



Annual Report & Financial Statement 2025



www.fireringplc.com

FIRERING STRATEGIC MINERALS PLC.

CONSOLIDATED FINANCIAL STATEMENTS

AS OF 31 DECEMBER 2025

EUROS IN THOUSANDS

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CHAIRMAN'S STATEMENT

2025 was a transformative year for Firering as the Company advanced from a junior exploration business to an emerging industrial minerals producer. Following the strategic shift towards Limeco in 2024, our focus was on establishing a scalable lime business capable of generating sustainable revenues and cash flow.

Limeco

Limeco is a vertically integrated lime products operation located near Lusaka, Zambia, supported by a substantial high-grade limestone resource and an established processing platform with a design capacity of up to 800 tonnes per day ('tpd') of quicklime across eight kilns. Lime products are essential inputs across mining, infrastructure, water treatment, agriculture and industrial applications, providing exposure to a broad and diverse customer base.

Operational progress at the plant continued throughout the year. While its refurbishment programme advanced more gradually than initially anticipated, the commissioning of Kiln 1 in early 2025 provided valuable operational insights that improved Limeco's understanding of the plant and informed the commissioning strategy for subsequent kilns. These learnings have contributed to improving efficiencies across the business and establishing a stronger platform for future scale-up.

Commercial development also advanced during the year. Initial sales of quicklime and aggregates confirmed market acceptance of Limeco's products, while customer qualification programmes progressed with mining companies, industrial operators and distributors. Following the period end, these efforts resulted in the awarding of a two-year offtake agreement with a major Zambian copper producer, formalising an existing commercial relationship and providing greater revenue visibility.

Alongside this commercial progress, Limeco continued to broaden its product offering. The business expanded into hydrated lime production, providing access to additional end markets and higher-value applications. Plans also advanced for the construction of a high-purity calcium carbonate circuit, targeted for commissioning towards the end of 2026. This is expected to leverage Limeco's high-quality limestone resource to supply industrial filler, coatings, plastics and agricultural markets, creating further revenue opportunities and strengthening its position as a diversified lime and limestone products producer.

Operational momentum accelerated further after the year end. Kiln 2 was successfully commissioned and rapidly exceeded the performance achieved by Kiln 1, operating above the initial targeted discharge rate of 80 tpd during May 2026. Modifications to Kilns 3 and 4 are also well underway, with commissioning anticipated in the coming weeks and during the fourth quarter respectively.

Encouragingly, Limeco achieved breakeven in March 2026 with only two kilns online, highlighting the strength of the underlying economics at a relatively modest level of production. As additional kilns are brought into production, Limeco expects to benefit from greater economies of scale, lower unit costs and enhanced production flexibility, providing a clear pathway to further growth in output and profitability.

Other Projects

Beyond Limeco, Firering retained exposure to critical minerals through its Atex and Alliance projects in Côte d'Ivoire. Following Ricca Resources' withdrawal from an earn-in agreement, the Company secured a US\$1 million settlement and strengthened its ownership position.

Discussions are ongoing with third parties regarding a potential strategic interest in the Atex Lithium-Tantalum Project, supported by improving sentiment across the lithium sector as market fundamentals begin to recover and buyer interest returns.

Corporate

The year marked an important period of corporate development for Firering as it continued to strengthen its position in Limeco and prepare the business for its next phase of growth.

During 2025, Firering raised approximately £3.02 million gross through placings and subscriptions, principally to increase its interest in Limeco to 30.7% at year end. Following the period end, the Company completed a further £2.5 million fundraising in April 2026, enabling it to exercise the final two option tranches and increase its interest in Limeco to 45%. Importantly, Firering has now secured its full ownership position under the option structure and has no further acquisition-related funding commitments associated with increasing its stake.

Post period end, Yuval Cohen stepped down from the Board and as Chief Executive Officer of Firering to focus on operational leadership at Limeco. I subsequently assumed the role of Interim Chief Executive Officer, ensuring continuity as the Company continues to scale its operations.

As expected for a business at this stage of development, the Company reported a loss for the year of €2.49 million, reflecting continued investment in Limeco's operational ramp-up, expansion initiatives and broader corporate development activities.

As at 31 December 2025, the Company held cash balances of €716 thousand.

Outlook

The outlook for lime products across Southern Africa remains positive, supported by investment across the mining, infrastructure, agriculture and industrial sectors. Recent industry activity has further highlighted the value of established lime operations in the region, including Wonderful Group's acquisition of a 55% interest in Zambia's Ndola Lime for US\$30 million.

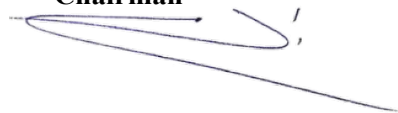
The Board notes that Firering acquired its 45% interest in Limeco for US\$8.2 million. Although no two assets are identical, the Ndola Lime transaction highlights the value strategic investors are placing on quality lime assets in the Central African Copperbelt, particularly those with established operations, expansion potential and long-life mineral resources.

Looking ahead, the immediate focus is on bringing Limeco's next two kilns into operation by year end. This will be a significant milestone and allow the team to assess the performance of the gasification system at scale. Subject to successful operation of the four-kiln configuration, we will then place the order for the second gasifier, supporting a further four kilns and increasing total capacity to eight.

With much of the foundational work now complete, Limeco is well positioned for its next phase of growth. Having reached breakeven and with additional capacity and new product streams coming on stream, the Board believes the Company has a strong platform for further value creation.

On behalf of the Board, I would like to thank our shareholders, employees and partners for their continued support. We look forward to updating the market on our progress over the coming year.

Youval Rasin
Chairman



INDEPENDENT AUDITORS' REPORT

To the Shareholders of

FIRERING STRATEGIC MINERALS PLC.

Opinion

We have audited the consolidated financial statements of Firering Strategic Minerals PLC. and its subsidiaries ("the Group"), which comprise the consolidated statements of financial position as of 31 December 2025 and 2024, and the related consolidated statements of comprehensive income, changes in equity and cash flows for each of the years then ended, and the related notes (collectively referred to as the "consolidated financial statements").

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Group as of 31 December 2025 and 2024, and the results of its operations and its cash flows for each of the years then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Substantial Doubt About the Company's Ability to Continue as a Going Concern

The accompanying consolidated financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 1 to the consolidated financial statements, the Company has a shareholder bridge loan in the amount of € 1 million which currently has a maturity date in May 2027, and for which there is no assurance that plans for extension or repayment of the loan will be implemented. The Company has stated that this matter raises substantial doubt about the Company's ability to continue as a going concern.

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free of 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 absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Tel-Aviv, Israel
XX June 2026

Kost, Foker, Gabbay & Kasierer
KOST, FOKER, GABBAY & KASIERER
A Member of Ernst & Young Global

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

		31 December	
		2025	2024
		Euros in thousands	
	Note		
ASSETS			
CURRENT ASSETS:			
Cash and cash equivalents		716	297
Other receivables		113	42
Total current assets		829	339
NON-CURRENT ASSETS:			
Investment in shares	19	300	637
Investment in associate	7	4,500	2,093
Derivative financial assets	7	11	352
Investment in joint venture	19	-	2,636
Intangible asset	19	2,048	-
Property, plant and equipment	8	83	89
Total non-current assets		6,942	5,807
Total assets		7,771	6,146

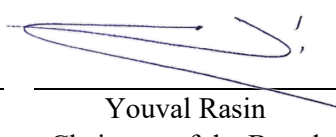
The accompanying notes are an integral part of the consolidated financial statements.

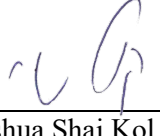
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

		31 December	
		2025	2024
	Note	Euros in thousands	
LIABILITIES AND EQUITY			
CURRENT LIABILITIES:			
Trade payables		311	220
Other payables	20	298	453
Loan from shareholders	11	1,011	-
Capital note	17	163	157
Total current liabilities		1,783	830
NON-CURRENT LIABILITIES:			
Accrued severance pay, net		9	8
Capital notes	10	386	351
Liability for acquisition of non-controlling interest	6	307	-
Loan from shareholders	11	-	1,008
Total non-current liabilities		702	1,367
Total liabilities		2,485	2,197
EQUITY:			
	12		
Non-controlling interest		100	-
Share capital		330	184
Share premium		14,408	10,897
Warrants		96	38
Accumulated profit (loss)		(9,363)	(6,876)
Capital reserves		(285)	(294)
Total Equity		5,286	3,949
Total liabilities and equity		7,771	6,146

The accompanying notes are an integral part of the consolidated financial statements.

28 June, 2026
Date of approval of the
financial statements


Youval Rasin
Chairman of the Board


Yehoshua Shai Kol
Director and Chief
Finance Officer

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

		Year ended 31 December	
		2025	2024
		Euros in thousands (except per share amounts)	
	Note		
Other income			212
General and administrative expenses	13	(1,000)	(1,221)
Operating profit (loss)		(1,000)	(1,009)
Revaluation of derivatives	7	341	-
Impairment of investment in shares	19	337	-
Financial expenses	14	292	81
Share of loss of joint venture and associate	7;19	517	87
Income (loss) before taxes on income		(2,487)	(1,177)
Taxes on income	15	-	-
Net income (loss)		(2,487)	(1,177)
Other comprehensive income			-
Total comprehensive income (loss)		(2,487)	(1,177)
Net income (loss) attributable to:			
Equity holders of the Company		(2,487)	(1,177)
Non-controlling interests		-	-
		(2,487)	(1,177)
Total comprehensive income (loss) attributable to:			
Equity holders of the Company		(2,487)	(1,177)
Non-controlling interests		-	-
		(2,487)	(1,177)
Profit (loss) per share (euro) – basic and diluted	16	(0.01)	(0.01)

The accompanying notes are an integral part of the consolidated financial statements.

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Attributable to equity holders of the Company						Non-controlling interests	Total equity
	Share capital	Share premium	Warrants	Reserves (*)	Accumulated deficit	Total		
Balance as of 1 January 2024	100	7,801	39	(294)	(5,699)	1,947	-	1,947
Profit (loss) for the period	-	-	-	-	(1,177)	(1,177)	-	(1,177)
Issue of shares	84	2,746	-	-	-	2,830	-	2,830
Expiration of warrants	-	26	(26)	-	-	-	-	-
Issue of warrants	-	(25)	25	-	-	-	-	-
Share based compensation	-	15	-	-	-	15	-	15
Capital reserve (transaction with shareholders) (Note 10)		334				334		334
Balance as of 31 December 2024	184	10,897	38	(294)	(6,876)	3,949	-	3,949
Profit (loss) for the period					(2,487)	(2,487)		(2,487)
Issue of shares	156	3,569				3,715		3,715
Issue of warrants	-	(58)	58	-	-	-	-	-
Non-controlling interest arising from reconsolidation (Note 6)	-	-	-	-	-	-	100	100
Capital reserve (transaction with shareholders) (Note 10)	-	-	-	9	-	9	-	9
Balance as of 31 December 2025	330	14,408	96	(285)	(9,363)	5,186	100	5,286

*) See Note 12d for details of reserves.

The accompanying notes are an integral part of the consolidated financial statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS

	Year ended 31 December	
	2025	2024
	Euros in thousands	
<u>Cash flows from operating activities:</u>		
Net income (loss)	(2,487)	(1,177)
Adjustments to reconcile net income (loss) to net cash used in operating activities:		
Adjustments to the profit or loss items:		
Depreciation	26	29
Revaluation of derivative	341	-
Impairment of investment in shares	337	-
Accrued interest on capital note and on loan from non-controlling interest	35	63
Share based payment	-	15
Share of loss of joint venture and associate	517	87
Accrued interest on shareholders loan	3	18
Changes in asset and liability items:		
Decrease (increase) in other receivables	(2)	1
Increase (decrease) in trade payables	152	109
Increase (decrease) in severance pay	1	-
Increase (decrease) in other payables and Capital note	(90)	74
		-
Net cash used in operating activities	(1,167)	(781)
<u>Cash flows from investing activities:</u>		
Investment in joint venture	(121)	(558)
Investment in Limeco	(2,449)	(2,409)
Loan to Limeco	(340)	-
Change in capital note	-	(17)
Increase in cash from reconsolidation of subsidiary (see Note 6))	17	-
Net cash used in investing activities	(2,046)	(2,984)
<u>Cash flows from financing activities:</u>		
Receipt of loan from shareholders	-	990
Issue of shares	3,632	2,775
Net cash provided by financing activities	3,632	3,765
Net change in cash and cash equivalents	419	-
Cash and cash equivalents at beginning of year	297	297
Cash and cash equivalents at end of year	716	297
<u>Supplemental disclosure of non-cash activities:</u>		
Issue of shares in payment of liability to employees and service providers	83	55

The accompanying notes are an integral part of the consolidated financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1:- GENERAL INFORMATION

Firering Strategic Minerals PLC ("The Company") is a holding company for a group of exploration and development companies set up to focus on developing assets towards the ethical production of critical minerals. The Company was incorporated on 8 May 2019 in Cyprus. The address of its registered office is Ioanni Stylianou 6, 2nd Floor, Office 202, 2003, Nicosia, Cyprus.

The Company owns 75% of the issued share capital of Bri Coltan SARL ("Bri Coltan") a company incorporated in Cote d'Ivoire. The principal activity of the subsidiary is the exploration and development of mineral projects (in particular, columbite- tantalite).

On 1 March 2021, the Company purchased 51% of the issued share capital of Atex Mining Resources SARL ("Atex") a company incorporated in Cote d'Ivoire. The principal activity of Atex is the exploration and development of mineral projects (in particular, lithium and columbite-tantalite). Details of the acquisition are set out in Note 6.

On 22 November 2021, the Company purchased 80% of the issued share capital of Alliance Minerals Corporation SARL ("Alliance"), a company incorporated in Cote d'Ivoire. Alliance holds an exploration licence request at an area bordering Atex. Details of the acquisition are set out in Note 6.

On 12 November 2021, the Company completed its Initial Public Offering ("IPO") and admission to trading on the AIM, a market operated by the London Stock Exchange ("the AIM"), by issuing 30,769,230 Ordinary shares at a price of £0.13 per share for a total cash consideration of €4.68 million (£4 million). The net proceeds after expenses were €4.25 million (£3.63 million).

On 2 November 2022 the Company signed an earn-in agreement with Ricca Resources Pty Limited ("Ricca"), an Australian diversified minerals company to advance the Atex Lithium-Tantalum Project ("Atex") and the adjacent Alliance exploration licence (once granted).

According to the agreement, Ricca will have the exclusive right to undertake and fund at Ricca's sole cost the exploration of the Atex Project and adjacent Alliance licence.

In order to undertake exploration of the Atex and Alliance Tenements, the Company shall transfer its entire shareholdings in the Atex agreement and the Alliance agreement to a new entity (joint venture) in which Ricca and the Company will have joint control.

Accordingly, in 2022 the Company ceased to consolidate the financial statements of Atex and Alliance and the investment in the joint venture was subsequently accounted for using the equity method until December 2025. In December 2025, an arrangement for reimbursement by Ricca of \$1 million (€847 thousand) was concluded and the JV was terminated, following which the financial statements of Atex and Alliance were reconsolidated.

See Notes 6 and 19 for further details.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1:- GENERAL INFORMATION (Cont.)

In May 2024 the Company entered into a Share Purchase Agreement ("SPA") together with Clearglass Investments Limited ("Clearglass"), a related party, with the Vendor (Kai Group Ltd). The SPA replaces the option agreement entered into by the Company and Clearglass in respect of Limeco Resources Ltd ("Limeco") on 16 August 2023. Limeco is the owner of a limestone project comprising a limestone quarry and lime plant located in Zambia. Limeco was initially established by another company which invested approximately US\$100 million in establishing the limestone quarry and constructing the current lime plant. This investment was made via a shareholder's loan to Limeco, and as part of the SPA the Company is also purchasing its pro rata share of this loan to proportion to the interest in equity purchased. .

Pursuant to the SPA, the Company was committed to acquire a 20.5% interest in Limeco and had an option to acquire up to an additional 24.5% interest resulting in an aggregate 45% interest in Limeco. The acquisition is to be made through payments in instalments over a period ending in 2026 with a total price of up to US\$8,200,000.

Until the end of December 2025, the Company has executed 5 instalments under the SPA totalling to US\$5,203,333 and acquired a total 30.7% interest in the equity of Limeco and in the shareholder's loan. See Notes 7 and 21 for further details.

Going concern:

The facility in Zambia has commenced producing lime products and is currently in the ramp-up phase. The continuing success of the Group will depend on the Group's ability to manage its mineral projects and generate cash flows and profits from its lime products business in Zambia. The Group's ultimate success will depend on its ability to generate positive cash flow from active mineral production and mining operations in the future and its ability to secure external funding for its development requirements. However, there is no assurance that the Group will achieve profitability or positive cash flow from its operating activities,

The Board of Directors and Group management have assessed the ability of the Group to continue as a going concern. In respect of its current and future mineral projects, the funding status is as follows:

Atex and Alliance:

As described in Note 19, in 2022 the Company signed an earn-in agreement with an Australian diversified minerals company, Ricca, which agreed to fund at its sole cost these two exploration projects for a period that may extend to 4-5 years from the reporting date.

In 2023 Ricca did not complete a planned IPO and was unable to raise significant funds from other sources. This affected the liquidity position of Ricca such that Ricca was unable to fund these projects as planned. During 2025 the Company commenced negotiations for reimbursement from Ricca for the amounts funded by it. A settlement agreement was reached under which the Company received \$1 million (€847 thousand) in December 2025, and the JV agreement was terminated. In any case, the Company continues to view these projects as viable and is evaluating various alternatives as to further financing for these projects.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Limestone:

As described above in Note 1 and in Note 7, the Company has entered into an agreement to acquire up to a 45% interest in a business which owns a limestone quarry and production plant in Zambia. The acquisition is to be made through payments in instalments over a period ending in 2026. As further described in Note 7, at the reporting date the Company holds 30.7% of Limeco. See also Note 21.

In respect of its ongoing general activities, based on a review of the Group's budget and forecast cash flows, including funds received in the December 2025 raise that was completed in January 2026 as described in Note 12 and the funds raised in April 2026 as described in Note 21, there is a reasonable expectation that the Group will have adequate resources to continue its daily operations and meet its performance-related obligations as they become due for at least a period of twelve months from the date of approval of the financial statements. However, the shareholder bridge loan in the amount of € 1 million (see Notes 11 & 21) currently has a maturity date in May 2027. Although the Company has plans for the loan either being extended, or repaid via the sale of a group asset or further share equity issuance, there is no assurance that these plans will be implemented as they are not within the sole control of the Company. This matter raises substantial doubt about the Company's ability to continue as a going concern.

NOTE 2:- ACCOUNTING POLICIES

The following accounting policies have been applied consistently in the financial statements for all periods presented, unless otherwise stated.

a. Basis of preparation of the financial statements

These financial statements of the Company have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS").

The financial statements have been prepared on a cost basis.

The Group has elected to present the profit or loss items using the function of expense method.

b. Consolidated financial statements:

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and can affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

A change in the ownership interest of a subsidiary, without a change of control, is accounted for as a change in equity by adjusting the carrying amount of the non-controlling interests with a corresponding adjustment of the equity attributable to equity holders of the Company less / plus the consideration paid or received.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Upon the disposal of a subsidiary resulting in loss of control, the Company derecognizes the subsidiary's assets (including goodwill) and liabilities, derecognizes the carrying amount of non-controlling interests, recognizes the fair value of the consideration received, and recognizes any resulting difference (surplus or deficit) as gain or loss

- c. Investments accounted for using the equity method:

The Group's investments in associates and joint ventures are accounted for using the equity method.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 2:- ACCOUNTING POLICIES (Cont.)

Under the equity method, the investment in the associate or in the joint venture is presented at cost with the addition of post-acquisition changes in the Group's share of net assets, including other comprehensive income of the associate or the joint venture. Gains and losses resulting from transactions between the Group and the associate or the joint venture are eliminated to the extent of the interest in the associate or in the joint venture. The cost of the investment includes transaction costs.

Goodwill relating to the acquisition of an associate or a joint venture is presented as part of the investment in the associate or the joint venture, measured at cost and not systematically amortized. Goodwill is evaluated for impairment as part of the investment in the associate or in the joint venture as a whole.

Losses of an associate in amounts which exceed its equity are recognized by the Company to the extent of its investment in the associate plus any losses that the Company may incur as a result of a guarantee or other financial support provided in respect of the associate. For this purpose, the investment includes long-term receivables (such as loans granted) for which settlement is neither planned nor likely to occur in the foreseeable future.

d. Functional and presentation currency:

The local currency used in Cote d'Ivoire is the West African CFA Franc ("FCFA"), which has a fixed exchange rate with the Euro (€1 = FCFA 655.957). A substantial portion of the Group's expenses and expenditures for acquisitions is incurred in or linked to the FCFA or the Euro. The Group obtains certain debt financing in FCFA, or Euro and the funds of the Group are held in FCFA. Therefore, the Company's management has determined that the Euro is the currency of the primary economic environment of the Company and its subsidiaries, and thus its functional currency. The presentation currency is Euro.

e. Cash equivalents:

Cash equivalents are considered as highly liquid investments, including unrestricted short-term bank deposits with an original maturity of three months or less from the date of investment or with a maturity of more than three months, but which are redeemable on demand without penalty and which form part of the Group's cash management.

f. Property, plant and equipment:

Property, plant and equipment are measured at cost, including directly attributable costs, less accumulated depreciation, accumulated impairment losses and any related investment grants.

Depreciation is calculated on a straight-line basis over the useful life of the assets at annual rates as follows:

	%
Computers	33
Plant and equipment	18
Motor vehicles	33

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 2:- ACCOUNTING POLICIES (Cont.)

g. Impairment of non-financial assets:

The Group evaluates the need to record an impairment of non-financial assets whenever events or changes in circumstances indicate that the carrying amount is not recoverable.

If the carrying amount of non-financial assets exceeds their recoverable amount, the assets are reduced to their recoverable amount. The recoverable amount is the higher of fair value less costs of sale and value in use. In measuring value in use, the expected future cash flows are discounted using a pre-tax discount rate that reflects the risks specific to the asset. The recoverable amount of an asset that does not generate independent cash flows is determined for the cash-generating unit to which the asset belongs. Impairment losses are recognized in profit or loss.

h. Intangible assets:

The Group has adopted the provisions of IFRS 6 Exploration for and Evaluation of Mineral Resources.

The Group capitalizes expenditures incurred in exploration and evaluation activities as project costs, categorized as intangible assets (exploration and evaluation assets), when those costs are associated with finding specific mineral resources. The Group has a policy to expense to profit or loss all short term (i.e., less than 12 months) rental of tools and other equipment, in the same period in which the relevant equipment is used. Expenditure included in the initial measurement of project costs, and which are classified as intangible assets relate to the acquisition of rights to explore. Capitalization of pre-production expenditure ceases when the mining property is capable of commercial production. Project costs are recorded and held at cost and no amortization is recorded prior to commencement of production.

An annual review is undertaken of each area of interest to determine the appropriateness of continuing to capitalize and carry forward project costs in relation to that area of interest, in accordance with the indicators of impairment as set out in IFRS 6. Accumulated capitalized project costs in relation to (i) an expired permit (with no expectation of renewal), (ii) an abandoned area of interest and / or (iii) a joint venture over an area of interest which is now ceased, will be written off in full as an impairment to profit or loss in the year in which (i) the permit expired, (ii) the area of interest was abandoned and / or (iii) the joint venture ceased.

i. Financial instruments:

1. Financial assets:

Financial assets are measured upon initial recognition at fair value plus transaction costs that are directly attributable to the acquisition of the financial assets, except for financial assets measured at fair value through profit or loss in respect of which transaction costs are recorded in profit or loss.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 2:- ACCOUNTING POLICIES (Cont.)

The Group classifies and measures debt instruments in the financial statements based on the following criteria:

- The Group's business model for managing financial assets; and
- The contractual cash flow terms of the financial asset.

Debt instruments are measured at amortized cost when:

The Group's business model is to hold the financial assets in order to collect their contractual cash flows, and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. After initial recognition, the instruments in this category are measured according to their terms at amortized cost using the effective interest rate method, less any provision for impairment.

On the date of initial recognition, the Group may irrevocably designate a debt instrument as measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency, such as when a related financial liability is also measured at fair value through profit or loss.

Equity instruments and other financial assets held for trading:

Investments in equity instruments are measured at fair value through profit or loss.

Other financial assets held for trading including derivatives are measured at fair value through profit or loss

2. Impairment of financial assets:

The Group evaluates at the end of each reporting period the loss allowance for financial debt instruments which are not measured at fair value through profit or loss.

The Group has short-term financial assets such as trade receivables in respect of which the Group applies a simplified approach and measures the loss allowance in an amount equal to the lifetime expected credit losses. An impairment loss on debt instruments measured at amortized cost is recognized in profit or loss with a corresponding loss allowance that is offset from the carrying amount of the financial asset.

3. Financial liabilities:

Financial liabilities measured at amortized cost:

Financial liabilities are initially recognized at fair value less transaction costs that are directly attributable to the issue of the financial liability.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

After initial recognition, the Group measures all financial liabilities at amortized cost using the effective interest rate method, except for financial liabilities measured at fair value through profit or loss.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 2:- ACCOUNTING POLICIES (Cont.)

j. Borrowing costs:

The capitalization of borrowing costs commences when expenditures for the asset are incurred, the activities to prepare the asset are in progress and borrowing costs are incurred and ceases when substantially all the activities to prepare the qualifying asset for its intended use or sale are complete. The amount of borrowing costs capitalized in a reporting period includes specific borrowing costs and general borrowing costs based on a weighted capitalization rate.

Exploration and evaluation assets can be qualifying assets. However, they generally do not meet the “probable economic benefits” test. Therefore, any related borrowing costs are generally recognized in profit or loss in the period incurred.

k. Fair value measurement:

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 measurement is based on the assumption that the transaction will take place in the asset's or the liability's principal market, or in the absence of a principal market, in the most advantageous market.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

Fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities measured at fair value or for which fair value is disclosed are categorized into levels within the fair value hierarchy based on the lowest level input that is significant to the entire fair value measurement:

- | | |
|---------|---|
| Level 1 | - quoted prices (unadjusted) in active markets for identical assets or liabilities. |
| Level 2 | - inputs other than quoted prices included within Level 1 that are observable either directly or indirectly. |
| Level 3 | - inputs that are not based on observable market data (valuation techniques which use inputs that are not based on observable market data). |

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 2:- ACCOUNTING POLICIES (Cont.)

1. Share-based payment transactions:

Equity-settled transaction:

The cost of equity-settled transactions with employees is measured at the fair value of the equity instruments granted at grant date. The fair value is determined using an acceptable option pricing model.

As for other service providers, the cost of the transactions is measured at the fair value of the goods or services received as consideration for equity instruments granted.

The cost of equity-settled transactions is recognized in profit or loss together with a corresponding increase in equity during the period which the performance and/or service conditions are to be satisfied ending on the date on which the relevant employees become entitled to the award ("the vesting period"). The cumulative expense recognized for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest.

No expense is recognized for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition, which are treated as vesting irrespective of whether the market condition is satisfied, provided that all other vesting conditions (service and/or performance) are satisfied.

NOTE 3:- FINANCIAL RISK MANAGEMENT

a. Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk and credit risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance.

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

1. Market risk

The Group is exposed to market risk, primarily relating to foreign exchange. The Company does not hedge against market risks as the exposure is not deemed sufficient to enter into forward contracts. The Company has not disclosed a quantitative sensitivity analysis for fluctuations in foreign exchange rates as the Directors are of the opinion that these fluctuations would not have a significant impact on the consolidated financial statements of the Company 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

2. Credit risk

Credit risk arises from cash and cash equivalents as well as outstanding receivables. To manage this risk, the Company periodically assesses the financial reliability of customers and counterparties.

The amount of exposure to any individual counterparty is subject to a limit, which is assessed by the Board of Directors.

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 3:- FINANCIAL RISK MANAGEMENT (Cont.)

b. Capital risk management:

The Company's objectives when managing capital are to safeguard the Group's ability to continue as a going concern, in order to enable the Company to continue its material development activities, and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the issue of shares or sell assets to reduce debts.

The Company defines capital based on the total equity of the Company. The Company monitors its level of cash resources available against future planned operational activities and may issue new shares in order to raise further funds from time to time.

NOTE 4:- SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS USED IN THE PREPARATION OF THE FINANCIAL STATEMENTS

Estimates and assumptions:

The preparation of the financial statements requires management to make estimates and assumptions that have an effect on the application of the accounting policies and on the reported amounts of assets, liabilities, revenues and expenses. Changes in accounting estimates are reported in the period of the change in estimate.

Significant items subject to such estimates and assumptions are as follows:

Intangible assets – exploration and evaluation assets:

An annual review is undertaken of each area of interest to determine the appropriateness of continuing to capitalize and carry forward project costs in relation to that area of interest in accordance with the indicators of impairment as set out in IFRS 6. The annual review includes an assessment of budgeted and planned expenditures and indications of whether sufficient data exist to determine recovery of accumulated capitalized project costs.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 5:- DISCLOSURE OF NEW STANDARDS IN THE PERIOD PRIOR TO THEIR ADOPTION

IFRS 18, "Presentation and Disclosure in Financial Statements":

In April 2024, the International Accounting Standards Board ("the IASB") issued IFRS 18, "Presentation and Disclosure in Financial Statements" ("IFRS 18") which replaces IAS 1, "Presentation of Financial Statements".

IFRS 18 is aimed at improving comparability and transparency of communication in financial statements.

IFRS 18 retains certain existing requirements of IAS 1 and introduces new requirements on presentation within the statement of profit or loss, including specified totals and subtotals. It also requires disclosure of management-defined performance measures and includes new requirements for aggregation and disaggregation of financial information.

IFRS 18 does not modify the recognition and measurement provisions of items in the financial statements. However, since items within the statement of profit or loss must be classified into one of five categories (operating, investing, financing, taxes on income and discontinued operations), it may change the entity's operating profit. Moreover, the publication of IFRS 18 resulted in consequential narrow scope amendments to other accounting standards, including IAS 7, "Statement of Cash Flows", and IAS 34, "Interim Financial Reporting".

IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027, and is to be applied retrospectively. Early adoption is permitted but will need to be disclosed.

The Company is evaluating the effects of IFRS 18, including the effects of the consequential amendments to other accounting standards, on its consolidated financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 6:- ACQUISITION OF SUBSIDIARIES

a. Acquisition of Atex Mining Resources SARL:

On 1 March 2021, the Company purchased 51% of the issued share capital of Atex Mining Resources SARL ("ATEX") for a total consideration of 40m FCFA (€61 thousand). Atex holds a licence that covers exploration rights for lithium in a certain area in Cote d'Ivoire. The licence which was granted in 2017 was renewed in 2021 for a period ending in 2024.

In addition, the Company was granted an option to acquire a further total 39% of the issued share capital of Atex in two stages. The first stage is an option to acquire a further 16% during the 12 months following the acquisition for a total consideration of 210m FCFA (€320 thousand). The second stage is an additional option to acquire a further 23% during the 24 months following the acquisition for a total consideration of 300m FCFA (€450 thousand).

Pursuant to the agreement, it has been agreed that the Company will procure that the Seller is paid a net smelter royalty equal to 0.5% of net smelter returns, such royalty to be paid each trimester.

These royalties will be recorded when production commences, and the project generates net smelter returns.

At the date of acquisition, the exploration licence and related capitalized exploration costs were the sole asset of Atex. Atex had no employees. Accordingly, the purchase transaction was accounted for as an acquisition of an intangible asset.

The Company determined that as of the acquisition date the fair value of the options to acquire an additional 39% interest in Atex was immaterial and accordingly no portion of the consideration paid was attributed to these options.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 6:- ACQUISITION OF SUBSIDIARIES (Cont.)

Pursuant to IFRS 3, the Company records the intangible asset and liability at their fair value on date of acquisition. Details of the net assets acquired, and the non-controlling interests are as follows:

	<u>Euro</u> <u>in thousands</u>
Intangible asset	120
Liabilities acquired	<u>(1)</u>
Net assets acquired	119
Non-controlling interest (49%)	<u>(58)</u>
Total purchase cost and cash paid	<u><u>61</u></u>

On 4th July 2022 the Company purchased an additional 26% of the issued shares in Atex. 10% of the issued shares in Atex were purchased in exchange for 1,158,200 Ordinary shares of the Company (with a value of £76,441 at the closing share price on 4 July 2022 of 6.6p per share; €88,672 based on £1 = €1.16). The additional 16% of the issued shares in Atex were purchased by way of exercising the first option under the agreement between Firering and Atex dated 31 March 2021 for a total consideration of c.€320,000. Subsequent to this acquisition, the Company held a 77% interest in Atex – see Note 19 for details of the purchase of an additional 13% interest in March 2023.

As these acquisitions resulted in a change of ownership interests in a subsidiary that was already under the control of the Company, they were accounted for as a change in the equity of the Company. The difference between the total consideration and the carrying amount of the non-controlling interest attributed to the interest acquired, in the amount of €378 thousands was charged to the Reserve for Transactions with Non-Controlling Interests in equity.

See Note 6c below regarding deconsolidation and subsequent reconsolidation of Atex.

b. Acquisition of Alliance Minerals Corporation SARL:

On 22 November 2021, the Company purchased 51% of the issued share capital of Alliance Minerals Corporation SARL (“Alliance”) for a total consideration of €228,000, executing the first stage of the purchase agreement with Alliance Minerals Corporation SARL (“Alliance”) and setting out the Company’s commitment to purchase a total of 80% of the entire issued share capital of Alliance. The payments for the acquisition of shares will take place in four stages as follows:

- 51% of the entire issued share capital of Alliance for a total consideration of 150 million FCFA (€228 thousand) to be paid within 10 days of Admission. As mentioned above, this stage was executed on 22 November 2021.
- 7.25% of the issued share capital of Alliance for 100 million FCFA (€152,000) following the analysis at least 1,000 tons of coltan, calculated based on the Auger drilling program.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 6:- ACQUISITION OF SUBSIDIARIES (Cont.)

- 7.25% of the issued share capital of Alliance for 100 million FCFA (€152,000) following the analysis at least 1,000 tons of coltan, calculated based on the RC drilling program.
- 14.5% of the issued share capital of Alliance for 200 million FCFA (€304,000) following a commercial reserve.

Pursuant to the agreement, it has been agreed that the Company will procure that the Seller is paid a net smelter royalty equal to 0.5% of net smelter returns, such royalty to be paid each trimester.

These royalties will be recorded when production commences, and the project generates net smelter returns.

Alliance has applied for an exploration licence adjacent to the Atex project. At the date of acquisition, the licence application was the sole asset of Alliance. Alliance has no employees. Accordingly, the purchase transaction is accounted for as an acquisition of an intangible asset. As of 31 December 2025, the application is still pending.

The Company is accounting for the commitment to purchase the additional 29% interest in Alliance as a forward purchase contract, and effectively for accounting purposes the Company has an 80% interest in Alliance. Accordingly, a liability in the amount of €130,000 has been recorded at the acquisition date based on the estimated timing of the future payments discounted at a rate of 24% (level 3 of the fair value hierarchy). Subsequent to deconsolidation in 2022, this liability was included in the accounts of the joint venture - see Note 19.

The balance of the liability to the non-controlling interest in Alliance at 31 December 2025 is €307 thousand (2024 - €248 thousand). The interest (unwinding of the discount) in 2025 in the amount of €59 thousand was recorded as financial expense by the joint venture (2024 - €48 thousand).

NOTE 6:- ACQUISITION OF SUBSIDIARIES (Cont.)

See Note 6c below regarding deconsolidation and reconsolidation of Alliance.

c. Deconsolidation and reconsolidation of Atex and Alliance:

As described in Notes 1 and 19, in accordance with the earn-in agreement signed with Ricca in November 2022, the Company is to transfer its entire shareholdings in Atex and Alliance to a new entity (joint venture) in which Ricca and the Company will have joint control. Due to the loss of control, in 2022 the Company ceased to consolidate the accounts of Atex and Alliance and commenced recording its investment in these companies held by the joint venture based on the equity method.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

As further described in Note 19, in December 2025 the JV agreement with Ricca was terminated, the Company regained control, and accordingly, the Company reconsolidated Atex and Alliance as of 31 December 2025.

As of the date control was regained, following are the assets, liabilities and non-controlling interests that have been reconsolidated:

	Euro in thousands
Cash	17
Other current assets	69
Property, plant and equipment	21
Intangible assets	2,048
Current liabilities	(40)
Liability for acquisition of non-controlling interest	(307)
Non-controlling interests	(100)
Net assets	<u>1,708</u>

NOTE 7:- INVESTMENT IN ASSOCIATE - LIMECO

As described in Note 1, in May 2024 the Company entered into a Share Purchase Agreement ("SPA") together with Clearglass, a related party, with the Vendor (Kai Group Ltd). The SPA replaces the option agreement entered into by the Company and Clearglass in respect of Limeco on 16 August 2023. Limeco is the owner of a limestone project comprising a limestone quarry and lime plant located in Zambia. Limeco was initially established by another company which invested approximately US\$100 million in establishing the limestone quarry and constructing the current lime plant. This investment was made via a shareholder's loan to Limeco, and this loan remains outstanding to the Vendor of Limeco. According to the SPA, each acquisition of an equity interest in Limeco also provides the Company with an identical interest in the shareholder's loan.

Pursuant to the SPA, the Company is committed to acquire a 20.5% interest in Limeco for US\$3,550,000. The consideration shall be payable to the Vendor in 3 instalments over 12 months as follows:

1. US\$1,500,000 being payable no later than 30 June 2024 to acquire an initial 10% interest;
2. US\$1,016,667 payable no later than 31 December 2024 to acquire a further 6.7% interest; and
3. US\$1,033,333 payable no later than 30 April 2025 to acquire an additional 3.9% interest.

Clearglass will receive 2.5% of the issued shares of Limeco upon completion of the final payment due under the SPA as a result of the previous non-refundable US\$500 thousand fee paid under the prior option agreement.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The SPA includes the terms of the New Option, pursuant to which the Company will be granted an option to acquire up to 24.5% of Limeco for an aggregate consideration of US\$4,650,000 shall be exercisable in 5 tranches between July 2025 and July 2026 as follows:

4. an option to acquire a 6.4% interest no later than 31 July 2025 for a consideration of US\$1,033,333;
5. an option to acquire a 3.8% interest no later than 30 October 2025 for a consideration of US\$620,000;
6. an option to acquire a 5.5% interest no later than 30 January 2026 for a consideration of US\$981,667;
7. an option to acquire a 5.5% interest no later than 30 April 2026 for a consideration of US\$981,667; and
8. an option to acquire a 3.3% interest no later than 31 July 2026 for a consideration of US\$1,033,333.

Clearglass will receive 2.5% of the issued shares of Limeco upon completion of the final payment due under the New Option as a result of the previous non-refundable US\$500 thousand fee paid under the prior option agreement.

The Company shall be entitled to accelerate any payment/acquisition under the SPA and New Option, in which circumstance the applicable payment shall be reduced by reference to a discount rate of 10% per annum, calculated daily, up to a maximum discount equal to what would be applied if a payment is made 4 months early.

In the event that the Company does not complete any payment due under the SPA, or otherwise fails to exercise any tranche of the New Option, Clearglass has agreed that it shall be responsible for making the relevant payment due to the Vendor, or, if applicable, exercise the New Option, and acquire the applicable Limeco shares in respect of that payment.

The Vendor will make up to US\$4 million of the consideration paid to it under the SPA and New Option available to Limeco as a shareholder loan to renovate the kilns at the Project.

Upon completion of the SPA and New Option and assuming the Company settles all the consideration under the SPA and the New Option, the Company will hold a 45% interest in Limeco, Clearglass will hold a 5% interest and the Vendor will hold a 50% interest. However, if any payment is not paid when due under the SPA (or under the terms of the New Option for the latest date by which the various tranches are exercisable), there shall be a 21-day cure period to remedy the missed payment, or the Vendor shall be entitled to terminate the SPA and the New Option. Additionally, in such circumstances the Vendor shall have the option to buy Limeco shares from Clearglass, up to a limit of a 5% interest in Limeco (to the extent that such Limeco shares are held by Clearglass). Additionally, in the event of a change of control of both the Company and Clearglass, Clearglass will transfer 1 of the issued shares of the Company to the Vendor such that upon completion of the SPA and New Option, the Vendor holds a majority interest in Limeco.

The considerations of the transaction described in (1) to (5) above totalling to US\$5,203,333 were paid by the Company until the end of December 2025, accordingly, at the reporting date the Company holds 30.7% interest in Limeco. See Note 21 for details

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

regarding the acquisition of an additional 11% in 2026 up to the date of the approval of these financial statements.

Upon purchasing the 10% interest in Limeco completed in June 2024, the Company had the right to appoint one director out of 3 directors in the Limeco board and the CEO of Firering was designated to serve as the CEO of Limeco. Accordingly, the Company had significant influence in Limeco and from that date commenced application of the equity method in respect of its investment in Limeco.

Based on the total consideration of \$3.567 million payable for the 20.5% interest in Limeco and for the options to acquire an additional 24.5% interest in Limeco, the Company derived the amount of \$1,731 thousand (€1,619 thousand) attributable to the acquisition in June 2024. Of the aforementioned amount, €1,267 thousand was allocated to the 10% equity interest (shareholder loan) in Limeco and €352 thousand was allocated to the fair value of the options to acquire the additional 24.5% interest.

The fair value of the options was calculated based on Black-Scholes option pricing model. Significant input used was expected volatility of 40% - level 3 of the fair value hierarchy. These options are subsequently measured at fair value through profit or loss and are presented as Derivative Financial Assets in the statement of financial position. There was no material change in the fair value of these options as of 31 December 2024. As of 31 December 2025, the fair value of these options amounted to €11 thousand resulting in a revaluation loss of € 341 thousand.

The difference between the total transaction value of €1,619 thousand and the actual amount paid in June 2024 of €1,403 thousand (\$1,500 thousand) totaling to €216 thousand was recorded as a current liability which will be offset from the following two instalments in December 2024 and April 2025.

The value of the 6.7% equity interest in Limeco acquired in December 2024 amounts to €849 thousand, and the value of the 3.8% equity interest in Limeco acquired in April 2025 amounts to €899 thousand. The two additional options were exercised in July 2025 and in October 2025 purchasing additional 6.4% for €891 thousand and 3.8% for €531 thousand respectively.

As of 31 December 2025, the investment in Limeco is comprised of the following (Euros in thousands):

Shareholders loan from Limeco	4,507
Share of loss from date of acquisition	(337)
Working capital loan to Limeco	340
Capital reserve from exchange rate differences	(10)
Total	4,500

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 8:- PROPERTY, PLANT AND EQUIPMENT

	Plant and equipment	Motor vehicles	Computers, peripheral equipment and furniture	Total
	Euros in thousands			
Cost:				
As of 31 December 2024 and 2025	409	29	23	461
Addition from reconsolidation of subsidiary	15	122	31	168
	424	151	54	629
Accumulated depreciation:				
As of 1 January 2024	305	26	12	343
Charge for the year	23	2	4	29
As of 31 December 2024	329	28	16	373
Charge for the year	22	1	3	26
Addition from reconsolidation of subsidiary	4	122	21	147
As of 31 December 2025	355	151	40	546
Net carrying amount:				
As of 31 December 2025	69	-	14	83
As of 31 December 2024	81	1	7	89

NOTE 10:- CAPITAL NOTES

The capital notes are comprised of two notes in the face amounts of €393 thousand and €350 thousand, which do not bear interest and for which the repayment terms commencing from November 2021 are as follows:

Capital note of €393 thousand - (i) no repayment shall take place within two years of Admission (ii) repayment can only be made after the Company has achieved a market capitalization of £50 million (iii) the Company must have minimum cash on hand of 5x the outstanding debt, with sufficient funds for the Company to operate for a two-year period and (iv) any repayment will be subject to final approval of the Directors of the Company.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Capital note to shareholders and officers for services during the period from 1 June 2019 until 30 June 2021 totaling to €350 thousand (i) no repayment shall take place within two years of Admission (ii) the Company must have minimum cash on hand of 5x the outstanding debt, with sufficient funds for the Company to operate for a two-year period and (iii) any repayment will be subject to final approval of the Directors of the Company.

NOTE 10:- CAPITAL NOTES (Cont.)

The combined carrying amount of the capital notes as of November 2021 is €507 thousand which amount reflects the estimated timing of the future repayments discounted at a rate of 10% (level 3 of the fair value hierarchy). The difference in the amount of €236 thousand between the face amount of the capital notes and the carrying amount as of November 2021 has been recorded as a contribution to equity. On 31 December 2024 the timing of the future repayment was re-estimated, accordingly, the carrying amount of the capital notes as of 31 December 2024 discounted at a rate of 10% is €351 thousand. The difference of €333 thousand between the revised discounted amount of the capital notes and the carrying amount as of December 2024 has been recorded as a contribution to equity. The balance of the capital notes at 31 December 2025 is €386 thousand (2024 - €351 thousand). In 2025 interest expense on the notes (unwinding of discount) amounted to €35 thousand (2024 - €62 thousand).

NOTE 11 - LOAN FROM SHAREHOLDERS

In November 2024 several shareholders of the Company subscribed to unsecured Bridge Loan Notes ("Bridge loan") of €990 thousand (£825 thousands). The Bridge loan is for 18 months and bears interest at 15% per annum with interest payable semi-annually and a minimum 15% return to subscribers should the Bridge loan be repaid early within the next 12 months.

The Bridge loan was issued to fund the 6.7% acquisition instalment of the Limeco quicklime project in Zambia of \$1,016,667, which was settled in December 2024.

See also Note 21.

NOTE 12:- EQUITY

- a. Composition of share capital:

	Authorized		Issued and outstanding	
	31 December		31 December	
	2025	2024	2025	2024
	Number of shares			
Ordinary shares of €0.001 par value each	<u>500,000,000</u>	<u>500,000,000</u>	<u>330,354,292</u>	<u>184,245,717</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 12:- EQUITY (Cont.)

In the Company's annual general meeting held in 2024 it was resolved that the authorized ordinary share capital will be retroactively increased from €100,000 to €500,000 divided into 500,000,000 ordinary shares of €0.001 each.

In June 2024 the Company completed a placing of 79,968,484 Ordinary shares at a price of £0.029 per share for a total consideration of €2,862 thousand (£2,319 thousand), net proceeds of approximately €2,775 thousand (£2,248 thousand).

In 2024, the Company issued 2,440,894 Ordinary shares to certain service providers for their services. The fair value of these shares on date of issuance amounted to €55 thousand and was recorded as service providers expenses.

In March 2025 the Company completed a placing of 43,916,054 Ordinary shares at a price of £0.035 per share for total consideration of c. €1,825 thousand (£1,537 thousand), net proceeds of approximately €1,673 thousand (£1,398 thousand).

In addition, the Company raised, in aggregate, gross proceeds of €553 thousand (£477 thousand) net of raising costs, through the conditional placing of 13,628,570 new Ordinary Shares in a Subscription at the Placing Price. The conditional placing was subject to approval by shareholders of a resolution to increase the Company's share capital authority in a general meeting. The resolution was passed and the shares were allotted in July 2025. As part of the raise the Company issued 1,577,284 shares totaling to app €65 thousand (£55 thousand) to service providers.

In July 2025 the Company completed a placing by issuing 85,966,667 Ordinary shares at a price of £0.015 per share for a total consideration of €1,486 thousand (£1,290 thousand), net proceeds of approximately €1,424 thousand (£1,236 thousand).

As part of the raise the Company issued 1,020,000 shares totaling to app €18 thousand (£15 thousand) to service providers.

In December 2025 the Company initiated a placing by issuing 68,800,000 Ordinary shares at a price of £0.0125 per share for a total consideration of €986 thousand (£860 thousand). The raise was completed post reporting date in January 2026.

b. Share option plan:

On admission, 12 November 2021, the Company adopted a share option plan under which it granted a total of 6,950,832 options to directors, employees and consultants of the Company.

Each option is exercisable to one Ordinary share at an exercise price of £0.13. The options vested immediately upon grant. The options expire 5 years after the date of grant. As of 31 December 2025 all of the options are outstanding.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The fair value of the options granted calculated based on Black-Scholes option pricing model was approximately €61 thousand.

In January 2024 a director was granted, as part of his remuneration plan, 868,854 options, each option is exercisable to one Ordinary share at an exercise price of £0.065. The options vested immediately upon grant. The options expire 5 years after the date of grant. As of 31 December 2025, all of the options are outstanding.

The fair value of the options granted calculated based on Black-Scholes option pricing model was approximately €15 thousand.

c. Warrants

On admission, 12 November 2021, the Company granted a total of 2,599,622 warrants to some service providers of the Company as part of their compensation for the services provided in the initial public offering process. Each warrant is exercisable to one Ordinary share at an exercise price of £0.13.

868,854 warrants expire 5 years after date of grant. 1,538,461 warrants expire 3 years after date of grant, and these warrants expired in November 2024.

The remaining 192,307 warrants expire 3 years after date of grant with 50% vesting once the 5 day volume-weighted average price ("VWAP") of the Company's shares has traded at a 100% premium to the Placing Price (£0.13) and 50% vesting once the 5 day VWAP of the Company's shares has traded at a 200% premium to the Placing Price. None of these warrants have vested and these warrants expired in November 2024.

The fair value of the Warrants granted calculated based on Black-Scholes option pricing model was approximately €20 thousand.

The fair value of the warrants was recorded as part of the IPO fund-raising costs and deducted from share premium in equity.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 12:- EQUITY (Cont.)

On 21 September 2023, the Company granted a total of 581,538 warrants to some service providers of the Company as part of their compensation for the services provided in the fund-raising process. Each warrant is exercisable to one Ordinary share at an exercise price of £0.065. The warrants will expire 3 years after date of grant.

The fair value of the Warrants granted calculated based on Black-Scholes option pricing model was approximately €19 thousand.

The following table lists the inputs used in the measurement of the fair value of the warrants, in accordance with the Black and Scholes pricing model:

	Warrants for 3 years
Risk-free interest rate (%)	4.42%
Dividend yield (%)	0%
Expected volatility (%)	58%
Expected term (in years)	3

The fair value of the warrants was recorded as part of the fund-raising costs and deducted from share premium in equity.

On 28 May 2024, the Company granted a total of 2,351,379 warrants to some service providers of the Company as part of their compensation for the services provided in the fund-raising process. Each warrant is exercisable to one Ordinary share at an exercise price equal to the fund-raising price of £0.029. The warrants will expire 3 years after date of grant.

The fair value of the Warrants granted calculated based on Black-Scholes option pricing model was approximately €24 thousand.

The following table lists the inputs used in the measurement of the fair value of the warrants, in accordance with the Black and Scholes pricing model:

	Warrants for 3 years
Risk-free interest rate (%)	4.31%
Dividend yield (%)	0%
Expected volatility (%)	38%
Expected term (in years)	3

The fair value of the warrants was recorded as part of the fund-raising costs and deducted from share premium in equity.

On 15 November 2024, the Company granted a total of 72,727 warrants to some service providers of the Company as part of their compensation for the services provided in the subscription of the Bridge Loan Notes (See Note 11). Each warrant is exercisable to one

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Ordinary share at an exercise price of £0.0495 which is equal to the spot price at the date of grant. The warrants will expire 3 years after the date of grant.

The fair value of the Warrants granted calculated based on Black-Scholes option pricing model was approximately €1 thousand.

The following table lists the inputs used in the measurement of the fair value of the warrants, in accordance with the Black and Scholes pricing model:

	Warrants for 3 years
Risk-free interest rate (%)	4.21%
Dividend yield (%)	0%
Expected volatility (%)	38%
Expected term (in years)	3

The fair value of the warrants was deducted from share premium in equity.

On 24 March 2025, the Company granted a total of 2,698,392 warrants to some service providers of the Company as part of their compensation for the services provided in the fund-raising process. Each warrant is exercisable to one Ordinary share at an exercise price of £0.035 which is equal to the spot price at the date of grant. The warrants will expire 3 years after the date of grant.

The fair value of the Warrants granted calculated based on Black-Scholes option pricing model was approximately €34 thousand.

The following table lists the inputs used in the measurement of the fair value of the warrants, in accordance with the Black and Scholes pricing model:

	Warrants for 3 years
Risk-free interest rate (%)	3.86%
Dividend yield (%)	0%
Expected volatility (%)	39%
Expected term (in years)	3

The fair value of the warrants was deducted from share premium in equity.

On 29 July 2025, the Company granted a total of 2,040,000 warrants to some service providers of the Company as part of their compensation for the services provided in the fund-raising process. Each warrant is exercisable to one Ordinary share at an exercise price of £0.015 which is equal to the spot price at the date of grant. The warrants will expire 3 years after the date of grant.

The fair value of the Warrants granted calculated based on Black-Scholes option pricing model was approximately €11 thousand.

The following table lists the inputs used in the measurement of the fair value of the warrants, in accordance with the Black and Scholes pricing model:

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

	Warrants for 3 years
Risk-free interest rate (%)	3.9%
Dividend yield (%)	0%
Expected volatility (%)	39%
Expected term (in years)	3

The fair value of the warrants was deducted from share premium in equity.

On 24 December 2025, the Company granted a total of 2,808,000 warrants to some service providers of the Company as part of their compensation for the services provided in the fund-raising process. Each warrant is exercisable to one Ordinary share at an exercise price of £0.0125 which is equal to the spot price at the date of grant. The warrants will expire 3 years after the date of grant.

The fair value of the Warrants granted calculated based on Black-Scholes option pricing model was approximately €13 thousand.

The following table lists the inputs used in the measurement of the fair value of the warrants, in accordance with the Black and Scholes pricing model:

	Warrants for 3 years
Risk-free interest rate (%)	3.78%
Dividend yield (%)	0%
Expected volatility (%)	39%
Expected term (in years)	3

The fair value of the warrants was deducted from share premium in equity.

As of 31 December 2025, there are 11,420,890 warrants outstanding and exercisable at a price ranging from £ 0.0125 to £ 0.13.

- d. Capital reserve is comprised of transaction with non-controlling interests at the amount of €294 thousand, net of capital reserve from exchange rate differences in associate of €9 thousand.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 13:- GENERAL AND ADMINISTRATIVE EXPENSES

	Year ended 31 December	
	2025	2024
	Euros in thousands	
Salaries and employee related expenses	387	426
Contractors and service providers	65	223
Travel and transportation	29	16
Consulting fee	61	15
Legal and professional	200	260
Office expenses	29	42
Nomad and broker fees	111	135
Public relations	68	55
Insurance	13	7
Depreciation	26	29
Other costs	11	13
Total	1,000	1,221

NOTE 14:- FINANCIAL EXPENSES

	Year ended 31 December	
	2025	2024
	Euros in thousands	
Interest on capital notes and loan from non-controlling interest	62	62
Interest on bridge loan	123	18
Other financial expenses	107	1
	292	81

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 15:- TAXES ON INCOME

- a. Tax rates applicable to the income of the Company and its subsidiaries:

The Company and its subsidiary, Firering Strategic Minerals PLC were incorporated in Cyprus and are taxed according to Cyprus tax laws. The statutory tax rate is 12.5%.

The carryforward losses of the Company are approximately €25 thousand. No other subsidiary has carryforward losses.

The subsidiary, FH Colton CI-II, was incorporated in Cote d'Ivoire and is taxed according to Cote d'Ivoire tax laws. The statutory tax rate is 25%.

The subsidiary, Bri Coltan SARL, was incorporated in Cote d'Ivoire and is taxed according to Cote d'Ivoire tax laws. The statutory tax rate is 25%.

Atex Mining Resources SARL, was incorporated in Cote d'Ivoire and is taxed according to Cote d'Ivoire tax laws. The statutory tax rate is 25%.

Alliance Minerals Corporation SARL Ltd was incorporated in Cote d'Ivoire and is taxed according to Cote d'Ivoire tax laws. The statutory tax rate is 25%.

- b. Tax assessments:

As of 31 December 2025, the Company and all its other subsidiaries had not yet received final tax assessments.

NOTE 16:- EARNINGS PER SHARE

The calculation of the basic and fully diluted loss per share attributable to the equity shareholders is based on the following data:

	Year ended 31 December	
	2025	2024
Net loss attributable to equity shareholders - Euros in thousands	(2,487)	(1,177)
Average number of shares for the purpose of basic and diluted earnings per share	261,452,524	145,531,556

Share options and warrants are excluded from the calculation of diluted loss per share as their effect is antidilutive.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 17:- RELATED PARTIES

a. Balances:

	Year ended 31 December	
	2025	2024
	Euros in thousands	
Other receivables - current		<u>11</u>
Current liabilities:		
Other payables	<u>44</u>	<u>83</u>
Capital note (*)	<u>163</u>	<u>157</u>
Non-current liabilities:		
Capital note (Note 10)	<u>182</u>	<u>323</u>
Bridge loan (Note 11)	<u>109</u>	<u>107</u>

*) The capital note bears no interest and is payable on demand.

b. Compensation of key management personnel of the Company:

	Year ended 31 December	
	2025	2024
	Euros in thousands	
Short-term employee benefits	<u>220</u>	<u>262</u>
Share based compensation	<u>-</u>	<u>15</u>

c. Interest on capital note (see Note 10) and Bridge loan

	<u>32</u>	<u>32</u>
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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 18:- FINANCIAL INSTRUMENTS

a. Foreign exchange risk:

The Company is exposed to foreign exchange risk resulting from the exposure to different currencies, mainly, USD and GBP. Since the FCFA is fixed to the Euro, the Group is not exposed to foreign exchange risk in respect of the FCFA. As of 31 December 2025 the foreign exchange risk is immaterial.

b. Liquidity risk:

The table below summarizes the maturity profile of the Group's financial liabilities based on contractual undiscounted payments (including interest payments):

31 December 2025

	<u>Less than one year</u>	<u>1 to 2 years</u>	<u>2 to 3 years</u>	<u>3 to 4 years</u>	<u>4 to 5 years</u>	<u>> 5 years</u>	<u>Total</u>
	Euros in thousands						
Trade payables	311						311
Other payables	284						284
Capital note	177					742	919
Shareholders loan (*)	992	-					992
	<u>1,764</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>742</u>	<u>2,506</u>

(*) See Note 21 regarding extension of repayment until May 2027.

31 December 2024

	<u>Less than one year</u>	<u>1 to 2 years</u>	<u>2 to 3 years</u>	<u>3 to 4 years</u>	<u>4 to 5 years</u>	<u>> 5 years</u>	<u>Total</u>
	Euros in thousands						
Trade payables	221	-	-	-	-	-	221
Other payables	394	-	-	-	-	-	394
Capital note	157		-	-	-	742	900
Shareholders loan	18	990	-	-	-	-	1,008
	<u>790</u>	<u>1,733</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,523</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 19:- INVESTMENT IN JOINT VENTURE

On 2 November 2022 the Company signed an earn-in agreement (the Agreement") with Ricca Resources Pty Limited ("Ricca"), an Australian diversified minerals company to advance the Atex Lithium-Tantalum Project ("Atex") and the adjacent Alliance exploration licence (once granted).

According to the Agreement, Ricca will have the exclusive right to undertake and fund at Ricca's sole cost the exploration of the Atex Project and adjacent Alliance licence for up to US\$18.6 million (€17.4 million). The total amount of US\$18.6 million to be paid by Ricca pursuant to the Agreement includes:

- US\$1million (€977 thousand) cash consideration (received in November 2022); and
- issue of ordinary shares of Ricca to the value of AUD \$1million (€637 thousand) upon the earlier of: its planned IPO on the Australian Securities Exchange (ASX), or by 31 January 2024. The shares shall be issued at the completion price of the IPO or at a price per share equal to the latest price used in a fund raising carried out by Ricca prior to that date, by 31 January 2024 .

In March 2024, the Company received 20,000,000 shares in Ricca at an issue price of AUD\$0.05 with a value of AUD\$1.0 million. The Shares have been issued pursuant to the Agreement following Ricca not having completed an IPO on the ASX by 31 December 2023 and in settlement of the non-current receivable in the amount of €637 thousand. The Ricca Shares were issued at a Ricca pre money valuation of c.AUD\$7.96 million, representing its value at its most recent funding round in May 2023. Following the settlement Firering holds 20,00,000 shares in Ricca which represents c.11.2% of Ricca's issued share capital. As of 31 December 2025 As of 31 December 2025, based on publicly-available information, the management and the Board of Directors have assessed that the expected funds to be received from the disposal of the shares will likely not exceed € 300 thousand and accordingly recorded an impairment loss of € 337 thousand.

Funding and completing four stage earn-in of up to 50% equity interest in the Project through the funding of up to US\$14.7million (€13.8 million), with the aim of achieving a Definitive Feasibility Study ("DFS") on the Project. Beyond the US\$17 million expenditure to be spent to advance the Project, Ricca has agreed to fund a further US\$2 million (€1.9 million) (to take total expenditure to US\$19 million (€17.8 million) if the JORC inferred Mineral Resource Estimate ("MRE") surpasses 20m tonnes at the concentration of 1.0% of Li₂O.

In order to undertake exploration of the Atex and Alliance Tenements, the Company has an SPV (FH Coltan CI-III SARL which changed its name to Marvella SA, hereafter "Marvella") to which the Company shall transfer its entire shareholdings in the Atex agreement and the Alliance agreement, including the forward purchase obligation (see Note 6).

The Company holds 100% of the equity interest of Marvella as of the date of the financial statements and will continue to hold the majority of the equity interest until the completion of stage 4 of the earn-in period. However, according to the shareholders' agreement signed with Ricca as of the date of the Agreement, the Company cannot unilaterally make decisions on the significant relevant activities of Marvella, as they are driven by the Board and the Joint operating committee of Marvella which consists of equal representation (joint control) of both the Company and Ricca.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Accordingly, the Company ceased to consolidate the financial statements of Atex and Alliance (which are being transferred to Marvella) as of the date of the Agreement – see Note 6.

The investment in Marvella was considered a joint venture. Accordingly, commencing from the date of the Agreement, the investment in the joint venture was accounted for using the equity method in accordance with IAS 28 until December 2025.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 19:- INVESTMENT IN JOINT VENTURE (Cont.)

Summarized financial data of the joint venture as of 31 December 2024:

	Euros in thousands	
Current assets		69
Property, plant and equipment		29
Intangible assets		3,828
Current liabilities		(19)
Liability to non-controlling interest in subsidiary		(248)
Loan from Firering		(2,992)
Net Assets		667
Equity		
Non-controlling interests		1,023
Equity attributable to equity holders of the joint venture;		
Capital reserve(1)		(243)
Accumulated deficit		(113)
Total equity		667
Investment in joint venture (2)		2,636
1. In March 2023 Marvella exercised the remaining existing option originally between Firering and Atex's shareholder and purchased an additional 13% of the issued shares in Atex and reached a total holding of 90% in Atex for a total consideration of €259 thousand. According to the agreement with Ricca Resources, Ricca paid €200 thousand and the balance of €59 thousand was funded by the Company. Marvella recorded the difference between the total consideration and the carrying amount of the non-controlling interest in the amount of € 243 as a charge to capital reserve in equity.		
2. Investment in joint venture comprised of:		
Loan to joint venture	2,992	
Equity attributable to equity holders	(356)	
Total	2,636	

During 2025 the JV did not incur any exploration expenditures. For the year ended 31 December 2024, the joint venture incurred exploration (drilling) expenditures of approximately €725 thousand which were funded by Firering. In 2024 Ricca did not fund any exploration expenditures of the joint venture.

During 2025 the Company commenced negotiations for reimbursement from Ricca for the amounts funded by it. A settlement agreement was reached under which the Company received \$1 million (€847 thousand) in December 2025, and the JV agreement was terminated. This reimbursement was used to reduce the Company's loan to the JV with a corresponding reduction of the Intangible asset recorded in the JV. In addition, as a result of the termination of the JV agreement, the balance of the liability to Ricca amounting to € 933 thousand was derecognized against a reduction of the Intangible asset.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Following the termination of the JV agreement with Ricca, the Company reconsolidated Atex and Alliance as of 31 December 2025 – see Note 6.

NOTE 20:- OTHER PAYABLES

	31 December	
	2025	2024
	Euros in thousands	
Accrued expenses	110	115
Employees and payroll accruals	159	264
Other accounts payable	15	15
Liability under share purchase agreement of associate	-	59
	<u>284</u>	<u>453</u>

NOTE 21:- EVENTS AFTER THE REPORTING DATE

1. In January 2026 the Company closed the fund raising done in December 2025 by issuing 68,800,000 Ordinary shares at a price of £0.0125 per share for a total consideration of €986 thousand (£860 thousand), as described in Note 12. The funds were used to exercise the next tranche of the Option pursuant to which the Company's shareholding in Limeco (see Note 7) shall increase to 36.2% by the acquisition of 5.5% of the issued shares of Limeco for a purchase price of US\$981,667. In January 2026 this option was exercised
2. In April 2026 the Company completed a placing by issuing 250,000,000 Ordinary shares at a price of £0.01 per share for a total consideration of €2.89 million (£2.5 million), net proceeds of approximately €2,680 thousand (£2,320 thousand). In connection with the Fundraising, and in connection with Fundraising, the Company issued to each participant in the Placing and the Subscription one warrant for every New Share subscribed for, totalling 250,000,000 warrants. Each warrant shall be exercisable at a price per share of 2 pence for a period of 24 months.
3. The Fundraising has been carried out in order to fund the next tranche of the Option pursuant to which the Company's shareholding in Limeco (see Note 7) shall increase to 41.7% by the acquisition of 5.5% of the issued shares of Limeco for a purchase price of US\$981,667. In May 2026 this option was exercised.
4. In May 2026 the Company agreed with the holders of the bridge loan notes ("Noteholders") to amend the bridge loan note terms (see Note 11) as follows: 1) the repayment date of the bridge loan notes is extended from 15 May 2026 to 15 May 2027; 2) the bridge loan notes will continue to accrue interest at 15% per annum with interest payable semi-annually, and a minimum 7.5% return to Noteholders should the bridge loan notes be repaid early within the next 6 months; and 3) payment of a one-off arrangement fee to Noteholders equal to 5 per cent. of the aggregate principal amount of the Bridge Loan Notes paid in May 2026. All other terms of the Bridge Loan Notes remain unchanged.