditional tranche of 324,000 options, a market condition requiring the Company's share price to reach 30p (post-consolidation). The unconditional tranche of 60,000 options is subject to service conditions only. The exercise price is fixed at the date of grant, and no compensation is due at the date of grant.

### **Finance costs**

Finance costs comprise interest expense on borrowings calculated using the effective interest method (see Loans and borrowings policy) and interest on convertible loan notes.

### **Pension contributions**

The Group operates a defined contribution pension plan, which requires contributions to be made to a separately administered fund. Contributions to the defined contribution scheme are charged to profit or loss as they become payable.

### **Impairment of tangible fixed assets**

The Group holds no property, plant or equipment.

### **Leases**

The Group has no contracts within the scope of IFRS 16 'Leases'.

### **Provisions**

A provision is recognised where the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic resources will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the expenditure required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. Where there is a continuous range of possible outcomes and each point in that range is as likely as any other, the midpoint of the range is used. Where the time value of money is material, provisions are measured at the present value of the expenditure expected to be required to settle the obligation. Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate; where it is no longer probable that an outflow will be required, the provision is reversed.

### **Contingent liabilities and contingent assets**

A contingent liability is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the Group's control; or a present obligation that is not recognised because either an outflow of economic resources is not probable or the amount cannot be measured with sufficient reliability. Contingent liabilities are not recognised in the statement of financial position but are disclosed unless the possibility of an outflow is remote. A contingent asset is a possible asset that arises from past events the existence of which will be confirmed only by the occurrence or non-occurrence of uncertain future events not wholly within the Group's control. Contingent assets are not recognised but are disclosed where an inflow is probable; they are recognised only when the realisation of the inflow is virtually certain.

# Atlas Metals Group plc

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### Correction on an error

In April 2026, the directors conducted a review of its commitments under convertible loan notes and subsequently revalued the liabilities using a fair value approach. These errors have been corrected by restating each of the affected financial statement line items for the prior periods, as follows:

<b>Impact on equity(increase/(decrease) in equity)</b>	<b>31-Dec-24</b>	<b>01-Jan-24</b>
Convertible loan notes and associated derivatives	7,863	(57,933)
	<hr/>	<hr/>
<b>Net impact on equity</b>	<b>7,863</b>	<b>(57,933)</b>
	<hr/>	<hr/>
<b>Impact on statement of profit or loss(increase/(decrease) in loss)</b>	<b>31-Dec-24</b>	<b>01-Jan-24</b>
Finance costs	(7,863)	57,933
	<hr/>	<hr/>
<b>Net impact on loss for the year</b>	<b>(7,863)</b>	<b>57,933</b>
	<hr/>	<hr/>

The change did not have an impact on earnings per share for the period of the Group's operating, investing and financing cashflows.

In addition to the above error, the Directors have also reclassified the non-current liabilities as previously reported as current because they did not have a contractual right to defer payment beyond 12 months.

# Atlas Metals Group plc

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 2. OPERATING LOSS

	Year to 31-Dec 2025 £	Year to 31-Dec 2024 £
<b>This is stated after charging/(crediting):</b>		
(Loss) on foreign exchange	(24,093)	(2,215)
(Revaluation)/Impairment of investments	(787,774)	-
Auditor's remuneration:		
- audit services	61,000	60,000
- non-audit services*	-	190,000
	<hr/>	<hr/>

• Amounts payable to PKF Littlejohn LLP by the Company in respect of non-audit services, was £0 net of VAT (2024: £190,000) in relation to work towards a proposed investment acquisition.

### 3. FINANCE INCOME

	The Group 31 Dec 2025 £	The Group 31 Dec 2024 £	The Company 31 Dec 2025 £	The Company 31 Dec 2024 £
Other interest	1,280	-	1,280	-
Interest from group undertakings	-	-	13,694	20,743
	<hr/>	<hr/>	<hr/>	<hr/>
	1,280	-	14,974	20,743

### 4. FINANCE COSTS

	The Group 31 Dec 2025 £	The Group 31 Dec 2024 £	The Company <i>Restated</i> 31Dec 2025 £	The Comp any <i>Restated</i> 31Dec 2024 £
Interest on loans	12,349	175,389	12,349	156,363
Interest on convertible loan notes	234,926	92,441	234,926	92,441
Credit facility charges	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	247,275	267,830	247,275	248,804

# Atlas Metals Group plc

NOTES TO THE FINANCIAL STATEMENTS (continued)

## 5. AUDITOR'S REMUNERATION

	Year to 31-Dec 2025 £	Year to 31-Dec 2024 £
Fees payable to the Company's auditors for the audit of the Group's annual financial statements	60,000	60,000
Fees payable to the Company's auditors for other services	-	190,000
Total fees payable to the Company's auditors	<u>60,000</u>	<u>250,000</u>

Fees paid to PKF Littlejohn LLP, the previous auditors, were £ 251,000 in total. Fees payable to RPG Crouch Chapman LLP are £ 60,000.

## 6. DIRECTORS' AND OFFICER'S REMUNERATION

There were two other employees during the year apart from the directors, who are the key management personnel. None of the employees or directors had benefits accruing under money purchase pension schemes.

Group and Company	Year to 31 December 2025 £	Year to 31 December 2024 £
<b>Directors' Remuneration</b>		
Fees	186,043	424,332
Salaries	230,089	85,271
Benefits	932	12,332
Pension contributions *	<u>110</u>	<u>1,694</u>
Total Directors' Remuneration	<u>417,174</u>	<u>523,629</u>

The number of directors who accrued benefits under company pension plans was as follows:

Defined contribution plans	<u>3</u>	<u>3</u>
----------------------------	----------	----------

The highest paid director is C Chadwick who is the only Executive Director. Details can be found in the Remuneration Report on page 27.

Group and Company	Year to 31December 2025 £	Year to 31December 2024 £
<b>Officer's Remuneration</b>		
Fees	-	-
Salary	-	224,000
Social security	-	28,402
Pension contributions *	<u>-</u>	<u>2,532</u>
Total Officer's Remuneration	<u>-</u>	<u>254,934</u>
Total Directors' and Officer's Remuneration	<u>417,174</u>	<u>778,563</u>
Average number of employees	<u>5</u>	<u>6</u>

\* Pension contributions made by the Company are calculated at 3% of the employees' qualifying earnings. Total pension contributions made by the Company for the year was £1,693 (2024: £4,225).

# Atlas Metals Group plc

NOTES TO THE FINANCIAL STATEMENTS (continued)

## 7. TAXATION

a) Analysis of charge in the year

	Year to 31 December 2025	Year to 31 December 2024
	£	£
United Kingdom corporation tax at 25% (2024: 25%)	-	-
Deferred taxation	-	-
	<hr/>	<hr/>
	-	-

b) Factors affecting tax charge for the year

The tax assessed on the loss on ordinary activities for the year differs from the standard rate of corporation tax in the UK of 25% (2024: 25%). The differences are explained below:

	Year to 31December 2025	Year to 31December 2024
	£	£
Loss on ordinary activities before tax	<hr/> (2,018,843)	<hr/> (3,382,489)
Loss multiplied by standard rate of tax	(504,711)	(839,851)
Effects of:		
Expenses not deductible for tax	(238,309)	(145,688)
Losses carried forward not recognised as deferred tax assets	<hr/> (266,402)	<hr/> (694,163)

No deferred tax asset has been recognised because there is insufficient evidence of the timing of suitable future profits against which they can be recovered.

	Year to 31December 2025	Year to 31-Dec 2024
	£	£
Losses carried forward:		
Brought forward losses	9,443,029	6,604,981
Current year allowable losses	<hr/> 1,557,478	<hr/> 2,838,048
Losses carried forward	11,000,507	9,443,029

If the losses carried forward were calculated at the prevalent increased corporation tax rate of 25% the total losses carried forward not recognised as a deferred tax asset would be £2,750,127 (2024: £2,360,757).

## 8. COMPANY LOSS FOR THE YEAR

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not included its own statement of profit or loss and statement of comprehensive income in these financial statements. The Company's loss for the year amounted to £2,510,627 (2024: £3,421,234).

# Atlas Metals Group plc

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 9. EARNINGS/(LOSS) PER SHARE

Basic loss per share is calculated by dividing the loss attributed to ordinary shareholders of £2,018,843 (2024: £3,382,489) by the weighted average number of shares of 15,138,205 (2024: 13,187,672) in issue during the year.

The diluted loss per share is the same as the basic loss per share as warrants and options are not dilutive due to the Company's loss for the year.

### 10. INTANGIBLE FIXED ASSETS

Group	Exploration Assets £	Total £
Cost		
At 31 December 2024	575,077	575,077
Impairment	(575,077)	(575,077)
Net book value		
31 December 2025	-	-

The Group's intangible assets comprised exploration assets through its investment in Gold Ridge Holdings Limited, included its subsidiary Gold Ridge Holdings USA Limited, its gold asset in Arizona, USA. The rights were sold during 2025 for a total of USD 550,000 (GBP 427,779) and subsequently, no value is attributable to Gold Ridge Holdings Limited.

### 11. INVESTMENTS

Group	Unlisted Investments £	Total £
At 31 December 2023	1,038,386	1,038,386
Additions/(Disposal)	(780,277)	(780,277)
Revaluation/(Impairment)		-
At 31 December 2024	258,109	258,109
Additions/(Disposal)		
Revaluation/(Impairment)	(212,697)	(212,697)
At 31 December 2025	45,412	45,412

# Atlas Metals Group plc

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 11. INVESTMENTS, continued

The Group's investment comprises its equity investment of £42,869 (2023: £255,565) in Lake Victoria Gold Ltd an investment of £2,543 in IMC. Due to the remaining lock-in period and illiquidity discount applied on the LVG Asset, management determined that £42,869 represents a more reliable estimate of fair value at the latest reporting date. The Directors carried out an impairment review and are satisfied that the carrying value of the investment at the year-end is reasonable and that no impairment is necessary. See pages 4 to 7 of the Strategic Report to the Financial Statements.

Company	Investments £	Subsidiaries £	Loans £	Total £
At 31 December 2023	433,108	536,975	452,967	1,423,050
Additions			50,346	50,346
Disposals	(175,000)			(175,000)
Revaluation/(Impairment)	-	-	-	-
At 31 December 2024	258,109	536,975	503,315	1,298,398
Additions	-	-	-	-
Disposals	-	-	-	-
Revaluation/(Impairment)	(212,697)	(536,975)	(503,315)	(1,252,987)
At 31 December 2025	45,412	-	-	45,412

At 31 December 2025, the Company held the following interests in subsidiary undertakings, which are included in the consolidated financial statements and are unlisted.

Name of company	Country of incorporation	Proportion held	Business
Gold Ridge Holdings Limited *	United States	100%	Mining
Atlas Dissolution Limited	England & Wales	100%	Non-Trading

\* The consolidated financial statements of Gold Ridge Holdings Limited includes its wholly owned subsidiary, Gold Ridge Holdings USA Ltd, incorporated in USA.

During the year, MetalNRG Eco Ltd, a previously wholly owned subsidiary, was dissolved on 15<sup>th</sup> July 2025.

At the year end the Company's investments comprise its equity investment of £42,869 (2024: £255,566) in Lake Victoria Gold Ltd and its £ 1 (2024: £ 1) equity investment in Atlas Dissolution Limited. The Directors carried out an impairment review and are satisfied that the carrying value of these investments at the year end is reasonable and that no impairment is necessary. See pages 4 to 7 of the Strategic Report to the Financial Statements.

Investments totaling £nil (2024: £nil) were impaired during the year. The investment in IMC of £265,582 and the investment in BritNRG Limited of £175,000 were fully impaired during 2022, however, during 2023, the investment in BritNRG was reinstated to £ 175,000. See page 5 of the Strategic Report to the Financial Statements.

The loan of £201,085 (2024: £503,314) owed from Goldridge Holdings Limited bears interest at 5% per annum and is repayable on demand. The loan has been impaired, as it is unlikely to be recovered.

# Atlas Metals Group plc

NOTES TO THE FINANCIAL STATEMENTS (continued)

## 12. TRADE AND OTHER RECEIVABLES

	The Group	The Group	The Company	The Company
	31-Dec 2025	31-Dec 2024	31-Dec 2025	31-Dec 2024
	£	£	£	£
Current				
Prepayments and accrued income	7,051	6,727	7,051	6,727
Amounts owed by group undertakings	-	-	-	2,477
Other debtors	518,621	142,110	518,621	142,110
	<u>525,671</u>	<u>148,837</u>	<u>525,671</u>	<u>151,314</u>

The fair value of trade and other receivables approximates to their book value.

## 13. CASH AND CASH EQUIVALENTS

	The Group	The Group	The Company	The Company
	31-Dec 2025	31-Dec 2024	31-Dec 2025	31-Dec 2024
	£	£	£	£
Cash at bank and in hand	69,822	24,049	69,822	24,049
	<u>69,822</u>	<u>24,049</u>	<u>69,822</u>	<u>24,049</u>

The fair value of cash at bank is the same as its carrying value.

# Atlas Metals Group plc

NOTES TO THE FINANCIAL STATEMENTS (continued)

## 14. TRADE AND OTHER PAYABLES

	The Group	The Group	The Company	The Company
	31-Dec	31-Dec	31-Dec	31-Dec
	2025	2024	2025	2024
	£	£	£	£
Current				
Trade creditors	2,894,090	3,140,230	2,894,090	3,140,230
Social Security	1,936	4,602	1,936	4,602
Wages Payable	20,416	117,155	20,416	117,155
Accruals and deferred income	114,535	122,335	114,535	122,335
	<u>3,030,977</u>	<u>3,384,322</u>	<u>3,030,977</u>	<u>3,384,322</u>

Trade creditors include an amount of £2,176,235 (2024: £2,207,397) payable to Orrick (UK) LLP in relation to the ongoing legal dispute with BritNRG et al. Orrick (UK) LLP has agreed to defer settlement of this debt until the legal process has concluded.

The fair value of trade and other payables approximates to their book value.

## 15. LOANS AND BORROWINGS

	The Group	The Group	The Group	The Company	The Company	The Company
	31-Dec	31-Dec	1 January	31-Dec	31-Dec	1 January
	2025	2024	2024	2025	2024	2024
	£	£	Restated	£	Restated	Restated
Current						
Convertible loan notes	2,030,571	1,506,275	462,813	2,030,571	1,506,275	462,813
Derivative financial liability - convertible loan notes	205,854	178,965	101,485	205,854	178,965	101,485
Loans	305,193	261,701	342,478	305,193	261,701	342,478
	<u>2,541,618</u>	<u>1,946,941</u>	<u>906,776</u>	<u>2,541,618</u>	<u>1,946,941</u>	<u>906,776</u>

# Atlas Metals Group plc

## NOTES TO THE FINANCIAL STATEMENTS (continued)

The fair value of the liability portion of a convertible bond is determined using a market interest rate for an equivalent non-convertible bond. The rate used in this calculation was 21.75%. This amount has been recorded as a liability on an amortised cost basis until extinguished on conversion or maturity of the bonds. The remainder of the proceeds has been allocated to the conversion option. This is recognised and included as a derivative liability due to not meeting the fixed for fixed test for equity recognition.

Interest accrued at £ 0 per annum on the Letsema Holdings Property Limited loan amount at the year end (2024: £137,725) of which the total will be payable within one year.

Interest accrued at a rate of 2.5% per annum on the Lloyds Bounce Back Loan amounts to £1,462 at the year end (2024: £4,429) which is repayable within one year.

Interest accrued at a rate of 7% per annum on the Karia Advisory Ltd loan amounts to £1,094 at the year end (2024: £5,080) of which £1,094 (2024: £5,080) is repayable within one year.

Interest accrued at a rate of 15% per annum on Convertible Loan note ("CLN") amounts to £347,787 at the year end (2024: £112,861). The individuals with CLN amounts include the directors.

### Analysis of maturity of loans and borrowings

	The Group 31-Dec 2025	The Group 31-Dec 2024 <i>Restated</i>	The Group 1 January 2024 <i>Restated</i>	The Company 31-Dec 2025	The Company 31-Dec 2024 <i>Restated</i>	The Company 1 January 2024 <i>Restated</i>
<b>Amounts payable</b>	£	£		£	£	
Within one year	2,541,618	1,946,941	906,776	2,541,618	1,946,941	906,776
In two to five years	-	-	-	-	-	-
In more than five years	-	-	-	-	-	-
	<u>2,541,618</u>	<u>1,946,941</u>	<u>906,776</u>	<u>2,541,618</u>	<u>1,946,941</u>	<u>906,776</u>

### Net debt reconciliation

	Cash	Loans	Convertible loan notes	Derivative liability	Total
<b>Opening balance 1 January 2025</b>	<b>5,372</b>	<b>(342,478)</b>	<b>(462,813)</b>	<b>(101,485)</b>	<b>(901,404)</b>
<u>Cash flows:</u>					
Net increase in cash	18,677	-	-	-	18,677
Net loan drawdowns/(payments)	-	80,777	-	-	80,777
Net cash flow from Convertible loan notes	-	-	(1,043,462)	-	(1,043,462)
<u>Non-cash changes:</u>					
Fair value movement in derivatives	-	-	-	(77,480)	77,480
<b>Closing balance 31 December 2025</b>	<b>24,049</b>	<b>(261,701)</b>	<b>(1,506,275)</b>	<b>(178,965)</b>	<b>(1,922,892)</b>
<u>Cash flows:</u>					
Net increase in cash	45,773	-	-	-	45,773
Net loan drawdowns	-	(43,492)	-	-	(43,492)
Net cash flow from Convertible loan notes	-	-	(524,296)	-	(524,296)
<u>Non-cash changes:</u>					
Fair value movement in derivatives	-	-	-	(26,889)	(26,889)
<b>Closing balance 31 December 2025</b>	<b>69,822</b>	<b>(305,193)</b>	<b>(2,030,571)</b>	<b>(205,854)</b>	<b>(2,471,796)</b>

# Atlas Metals Group plc

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 16. CALLED UP SHARE CAPITAL

	31-Dec-25	31-Dec-25	31-Dec-24	31-Dec-24
	Number	£	Number	£
	of shares		of shares	
Issued, called up and fully paid				
Ordinary shares of £0.01	24,107,609	241,077	14,780,451	147,804
Deferred shares of £0.0049	48,332,003	236,827	48,332,003	236,827
Total	72,439,612	8,080,051	63,112,454	7,101,879

	Number of Ordinary Shares	Nominal value £	Share Premium £
Opening 1 January 2024	1,231,704,269	123,170	6,495,541
Ordinary shares issued	246,340,853	24,634	221,707
	1,478,045,122	147,804	6,717,248
<i>Share consolidation*</i>	<i>14,780,451</i>		
Opening 1 January 2025	14,780,451	147,804	6,717,248
Ordinary shares issued	9,327,158	93,272	884,899
Closing 31 December 2025	24,107,609	241,076	7,602,147

\* On 5 December 2024, the Ordinary shares of £0.0001 shares were consolidated to £0.01 shares

During the year the Company issued 9,327,158 new shares

As at 31 December 2025, the Company had 5,663,408 warrants (2024:200,000,000) and 384,000 options outstanding (2024: 238,400,000).

During the year, 200,000,000 share warrants on ordinary shares of GBP 0.0001 each exercisable at a price of GBP 0.001 per share expired unexercised on 20 August 2025 (2024: 200,000,000 outstanding). No warrants were outstanding at 31 December 2025

#### Outstanding share options:

384,000 share options on ordinary shares of £0.01 each exercisable at a price of £0.30 per share and expiring on 21 June 2027.

# Atlas Metals Group plc

NOTES TO THE FINANCIAL STATEMENTS (continued)

## 17. SHARE-BASED PAYMENTS

The Company grants share options to employees as part of the remuneration of key management personnel and directors to enable them to purchase ordinary shares in the Company. Under the plan, 384,000 options were granted for no cash consideration on 21 June 2024 for a period of 3 years expiring on 20 June 2027. The share options outstanding at 31 December 2025 had a weighted average remaining contractual life of 1.5 years (2024: 2.5 years). Maximum term of new options granted was 3 years from the grant date. The weighted average exercise price of share options as at the date of exercise is £0.30.

	Granted during the year	Unexercised at 31 December 2024	Share options exercised/lapsed	Unexercised at 31 December 2025	Exercise price (pence)	Date from which exercisable	Expiry date
R Gerritsen		135,000		135,000	0.30	21 June 2024	20 June 2027
C Latilla-Campbell		15,000		15,000	0.30	21 June 2024	20 June 2027
C Schaffalitzky		15,000		15,000	0.30	21 June 2024	20 June 2027
C Chadwick		135,000		135,000	0.30	21 June 2024	20 June 2027
A Sekanda		36,000		36,000	0.30	21 June 2024	20 June 2027
S Gilbert		36,000		36,000	0.30	21 June 2024	20 June 2027
D Chadwick		12,000		12,000	0.30	21 June 2024	20 June 2027
		<b>384,000</b>		<b>384,000</b>			

The fair value of the 384,000 options granted on 21 June 2024 using an adjusted Black-Scholes method and assumptions were as follows:

<b>Options issued</b>	<b>384,000 share options</b>
Grant date	21 June 2024
<b>Fair value at measurement date</b>	£0.30
Share price at grant date	£0.30
<b>Exercise price</b>	£0.30
Expected volatility	403.5%
Vesting period: 3 years after grant	20 June 2027
Option life	36 months
Expected dividends	0.00%
<b>Risk free interest rate</b>	4.2%
Fair value of options granted	£174,149

The fair value of these share options expensed during the year was nil (2024: £174,149), being the value of the options attributable to the vesting period to 31 December 2025.

The volatility is set by reference to the historic volatility of the share price of the Company.

During the year no options were exercised (2024: nil).

## 18. RESERVES

The following describes the nature and purpose of certain reserves within owners' equity: Share capital: Nominal value of shares issued.

Share premium: Amounts subscribed for share capital in excess of nominal value less costs of issue. Retained earnings/losses: This reserve records retained earnings and accumulated losses.

Share based payment reserve: Cumulative fair value of options granted.

Foreign currency reserve: Gains/losses arising on retranslating the net assets of the Group into pounds sterling.

# Atlas Metals Group plc

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 19. CAPITAL COMMITMENTS

As at 31 December 2025, the Group/ Company had no capital commitments.

### 20. PENSION COMMITMENTS

The Group makes contributions to individual pension schemes. The amount paid during the year was £1,694 (2024: £4,225). Outstanding contributions at the balance sheet date amounted to £145 (2024: £822).

### 21. Provisions

Movements in provisions during the year were as follows:

	Employment and contractor settlements £	Commercial and legal disputes £	Total £
At 1 January 2025	-	-	-
Charged to profit or loss	504,909	159,246	664,155
Used during the year	(148,470)	(57,418)	(205,888)
Released during the year	-	-	-
<b>At 31 December 2025</b>	<b>356,439</b>	<b>101,828</b>	<b>458,267</b>
of which: current	356,439	101,828	458,267
of which: non-current	-	-	-

#### Employment and contractor settlements

Obligations in this category arise from the termination of executive director and contractor engagements and from settlement of employment tribunal proceedings.

On 4 February 2025 the Group entered into a settlement agreement with Rolf Gerritsen, a former executive director, under which his engagement was terminated and the Group agreed to pay a fixed amount on the termination date and a further amount on completion of the proposed reverse takeover. The fixed element of £80,000 has been recognised as a provision at 31 December 2025; the contingent element is disclosed in Note 22.

During the year the Group reached negotiated settlements with Andrew Sekandi and Scott Gilbert (via Qoncentric Limited), two former employees, following employment tribunal proceedings. The total agreed settlement amounts were £66,567 and £157,000 respectively, of which £56,470 and £63,500 had been paid prior to 31 December 2025. The balances outstanding at 31 December 2025 of £10,097 and £65,000 have been recognised as provisions. Both balances were paid in full on 22 April 2026, which is an adjusting event under IAS 10.3(a) (see Note 24).

On 17 September 2024 the Group entered into a settlement agreement with Sunrise Securities LLC under which it agreed to pay £201,342 in respect of broker fees due in connection with prior period capital raises. £nil had been paid at 31 December 2025 and the obligation has been recognised as a provision in full. Settlement payments were made in three tranches between 20 April 2026 and 30 June 2026 (see Note 26).

#### Commercial and legal disputes

In connection with the settlement of convertible loan note obligations with Portillion Capital Limited and Kamran Sattar, the Group agreed to pay a holdover fee of £76,828 and associated legal costs of £25,000. The amounts relate to the period prior to 31 December 2025 and have been recognised as a provision at the balance sheet date. The convertible loan note principal of £215,000 is recognised separately as a financial liability at amortised cost in Note 15. All amounts were discharged in full by 14 April 2026 (see Note 26).

# Atlas Metals Group plc

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 22. Contingent Liabilities

The following contingent liabilities existed at 31 December 2025:

A claim for consultancy fees has been made by Vinesh Karia, a former PDMR, under a transitional consultancy agreement. The Group holds material counterclaims for misuse of confidential information and breach of trust in connection with an aborted transaction. On the basis of independent legal advice, the directors consider the Group's counterclaims to be stronger and that an outflow of economic benefits is not probable. No provision has been recognised. The matter is a related party transaction (see Note 23). A director loan of £15,000 drawn on 3 December 2024 (Loan 3) remained outstanding at 31 December 2025. The principal is recognised as a financial liability. The loan agreement provides for a default interest rate of 81.1% per annum from the date of maturity. The enforceability of the default rate is subject to legal assessment.

Under the settlement agreement dated 4 February 2025 (see Note 21), the Group is required to make a further payment to Rolf Gerritsen on completion of the proposed reverse takeover. At 31 December 2025 the proposed acquisition remained conditional and the obligating event for the contingent element had not occurred

A formal demand for repayment of convertible loan notes aggregating £395,000 was issued on 30 March 2026 by a group of holders. Principal and accrued interest are recognised as financial liabilities (see Notes 23 and 24). The contingent element is the risk of additional legal costs or a winding-up petition should the demand not be resolved by agreement. The Company has made a settlement offer and negotiations are ongoing

Under a global settlement agreement dated December 2023, BritENERGY Holdings LLP agreed to acquire or procure purchasers for the Company's equity interest in BritNRG Limited for not less than £180,000, of which £40,000 was received as an interim payment. Recovery of the remaining balance is considered doubtful on the basis of independent legal advice and the balance has been assessed for impairment under IFRS 9.

### 23. Contingent asset, IMC arbitration

The Group holds a 9.9% interest in International Mining Company Invest Inc ("IMC"), which has commenced arbitration against the Kyrgyz Republic in connection with a uranium mining ban. The Group is entitled to approximately 10% of any award made to IMC, and IMC has entered into a contingent fee arrangement with litigation funders such that the Group has no direct exposure to the costs of the arbitration. No reliable estimate of any potential inflow can be made and no contingent asset has been recognised. The Group's investment in IMC was fully impaired in an earlier period and is carried at £2,543 in these financial statements.

Prior period contingent liability extinguished

The contingent liability of £125,000 disclosed in the financial statements for the year ended 31 December 2024, relating to the Company's guarantee of BritNRG's obligations to Rupert Lycett-Green under a share purchase agreement, was extinguished by a settlement agreement entered into on 31 May 2024 between the Company, BritNRG and Rupert Lycett-Green. All claims and counterclaims between the parties have been discontinued and no residual obligation exists at 31 December 2025.

### 24. RELATED PARTY TRANSACTIONS

R Gerritsen was a director and shareholder of the Company, but resigned in February 2025. During the year he provided consultancy services in respect of his fees as a director of the Company through his consulting businesses, ECRG Consulting Ltd and RCA Associates Ltd. These services amounted to £7,500 (2024: £90,000) and £37,611 (2024: £90,000) respectively.

C Chadwick is a director of the Company. During the year he provided consultancy services in respect of his fees as a director of the Company through his consulting business, African Axis (Pty) Ltd. These services amounted to £120,000 (2024: £220,000).

T Griffiths is a director and shareholder of the Company. During the year he provided consultancy services in respect of his fees as a director of the Company. These services amounted to £8,000 (2024: £0).

R Gerritsen is a director and shareholder of Pearman Investments LLP ("Pearman"). During 2022 Pearman made a loan to the Company of £5,500. The loan accrued interest at a rate of 8% per annum and was converted to a Convertible loan note ("CLN") at a loan value of £8,136. As at 31 December 2025, the CLN has accrued interest at a rate of 15% of £2,636.

C Latilla-Campbell is a director and shareholder of the Company. During 2022 he made a personal loan to the Company of £20,000. The loan accrued interest at a rate of 8% per annum and was converted to a Convertible loan note ("CLN") at a loan value of £21,867. As at 31 December 2025, the CLN has accrued interest at a rate of 15% of £7,719

C Schaffalitzky de Muckadell is a director and shareholder of the Company. During 2022 he made a personal loan to the

# Atlas Metals Group plc

## NOTES TO THE FINANCIAL STATEMENTS (continued)

Company of £20,000. The loan accrued interest at a rate of 8% per annum and was converted to a Convertible loan note ("CLN") at a loan value of £21,867 along with a further loan of £3,562. As at 31 December 2025, the CLN has accrued interest at a rate of 15% of £12,361.

C Chadwick is a director of the Company. During 2023 he made a loan to the company of £ 20,000, which is held as a Convertible loan note("CLN"). As at 31 December 2025, the CLN has accrued interest at a rate of 15% of £6,756.

### 25. FINANCIAL RISK MANAGEMENT

#### *Financial risk factors*

The Group's activities expose it to a variety of financial risks: market 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.

Risk management is carried out by the Board.

#### *Market risk*

The Group is exposed to market risk, primarily relating to foreign exchange and commodity prices. The Group does not hedge against market risks as the exposure is not deemed sufficient to enter into forward contracts. The Company has not sensitised the figures for fluctuations in foreign exchange or commodity prices as the Directors are of the opinion that these fluctuations would not have a significant impact on the Financial Statements at the present time. The Directors will continue to assess the effect of movements in market risks on the Group's financial operations and initiate suitable risk management measures where necessary.

#### *Credit risk*

Credit risk arises from cash and cash equivalents as well as outstanding receivables. To manage this risk, the Group periodically assesses the financial reliability of customers and counterparties. 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. The Company will only keep its holdings of cash with institutions which have a minimum credit rating of 'A'.

#### *Exposure to credit risk*

The carrying amount of financial assets represents the maximum credit exposure. As at 31 December 2025 the maximum exposure to credit risk was as follows:

#### **a) Categories of financial instruments**

Financial assets	The Group		The Company	
	31-Dec 2025	31-Dec 2024	31-Dec 2025	31-Dec 2024
	£	£	£	£
<i>Financial assets at amortised cost:</i>				
Trade and other receivables	525,671	148,837	525,671	148,837
Loans to subsidiaries				2,477
Cash and cash equivalents	69,822	24,049	69,822	24,049
	<u>595,493</u>	<u>172,886</u>	<u>595,493</u>	<u>175,363</u>
<i>Financial assets at fair value through profit or loss:</i>				
Interest in listed securities	<u>42,869</u>	<u>255,565</u>	<u>42,869</u>	<u>255,565</u>
Exploration assets		575,077		
Other investments	2,543	2,544	2,543	1,042,833
Total financial assets	<u>640,905</u>	<u>1,006,072</u>	<u>640,905</u>	<u>1,473,761</u>

# Atlas Metals Group plc

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 25. FINANCIAL RISK MANAGEMENT, continued

#### b) Fair value hierarchy

Some of the Company's financial assets are measured at fair value at the end of each reporting period. Valuation techniques in determining the fair values are divided into three levels based on the quality of inputs.

There were no transfers between fair value hierarchies in the year ended 31 December 2025 (2024: none).

##### Level 1 – Quoted market prices

Fair value is determined by reference to unadjusted quoted prices for identical assets and liabilities in active markets where the quoted price is readily available.

##### Level 2 – Valuation techniques using observable inputs

Fair value is determined using inputs others than quoted prices included in Level 1 that are observable, directly or indirectly.

##### Level 3 – Valuation techniques using significant unobservable inputs

Fair value is dependent on significant inputs that are unobservable.

As at 31 December 2025, the Company and Group had no financial instruments carried at fair value where the fair value is estimated using Level 1 or Level 2 inputs.

#### Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

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.

The following table analyses the Group's financial liabilities into relevant maturity groups based on the remaining period at the balance sheet date to the contractual maturity date. The maturity of the liabilities is disclosed below

	Due in less than one year	Due between two and five years	Due over five years
<b>Financial liabilities</b>	£	£	£
Trade and other payables	3,489,245		
Loans	71,554	233,639	-
Convertible loan notes	2,236,424		
<b>Total</b>	<b>5,797,223</b>	<b>233,639</b>	<b>0</b>

#### Interest rate risk

The Company's interest rate exposure arises mainly from the interest-bearing borrowings. All of the Company's facilities are at fixed interest rates and a provision for interest has been made in the accounts at the year end. See Note 15.

# Atlas Metals Group plc

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### Foreign currency risk

The Group operates internationally and is exposed to foreign currency risk arising on cash and cash equivalents and receivables denominated in a currency other than the respective functional currencies of Group entities. The currencies in which these transactions primarily are denominated are US Dollar (USD), Canadian Dollar (CAD) and Euros (EUR).

As of 31 December 2025, the Group's net monetary assets by functional currency of the Group's entities were as follows:

	The Group 31-Dec 2025	The Group 31-Dec 2024	The Company 31-Dec 2025	The Company 31-Dec 2024
<b>Net foreign currency financial assets/(liabilities)</b>	£	£	£	£
USD	-	-	-	-
	-	-	-	-

The Group's exposure to foreign currency risk is low as it holds minimal foreign currency and foreign currency is only acquired at the time when a purchase or acquisition is made. The directors therefore do not consider the impact of foreign exchange risk to be material therefore no sensitivity analysis is presented.

Following the disposal of Gold Ridge Holdings Limited during 2025, the Group has no material USD-denominated monetary assets or liabilities at 31 December 2025. No FX sensitivity analysis is presented as there is no material exposure at the year-end.

# Atlas Metals Group plc

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 25 .FINANCIAL RISK MANAGEMENT, continued

#### Financial instruments

	The Group 31-Dec 2025 £	The Group 31-Dec 2024 £	The Company 31-Dec 2025 £	The Company 31-Dec 2024 £
Financial Assets				
Trade and other receivables excluding prepayments				
Other debtors	525,671	148,837	525,671	148,837
Amounts owed by group undertakings				2,477
Cash and cash equivalents	69,822	24,049	69,822	24,049
	<u>595,493</u>	<u>172,886</u>	<u>595,493</u>	<u>175,363</u>
<hr/>				
Financial Liabilities	£		£	£
Trade and other payables	3,489,245	3,384,322	3,489,245	3,384,322
Loans	305,193	261,701	305,193	261,701
Convertible loan notes	2,236,424	1,685,240	2,236,424	1,685,240
	<u>6,030,862</u>	<u>5,331,263</u>	<u>6,030,862</u>	<u>5,331,263</u>

### 26. EVENTS AFTER THE REPORTING PERIOD

The directors have evaluated events after the reporting period through to the date of approval of these financial statements on 30 April 2026.

#### Adjusting events

The following events occurring after 31 December 2025 provide additional evidence of conditions that existed at the balance sheet date and have been reflected in these financial statements:

- Settlement of legacy obligations. Between 1 January 2026 and 30 April 2026, the Group settled or discharged the following obligations which existed at 31 December 2025: an amount of £201,342 owed to Sunrise Securities LLC under a settlement agreement dated September 2024, payable in three instalments commencing 20 April 2026; an amount of £93,500 owed to Scott Gilbert (via Qoncentric Limited) under an employment tribunal settlement, of which £28,500 had been paid prior to 31 December 2025 and the balance of £65,000 was paid on 22 April 2026; an amount of £30,067 owed to Andrew Sekandi under an employment tribunal settlement, paid on 22 April 2026; an amount of £80,000 owed to Rolf Gerritsen under a settlement agreement dated 4 February 2025; an amount of £101,828 in holdover fees and legal costs payable to Portillion Capital Limited and Kamran Sattar; and an amount of £57,418 payable to Mining Plus UK Limited in respect of competent person report services, settled in three tranches between 16 April 2026 and 30 June 2026. These obligations are reflected within provisions and other payables at 31 December 2025 (see Notes 14 and 24).
- Catalyse Capital Limited settlement. On 1 April 2026 the Company issued 648,497 ordinary shares of £0.0001 each to Catalyse Capital Limited in settlement of a claim under the warrant instrument dated 23 August 2022 (as amended). The fair value of the consideration was £50,000. Because the obligation that gave rise to the share issuance existed at the balance sheet date, an IFRS 2 charge of £50,000 has been recognised in administrative expenses for the year ended 31 December 2025 and a corresponding credit to equity reserves. The associated warrant dispute previously disclosed as a contingent liability is now considered closed. A further dispute has arisen as to an entitlement to additional warrants; any determination is not anticipated to be material.

# Atlas Metals Group plc

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### Non-adjusting events

The following events occurred after 31 December 2025 and are indicative of conditions that arose after the reporting period. They have not been reflected in these financial statements:

- a) At-the-market facility. On 3 February 2026, the Company entered into an at-the-market facility with Axis Capital Markets Limited ("Axis"), under which the Company may, from time to time, issue ordinary shares to Axis at the then prevailing market price subject to certain selling restrictions and the Company's available headroom for share issuance under applicable listing rules. The minimum term of the facility is one year.
- b) Yorkville convertible loan facility. On 5 March 2026 the Company entered into a convertible loan agreement with YA II PN Ltd, an institutional investor managed by Yorkville Advisors Global, LP (the "Lender"), and a related warrant agreement, providing the Company with up to £2.5 million to contribute, inter alia, to the costs and expenses incurred in connection with the proposed acquisition of UPSA. An initial tranche of £500,000 was drawn and subsequently repaid during the period to 30 April 2026. A second and final tranche of £2,000,000 was drawn on 20 April 2026.
- c) Material share issuances. Between 1 January 2026 and 30 April 2026, the Company issued 2,500 000 new ordinary shares of £0.01 each in connection with the At-the-Market Facility ("ATM Shares"). The ATM Shares are equal to 8% of the Company's issued Ordinary Share capital. The ATM shares were fully paid and rank *pari passu* in all respects with each other and with the existing Ordinary Shares of the Company.
- d) UPSA reverse takeover progress. On 16 February 2026, SLR Consulting (Australasia) Pty Ltd, an independent technical adviser, confirmed measured reserves of 86.5 million tonnes on Lots 7 and 8 of the UPSA project, which exceeds the threshold for the AUS\$3.4 billion net present value referenced in the proposed reverse takeover. Negotiations and conditions precedent for the proposed acquisition are continuing as at the date of approval of these financial statements.
- e) Convertible loan note holder demand. On 30 March 2026 a group of holders of certain convertible loan notes in aggregate principal amount of £395,000 issued a formal demand for repayment, representing principal and accrued interest of approximately £88,640. The Company has made a settlement offer comprising payment of accrued interest in full and 10% of the principal, and discussions are ongoing. The principal and accrued interest are recognised as financial liabilities at amortised cost in these financial statements (see Note 22) and the contingent risk of additional litigation costs and any winding-up petition is disclosed in Note 22.
- f) Director dealing. On 18 March 2026 Christian Schaffalitzky de Muckadell, a non-executive director, purchased 138,000 ordinary shares at 7.75p, increasing his total holding to 258,999 ordinary shares.
- g) Change of auditor. On 27 March 2026 the Company appointed RPG Crouch Chapman LLP as its statutory auditor following the resignation of PKF Littlejohn LLP.

### 27. ULTIMATE CONTROLLING PARTY

There is no individual with ultimate overall control of the Company.