



REPORT AND
CONSOLIDATED
FINANCIAL STATEMENTS
2025

ATOME PLC THE INTERNATIONAL GREEN FERTILISER COMPANY

**Green fertiliser, delivering a cleaner, more sustainable future
for our planet and improving food security for all**

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CHAIRMAN'S STATEMENT

Summary

ATOME's fourth set of full year results for the financial year ended 2025 demonstrated the significant progress made by our Company towards the Final Investment Decision ("FID") and full financial close for our flagship 260,000 tonnes p.a. Villeta green fertiliser project in Paraguay ("Villeta or Project").

This progress however has been stayed in this current year by the unforeseen events relating to ATOME's Power Purchase Agreement ("PPA") for Villeta which are referred to later in this report and which the Company remains in the process of addressing with the object of getting back on track, proceeding to commence work on site and draw down the first disbursement of the financing.

Introduction

In just four years, ATOME has progressed from a company start-up to becoming the recognised world leader in green fertiliser project development with valuable intellectual property, engineering expertise and a network of world leading strategic parties. ATOME is widely considered by our peer group to be at the forefront of our industry, with ATOME's market-leading execution abilities.

Business Summary

The milestones achieved in the calendar year 2025 included the following:

1. Signing Heads of Terms with Hy24, the world leading clean hydrogen investor, for anchor and lead equity investment of up to US\$115 million in the Villeta Project and subsequently constituting the equity consortium to cover the entirety of the Villeta Project US\$245 million equity
2. Signing of the definitive US\$465 million EPC contract with Casale S. A. and commencement of detailed engineering work
3. Signing the minimum 10-year binding offtake agreement with Yara International ASA, the world's largest nitrogen fertiliser manufacturer, for 100% of Villeta's production which includes a tiered pricing mechanism that increases Yara's participation in product sale returns in line with realised price together with price protection mechanisms to ensure bankability as well as green premium upside sharing
4. Creation of ATOME POWER, a new independent power generation and battery energy storage division with the potential to deliver significant income streams for the group

In the first part of 2026, significant milestones in relation to Villeta were achieved, including:

1. Declaration of the FID with full debt and equity requirement of US\$665 million committed for the project
2. Management Services Agreement signed between ATOME Paraguay and ATOME PLC ensuring ATOME's continued effective management and delivery of the Villeta Project
3. ATOME PLC fund raise to provide for its investment in the Villeta Project implementation and working capital

In June of this year ATOME suffered a setback in the Villeta Project when, as has been announced to the Market, without any fault or reason on the part of ATOME, the January 2026 Presidential Decree and Power-to-X resolution governing an already agreed form of PPA was unilaterally revoked by the Paraguayan Government, allegedly under political pressure. As has also been announced the Company is making all reasonable efforts to achieve an agreed form of PPA and put the Project back on track. In such regard we are particularly grateful to our contractor Casale and our offtake partner Yara as well as our debt and equity partners for their continued patience and understanding.

As part of the Company's due diligence and protecting the interests of our shareholders, whilst we hope it will not be necessary, ATOME has been advised by its lawyers, the multinational law firm White & Case LLP, that not only has it a right of action against the Paraguayan Government under the UK-Paraguay Bilateral Investment Treaty of 1981 ("the Treaty") but on present evidence it also has good prospects of success for the claim which has been independently assessed by reputable international damage assessment experts in that field as reasonably substantial i.e. into nine figures. Further, in such eventuality, ATOME has been advised that legal costs of such claim has a good chance of being third party litigation funded by a respectable and deep pocketed financial entity experienced in that field.

ATOME will, should the circumstances demand, protect any legitimate right it has and as an initial step whilst allowing compromise discussions to proceed has served Paraguay with the requisite three-month formal Notice of Dispute and Arbitration Intent under ICSID in Washington D.C. as required under the treaty.

Financial

ATOME's 2025 results reflect the continued investment which has powered the material progress achieved in the year. It must likewise also reflect a cautious and prudent approach taking into account the current position in regard to the aforesaid PPA issue for Villeta. The investment as in 2025 together with this approach led to a total comprehensive loss for the year ended 31 December 2025 of \$9.2 million (2024: US\$7.3 million), in line with expectations.

Prospects

In relation to Villeta we view the prospects for resolution calmly and prudently whilst being comforted that if the current issues are not resolved, the Company has a good case for very significant compensation to place ATOME PLC in the same or similar position as if the project would have succeeded on reasonable expectations.

ATOME is not however a one asset Company. Allied with our strategic partners Casale, the EPC contractor in Paraguay, we have recently entered into discussions covered by a Non-Disclosure Agreement with a major renewable power supplier in Brazil and are continuing to explore opportunities in other jurisdictions using the expertise, know-how and relationships developed at Villeta, including the development of strong relations with Yara, our fertiliser offtake partner, as well as with Sungrow, a multi-billion-dollar market capitalised provider of electrolyzers and batteries, including with respect to ATOME Power's prospects.

ATOME accordingly taking into account a pipeline of other projects both related to food security and renewable power, capitalising on the strategic relationships we have created, we are quietly optimistic as to the future of ATOME.

Finally, all this progress cannot have been achieved without the sterling efforts of our management and employees to whom I extend my sincere gratitude.

Peter Levine

Chairman

2 October 2026

STRATEGIC REPORT

Principal Activities, Risk and Uncertainties

The Group conducts an international business whose principal activities are for the purpose of producing, marketing and distributing sustainably produced green ammonia and derivatives, with primary focus on green nitrogen fertilisers. A comprehensive review of the development of the business of the Group is contained in the Chairman's Statement on page 2. Details of the statement by the Directors in performance of their statutory duties in accordance with s172(1) of the Companies Act 2006 is included in the Corporate Governance Statement.

Financial Review

The consolidated financial statements present the group results for the year ended 31 December 2025 for ATOME PLC, an independent AIM listed business focused on producing, marketing, and distributing green fertiliser.

At the date of this report, the first major project has progressed through the FID and started. This milestone provides contribution to group overheads by way of recharge for services provided through Management Services Agreement as well as consideration for certain anticipatory expenses already incurred and paid out included in the amount of funds raised by ATOME as part of its equity contribution.

In May 2025, the Group raised a total of US\$1.6 million, which was settled in-kind by 31 December 2025 through a director-led placing with institutional and private investors, with further US\$0.4 million set off against amounts owing from the share issue.

As part of the arrangements with the Company's Villeta Project anchor equity investor Hy24 to date US\$2.5 million has been advanced to the Company by Hy24 which has assisted in the expenditures on the project. The loan is not due for repayment until 2028 if the Villeta Project issue is resolved by 30 December 2026 or if not at present such monies become payable at the start of 2027. On such eventuality ATOME would seek to re-negotiate payment terms, accordingly as there is a contractual scenario under which the payment becomes due on demand, the liability is shown as a current liability in the Statement of Financial Position at the year end.

Additional funds were also provided during the year for working capital support from the founder and Chairman through his investment vehicles, under the terms of the facility agreement provided in and notified on 26 June 2025.

As part of the Villeta Project agreements, the Company entered into a conditional Management Services Agreement with ATOME Paraguay, which will provide an estimated US\$2.8 million annualised cash proceeds to the Company during the construction period (2026-2029), and c.US\$1 million during the operations phase of the project.

In 2026 the Company raised a value of US\$34.6 million before fees to provide for its contemplated investment in Villeta and working capital.

Further funding may continue to be required from shareholders, lenders or otherwise for the Company to achieve success in project financing for Villeta Project with the desired outcome of cash generative production in 2029/2030.

However, to alleviate concerns as to future funding, additional funds may be made available to the Group in the form of the commitment based on the support letter dated 2 October 2026 ("the Facility") provided by Peter Levine the founder, Chairman and a significant shareholder of ATOME. The terms thereof provide inter alia for a revolving facility of up to £2.5 million (c US\$3.35 million) for a period up to 30 September 2028 to support working capital needs.

The Facility is unsecured and will be repayable on the earlier of a future fundraise by the Company of at least £4 million, in which Peter Levine will have the right to participate to maintain his current interest in the Company. The Facility has an initial facility fee of £200,000 which can be settled in shares and bears an interest rate of 12.5% on drawn amounts, and a commitment fee of 4% on undrawn amounts, which will be settled in ATOME shares.

The Directors have a reasonable expectation that the Group and the Company have adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

The financial results of the Group are presented in US Dollars as all the Group's budgeting, cost management and future trading are primarily denominated and maintained in US Dollars. All translation differences arising from translation from functional to reporting currency are taken to the Foreign Currency Translation Reserve on the statement of financial position.

Key Performance Indicators

Key Performance Indicators are used to measure the extent to which Directors and management are reaching key objectives. The key milestones for 2025 were finalisation of the establishing commercial and financing agreements to progress the business towards the investment decision and project construction start up and managing cash resources. The principal methods by which Directors monitor the Group's performance will evolve as the business grows.

Risks relating to the Group and its business strategy

The Group has no operating history prior to commencing the Projects, and no current revenues or results of operations, meaning that there is no basis on which to evaluate the Group's performance or its ability to implement its business objective of successfully completing the Projects. The Group will not generate any revenues from operations, if any, unless and until at least the first phase of the Projects have completed, and there can be no guarantee that the Projects will be completed.

Whilst every effort is being made to cover the risks associated with the implementation of the Projects, there can be no guarantee that there will not be some unforeseen matter which has a material effect on their implementation, including whether full industrial production of hydrogen and ammonia will ever commence or the Group or its business can be profitable, which may have a material adverse effect on the Group's business, financial condition or results of operations.

Villela Power Purchase Agreement

For the reasons set out in the Chairman's Statement there can be no guarantee that a revised PPA in form and tariff satisfactory to the Company and its financiers will be entered into notwithstanding the Company is still in discussions in Paraguay in this regard. If such a compromise PPA is not entered into relating its current PPA, the Company will then pursue an arbitration claim against the Paraguayan Government as referred to earlier in this report.

In such case this may have a material adverse effect on the Group's business, financial condition, results of operations and/or prospects.

There can be no assurance that the green ammonia and fertiliser sector will develop

The market for green hydrogen and ammonia is developing rapidly and with this comes uncertainty as to the extent of markets being able to take or

appropriately pay for the Group's production. This together with increasing competition may affect the Group's ability to sell its products in the regions of its geographical focus for export or at all. Whilst Governments and corporations globally are identifying green hydrogen as a key driver in delivering the energy transition to a low carbon economy, delivering this pathway will require significant and sustained investment and policy support for green hydrogen and strong growth in the supply chains behind it. In the event of the absence of significant and sustained investment and policy support in the medium to long term and/or if the expected adoption of hydrogen end-uses is not achieved, there may be a risk of potential adverse effect on the financial prospects of the Projects and resulting adverse effect on the performance of the Group, its future earnings and returns to Shareholders.

The future market price of green fertiliser, ammonia and derivative products is uncertain

The successful development of a green fertiliser project is dependent on the terms of any offtake agreement, which will reflect the prevailing market price inter-alia of hydrogen and ammonia. The market prices are determined by factors beyond the Group's control, including market demand and the costs of production of competing products such as fossil-fuel based ammonia and related derivative products. There can therefore be no assurance on future levels of market prices for the Group's future production, and whether the Group's Projects would be economic. If the market price falls below the costs of production, this may potentially adversely impact the Company's performance, its earnings and returns to shareholders.

Although the Company believes the current economic environment has created significant opportunities in the sphere of production of green ammonia and fertiliser, there may be competition for certain of these opportunities

There may be worldwide competition from others interested in the production of green ammonia and fertiliser in the countries in which the Projects are based. Such competition may for example come from strategic players and public and private investments funds. Although the Company believes that it is well placed to prosper notwithstanding such potential competition, there is no guarantee that the Company will be successful against such competition.

The Company may not be able to obtain financing on terms acceptable to the Company

The Company will need to raise additional funding, either equity or debt financing, to fully finance the

STRATEGIC REPORT

continued

development and construction of the future Projects and there can be no guarantee that the Company will be able to obtain the funding required or do so on terms that are acceptable to the Company at the time required. If the Company is unable to fully finance the development and construction of the Projects, the Projects may need to be cancelled or significantly restructured, either of which may have a material adverse effect on the Company's business, financial condition, or results of operations. The failure to obtain such financing or to secure it on acceptable terms would have a material adverse effect on the Company and its Projects, and therefore on the Company's business, financial condition, results of operations and/or prospects.

Dependence on key executives and personnel

The future performance of the Company will depend heavily on its ability to recruit and retain the services of key executives and to recruit, motivate and retain further suitably skilled, qualified, and experienced personnel. The Company is recruiting personnel with existing expertise in the running and operations of the Projects to support the Company in its operations. However, there may be a risk that the Company may be unable continue to recruit personnel of the right expertise and calibre. Changes in personnel may have a material adverse effect on the Projects or the Company's business operations. The Company is also dependent on the Directors to manage its Projects. Although the Directors have entered into letters of appointment with the Company, the loss of the services of any such individual may have an adverse material effect on the business, operations, revenues, customer relationships and/or prospects of the Company.

Risks relating to the projects

There can be no guarantee that the completion of the Projects will take place or that they will be successful.

The Group's business strategy and business model depend on the successful completion of the Projects and on the effective and successful running of the Projects once completed. There can be no guarantee that appropriate power purchase agreements will be entered into in respect of each of the Projects on satisfactory terms or at all, or that the necessary equipment for production of hydrogen, ammonia and fertiliser can be procured on satisfactory terms. Furthermore, there is no guarantee that final agreements in relation to securing land with

adequate nearby water supply suitable for each of the Projects and available transmission lines for power can be completed on satisfactory terms or at all.

The initial phases of the Projects might not be successfully completed, and accordingly the Projects might be unable to progress to full industrial production phases of hydrogen, ammonia and green fertiliser. As a result, the Group might not be profitable or be able to complete the Projects at a price that is consistent with its objectives or at all, which would have a material adverse effect on the Group's business, financial condition, or results of operations. If the Group fails to complete the Projects, it may be left with substantial unrecovered costs and which would have a material adverse effect on the Group's business, financial condition, results of operations and/or the price of the Ordinary Shares.

Risks relating to the durability and technical design of green hydrogen, ammonia and fertiliser plants

Hydrogen generation and transmission plants, ammonia and fertiliser facilities are technically complex and some of the relevant technologies are relatively new. There are few comparable systems worldwide that can be used to forecast the durability of such plants. Therefore, there is a risk that the plants cannot be used over the entire forecast period for their intended use and/or fail to achieve or maintain the predicted efficiency. Additional costs may be incurred for maintenance, renewal or replacement of the plants or their system components. There may be a risk of damage or even destruction of the plants due to extreme weather events and geological risks. The Group plans to enter into insurance agreements to cover potential losses due to these unforeseen events.

Technology advancement and obsolescence risks

A change could occur in the way a service or product is delivered making the technology selected by the Projects obsolete or non-commercial. The significant fixed costs involved in constructing the plant means that any technology change that occurs over the medium term could threaten the profitability of the Group, in particular due to the financing projections that are dependent on an extended project life. In such circumstances, the Projects may have to invest in replacement plant, with a possible interruption in production, which may potentially have a material adverse effect on the Group's profitability and the price of the Ordinary Shares.

Risks relating to the price of equipment

The price of equipment in relation to the Projects can increase or decrease. The price of equipment can be influenced by several factors, including the price and availability of raw materials, demand for the relevant equipment and any import duties that may be imposed on that equipment. Unexpected increases in the cost of equipment may potentially have a material adverse effect on the Group's ability to meet its investment criteria and on the Group's profitability and the price of the Ordinary Shares.

Construction risks

The Projects will require significant capital expenditure and pre-production operational funding, the quantum of which may be greater than planned due to cost overruns, construction delay, failure to meet technical requirements or construction defects which may be outside the Group's control.

If a third party is liable to repair or remedy any construction defect that third party may not be able to carry out such repair or remedy by the agreed deadline or at all and/or the relevant defects may not be adequately covered by warranty. Even if such defects are covered by warranty, they may only occur after the warranty period expires, or the relevant damages may exceed the scope of the warranty and therefore not be capable of full recovery.

As a result, it may not be possible to recoup all damages and/or losses incurred as a result of construction related risks coming to fruition. Additional costs and expenses, delays in construction or carrying out repairs, failure to meet technical requirements, lack of warranty cover and/or consequential operational failures or malfunctions may have a material adverse effect on the Group's profitability and the price of the Ordinary Shares.

Environmental risks

Environmental laws and regulations in the jurisdiction in which the Projects are located may have an impact on the Group's activities. It is also not possible to predict accurately the effects of future changes in such laws or regulations on a Project's performance.

There can be no assurance that environmental costs and liabilities will not be incurred in the future. In addition, environmental regulators may seek to impose injunctions or other sanctions on a Project's operations that may have a material adverse effect on its financial condition.

To the extent that environmental liabilities arise in relation to any sites owned or used by the Group may be required to contribute financially towards any such liabilities, and the level of such contribution may not be restricted by the value of the Projects. If any such financial contributions are required these may have a material adverse effect on the Group's profitability and the price of Ordinary Shares.

Requirement for regulatory approvals, permits, licenses and government support

The construction and operation of hydrogen and ammonia production, storage and distribution plants, facilities and/or infrastructure will require regulatory approvals, permits and licences to operate, and in some circumstances government financial support.

Even with careful planning and verification, it is possible that not all necessary permits or licences for the construction and operation of each hydrogen and ammonia plant, facility and/or infrastructures in each relevant jurisdiction will be obtained. Each Project is also subject to the risk that a particular permit or licence is altered, withdrawn or expires and cannot be extended, which can lead to suspension, delay, or restriction in operations.

In addition, relevant authorities may impose conditions on the commencement or duration of the operation of the hydrogen and ammonia plants, facilities and/or infrastructure. This may delay or restrict the operation of the plants, facilities and/or infrastructure and/or increase the costs of operation. Furthermore, governments over time may change their level of financial support for hydrogen and ammonia plants, facilities, offtake, and/or infrastructure. As a result, these may have a material adverse effect on the Group's profitability and the price of its Ordinary Shares.

Changes in regulation of the hydrogen and ammonia sector

The hydrogen energy sector is evolving and the subject of intense and sometimes rapidly changing regulation. The Group is exposed to the risk that the competent authorities may pass legislation that might hinder or invalidate rights under existing contracts as well as hinder or impair the obtaining of the necessary permits or licences necessary for facilities in the construction phase.

Furthermore, the relevant licences and permits may be adversely altered, revoked, or in the case of their expirations are not extended by the relevant authorities. These actions and any litigation

STRATEGIC REPORT

continued

undertaken by the Group in response may potentially have a material adverse effect on the Group's profitability and/or the price of its Ordinary Shares.

Financial Risk Management Objectives and Policies

Exchange rate risk

The Group has principally financed its operations from equity issues in pounds sterling that have been converted to US Dollars, Paraguayan Guarani or Costa Rican Colóns as required to match expected expenditure plans. These principally consist of project expenditure in Paraguay and Costa Rica.

The Group mitigates currency risk by holding cash reserves in the currencies it requires for expenditure and may take out currency options from time to time to hedge significant currency exposure. Sterling is retained for central corporate costs. Further details are provided in Note 24.

Statement by the Directors in performance of their statutory duties in accordance with s172(1) of the Companies Act 2006

ATOME's purpose is to contribute to a better future through building, from the ground up, new businesses in key locations around the world in cost efficient, long-term co-operation with green energy suppliers and original equipment manufacturers to deliver optimal production performance and value to shareholders. We are focused on creating sustainable long-term value for each of our stakeholders.

To achieve this, the Board has established the Company's strategic roadmap, where it has placed priority on good engagement with all stakeholders and it has considered and monitored the Company's principal risks. The Board takes each of these matters into account and the likely long-term consequences of its decisions when pursuing the Company's purpose.

The Directors of the Company are required by Section 172 of the Companies Act 2006 to act in a way that promotes the success of the Company for the benefit of stakeholders as a whole and in doing so they must also have regard to wider expectations of responsible business behaviour, specifically:

- the likely consequences of any decision in the long-term;
- the interests of the Company's people;

- 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 maintaining a reputation for high standards of business conduct; and
- the need to act fairly between members of the Company.

The Board understands the importance of engagement with its key stakeholders as only in this way can it truly understand their needs and concerns to support its decision making, and the likely impact of those decisions on each stakeholder group. The Company engages with the project-level stakeholders through direct dialogue and project impact studies, provides regular updates to the market and uses other methods to engage, both formally and informally, believing that much can be gained from personal interaction.

The Board acknowledges that situations may arise where stakeholder groups have conflicting priorities of achieving its strategic objectives and the long-term sustainable success of the business.

Following consideration of the information contained within Stakeholders and Engagement, and all other activities and undertakings detailed in this Annual Report, the Directors consider that, individually and collectively, they have fulfilled their duty in respect of Section 172, and acted in the way they consider would be most likely to promote the success of the Company for the benefit of its members as a whole (having regard to the stakeholders and matters set out in s172(1) (a) to (f) of the Act) in the decisions taken during the year ended 31 December 2025.

ON BEHALF OF THE BOARD

Robert Sheffrin

Group Finance Director

2 October 2026

DIRECTORS' REPORT

The Directors present their report and the audited financial statements of ATOME PLC for the period ended 31 December 2025.

Directors

The Directors of the Company and those who served during the year were as follows:

Principal

Peter Levine
Olivier Mussat
James Spalding
Robert Sheffrin
Nikita Levine
Richard Day
Mary-Rose de Valladares

None of the Directors have a service agreement of more than one year's duration. Aside from those disclosed in the Directors' Remuneration Report starting on page 12, no Director has had a material interest in any contract of significance with the Company or its subsidiaries during the year. Details of the Directors' interests in the shares of the Company are also set out in the Directors' Remuneration Report.

Results and Dividends

The Group's loss for the period after taxation amounted to US\$9.2 million. The Directors do not recommend a dividend.

Capital Structure

Details of the issued share capital, together with details of the movements in the Company's issued share capital during the period are shown in Note 19. Each ordinary share carries the right to one vote at general meetings of the Company.

Subsequent Events

Substantial Shareholders

As at 1 July 2026, the Company had been notified in accordance with the requirements of provision 5.1.2 of the Financial Conduct Authority's Disclosure Guidance and Transparency Rules of the following significant holdings in the Company's ordinary share capital:

Casale S.A.	21.87%
Peter Levine	14.94%
Schroders PLC	10.32%
Baker Hughes UK Funding Company Ltd	6.3%
Urion Holdings (Malta) Limited	4.9%
PLLG Investments Limited*	3.7%
Olivier Mussat	3.4%
Alpha Energies Invest GmbH*	1.7%

* Peter Levine is a beneficial owner with total ownership of 20.34% in the Company's share capital.

Percentages are based on the issued share capital at the date of notification.

Directors' interests in the share capital of the Company are disclosed in the Directors' Remuneration Report.

Further details of PLLG Investments Limited are set out in Note 27.

Going Concern

The Group's consolidated financial statements have been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

The Directors have undertaken a review of the Group's working capital requirements considering the funds available from past share placings and additional support commitments from the major shareholders of the Company.

The cash balance as at 31 December 2025 was US\$0.2 million (2024: US\$0.2 million). There were no amounts receivable for shares issued under the share placings (2024: US\$0.5 million).

The Directors continue to monitor cash forecasts closely and apply sensitivity analyses to manage liquidity risk effectively. Cash flow forecasts incorporate the projected settlement of the net current liabilities related to investment activity as detailed in the Strategic Report. In arriving at their view on going concern, reasonable downside sensitivities are considered under which scenarios the Group can elect not to proceed with discretionary expenditure to mitigate risks accordingly. Further details of the Group's commitments are set out in Note 23.

As part of the arrangements with the Company's anchor equity investor – Hy24, for the Villeta project, to date \$2.5 million has been advanced to the company by Hy24 which has assisted in the expenditures. The loan is not due for repayment until 2028 if the Villeta Project issue is resolved by 30 December 2026 or if not at present such monies become payable at the start of 2027. On such eventuality ATOME would seek to re-negotiate payment terms, accordingly as there is a contractual scenario under which the payment becomes due on demand, the liability is shown as a current liability in the Statement of Financial Position at the year end.

Additional funds were also provided during the year for working capital support from the founder and

DIRECTORS' REPORT

continued

Chairman through his investment vehicles, under the terms of the facility agreement provided in June 2025.

As part of the Villeta project agreements, the Company entered into a Management Services Agreement with ATOME Paraguay, which will provide an estimated \$2.8 million annualised cash proceeds to the Company during the construction period (2026-2029), and c.\$1 million during the operations phase of the project.

Further funding will continue to be required from shareholders, lenders or otherwise for the Company to achieve success in project financing for Villeta Project with the desired outcome of cash generative production in 2029/2030.

On 24 April 2026 the Company announced the successful completion of a fundraising of approximately US\$34.6 million in gross proceeds, comprising a Placing (US\$8.9 million), a Management Subscription by certain directors and senior managers (US\$4.7 million), a Company Arranged Subscription (US\$2.7 million), a Retail Offer (US\$1.4 million) and a conditional subscription by Casale S.A., the EPC contractor and anchor investor, of US\$17.0 million, in aggregate 42,740,545 new Ordinary Shares at the Issue Price of US\$0.81 (60 pence) per share. A further 2,245,833 Settlement Shares were allotted (non-cash) in lieu of fees due to certain contractors and advisers. (Sterling amounts have been translated into US Dollars at the rate of £1.00:US\$1.35; figures may not sum precisely owing to rounding).

The settlement for the shares issued to Casale of US\$17 million is to be offset towards the subscription by the Company for Preferred Shares in ATOME Paraguay, together with in-kind contribution totalling US\$5.8 million, subject to further increase by the amount of costs incurred since June 2026, from the Company's own resources and cash proceeds received from the fundraising provided the Company contribution for the US\$31 million subscription for Preferred Shares in ATOME Paraguay, and working capital for general corporate purposes and to progress the Company's pipeline of other projects.

However, as has been referred to in the Chairman's statement to these accounts, there is currently a material uncertainty arising from a substantive issue regarding the Power Purchase Agreement applicable to the Villeta project. As such, if the issue cannot be resolved amicably then ATOME will pursue its legitimate right for substantial damages under the UK-Paraguay Bi-lateral Investment Treaty as mentioned earlier in the accounts, the cost for such

going forward are, ATOME is advised, likely to be litigation funded. Whilst it is hoped such amicable resolution can be achieved, in the event that the Villeta project does not proceed then Casale has in good faith indicated it will work with ATOME to find a solution to cancel or otherwise return the shares issued to it as above and the monies raised in the said fundraising will be applied prudently as appropriate for working capital and its pipeline of other projects as well as for judicious expenditure to grow the Company and exploit the benefit for its expertise and assets it has developed.

To further alleviate concerns as to future funding, additional funds may be made available to the Group in the form of the commitment based on the support letter dated 2 October 2026 ("the Facility") provided by Peter Levine the founder, Chairman and a significant shareholder of ATOME. The terms thereof provide inter alia for a revolving facility of up to £2.5 million (c US\$3.35 million) for a period up to 30 September 2028 to support working capital needs.

The Facility is unsecured and will be repayable on the earlier of a future fundraising by the Company of at least £4 million, in which Peter Levine will have the right to participate to maintain his current interest in the Company. The Facility has an initial facility fee of £200,000 which can be settled in shares and bears an interest rate of 12.5% on drawn amounts, and a commitment fee of 4% on undrawn amounts which will be settled in ATOME shares.

The Directors have considered going concern through to 31 December 2027. In doing so they have considered a scenario where the current uncertainty regarding the PPA is resolved, and the project moves forward as planned and a scenario where the group is forced to take legal action to protect its rights. For both scenarios additional sensitivities have been considered around cost increases. Following post year end fund raises the Company has cash of \$6.8m at 31 August 2026 and considers that this, together with the conditional support letter provided by Peter Levine, gives it sufficient resources to continue as a going concern in both scenarios considered. Further funding may be required outside the review period depending on the situation with the Project, with the forecast financing requirements for the Project to achieve commercial production in 2029 fully covered by the committed debt and equity. As a result of this, the directors have a reasonable expectation that the Group and the Company have adequate resources to continue in operational existence for the foreseeable future and continue to adopt the going concern basis of

accounting in preparing the annual financial statement but recognise that this is a material judgement.

Risk and Uncertainties

These have been included in the strategic report

Payment Policy and Practice

It is company and group policy to settle all debts with creditors on a timely basis and in accordance with the terms of credit agreed with each supplier. Normal payment terms are about 30 days or less. The Group had no trade creditors overdue at 31 December 2025 beyond agreed credit terms.

Third Party Indemnities

The Group has taken out Directors and Officers liability insurance and Third-Party liability insurance.

Related Parties

Details of the Group's related party transactions are outlined in Note 27.

Auditor

Each of the persons who is a director at the date of approval of this annual report confirms that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the Director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

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

Annual General Meeting

Attention is drawn to the Notice of Meeting enclosed with this Annual Report which sets out the resolutions to be proposed at the forthcoming Annual General Meeting.

The Annual General Meeting will be held at 11.00am on Friday 30 October 2026 at The Royal Army and Navy Club, 36 Pall Mall, London SW1Y 5JN.

ON BEHALF OF THE BOARD

Peter Levine

Chairman

2 October 2026

DIRECTORS' REMUNERATION REPORT

(UNAUDITED)

Whilst the Company is not required to present a Directors' Remuneration Report, as it is not subject to the requirements of Schedule 8 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, AIM notice 36 states that the annual accounts must provide disclosure of directors' remuneration for the year by each director. The Company has chosen to present this information in this separate Directors' Remuneration Report.

The current Directors are:

Peter Michael Levine – Chairman (age 70)

Peter Levine MA (Oxon), qualified as a solicitor in 1980 and is an entrepreneur and investor primarily in the energy, construction and technology sectors. Between 1993 and 2008 Peter Levine was Deputy Chairman and then for 10 years Chairman of the then FTSE 250 listed steel construction company, Severfield-Rowen Plc (now Severfield), during its period of significant growth. Peter Levine founded the former FTSE 250 listed oil production company (originally admitted to AIM in 2004), Imperial Energy Corporation PLC, in 2004 and was Executive Chairman and largest individual shareholder until the US\$2.4 billion sale to ONGC Videsh Limited which completed in January 2009. Peter was the former Chair of Keltbray Holdings until 2007 and is a Fellow of Trinity College, Oxford, his alma mater.

Richard Joseph Day – Deputy Chairman and Senior Independent Non-Executive Director (age 66)

Richard worked in corporate finance for 25 years, first with Cazenove & Co. and then was one of the founders of institutional stockbrokers Arden Partners, where he was Head of Corporate Finance. Since leaving there, he has been on the boards of various companies. He was Chairman at Eden Geothermal Limited throughout its £24m fund-raising round and development of the first well in the two-well programme. This is the SPV company formed to exploit the deep geothermal resource below the Eden Project site in Cornwall. Richard is a qualified lawyer, a member of the Law Society and the QCA Remuneration Committee and also an MCSI of the Chartered Institute for Securities & Investment.

Olivier Charles Frederic Mussat – Chief Executive Officer (age 51)

Prior to joining ATOME, Olivier Mussat was Chief Investment Officer – Energy, at the International Finance Corporation in Washington D.C., part of the World Bank Group, where he had been for 9 years. Olivier Mussat is experienced in investing and managing energy infrastructure assets, from platform investments to late-stage companies, leading over

US\$500 million of direct equity investments and over US\$30 billion of corporate and structured finance debt in emerging markets. Previously, Olivier Mussat was co-head in Oil & Gas Project Finance at Standard Chartered Bank in London and started his career as a field engineer in the power sector with Ecolochem International (a GE company), before moving to Schlumberger. Olivier Mussat graduated with a B.A. from Virginia Wesleyan University in 2000 and an M.S., Technology and Management from Ecole Centrale Supélec, Paris in 2004, and has been a member of the Society of Petroleum Engineers since 2008. He also is a non-executive board member of battery storage company Infragreen 4RE UK, an RGREEN Invest company.

James (Jim) Edward Clifton Spalding (Hellmers) – Director and President of ATOME Paraguay (age 59)

James Spalding was the Paraguayan General Director of the jointly owned Paraguay-Brazil hydroelectric dam, Itaipu Binacional, between 2013-2018. Between 2003-2009, he was Ambassador of the Republic of Paraguay in the US, where he served in 2009 as Dean of the Latin America Ambassadors Group (GRULA). Since 1993, James Spalding has held a number of public sector positions in Paraguay including in 2002, as Minister of Finance and Coordinator of the National Economic Team, as well as Governor of Paraguay to the IDB, World Bank group, CAF and FONPLATA, President of the Board and CEO of Paraguayan Petroleum (PETROPAR) (1998-2000), Vice minister of Commerce (2000) and Vice minister of Economy and Integration and additionally Alternate Governor to the IDB, World Bank group, CAF and FONPLATA (2000-2002). He graduated with a Bachelor of Arts degree with a major in Economics (Honors: Cum Laude) from the University of Massachusetts, Amherst, USA, in May 1989, and a Master of Arts degree (Economic Development) from Rutgers University, New Jersey, USA, in October 1992.

Robert Anthony Sheffrin – Finance Director (age 71)

Robert Sheffrin was an investment director in the Intellectual Property and Commercialisation team at the University of Central Lancashire until 2023 and is an Honorary Fellow of the Leeds Business School Centre for Entrepreneurship and Knowledge Exchange. Robert is a former director of the UK Business Angels Association, former ICAEW Council Member and past president of the ICAEW Manchester. Robert trained as a chartered accountant with KPMG, is a fellow of the ICAEW and a member of the Chartered Institute for Securities & Investment. Between 2006 and 2011, he was compliance director of Brooks Macdonald Funds Limited.

Nikita Petrovich Levine – Business Development Director (age 31)

Nikita Levine heads new project business development, communications, and investor relations functions at ATOME. Previously he was Head of Investor Relations at Molecular Energies Limited. He graduated from University of Leeds Business School with a M.Sc. International Business in September 2019 and a BA French and Russian Civilisation in 2018.

Mary-Rose de Valladares (nee Szoka) – Independent Non-executive director (age 74)

Mary-Rose de Valladares MA, MBA, is a clean energy, hydrogen, environment, and sustainability consultant and served as the General Manager of IEA (International Energy Agency) Hydrogen Technology Collaboration between 2003 and 2020. Mary-Rose de Valladares was the US Department of Energy National Renewable Energy Laboratory project developer for the 1996 Olympics in Atlanta, the first clean energy Olympics. She also served on the US National Hydrogen Association Board of Directors and co-founded the New Mexico Solar Energy Industry Association. She spearheaded the successful community and Tribal effort to protect 1700 ha of public land, known as the Buffalo Tract in the western U.S., securing a federal order in 2024 that will conserve sacred and cultural sites, natural resources, wildlife connectivity and recreation potential. Mary-Rose graduated with a Diplôme, French Civilisation from the University of Paris at the Sorbonne in 1973, a BA, Anthropology and Foreign Languages, from the University of Maryland in 1974, an MA, Urban Planning and American Studies in 1976 and an MBA from Georgetown University McDonough School of Business in 1998.

Remuneration Committee

The Remuneration Committee comprises Mary-Rose de Valladares (as chair) and Richard Day, both of whom are independent. The Remuneration Committee will review the performance of the executive Directors and make recommendations to the Board on matters relating to their remuneration and terms of employment. Under its terms of reference, the Remuneration Committee is required to meet at least twice a year and is responsible for ensuring that the Company can recruit and retain Executive Directors, officers and other key employees who are fairly rewarded (which extends to all aspects of remuneration) for their individual contribution to the overall performance of the Group.

Remuneration Policy

The Group's policy is to maintain levels of remuneration to attract, motivate and retain directors and other key employees of the highest calibre who can contribute their experience and views to the Group's strategy and operations. Individual remuneration packages are structured to align rewards with the performance of the Group and the interests of shareholders.

Directors' Terms, Conditions and Remuneration

The Directors have been engaged under the terms of executive service agreements and letters of appointment. Their initial engagements can be terminated after with twelve months' notice except for Mr Sheffrin and Mr Day who are on three months' notice. Thereafter, engagements can be terminated by either party with between three, six or twelve-months' notice. Articles of Association, which provide for retirement by rotation of one third of the board at each Annual General Meeting. For the year ending 31 December 2025, the Directors' remuneration comprised a basic salary and the granting of share options to certain executives. There were no taxable benefits or payments to pension schemes.

Directors' Remuneration

The directors' remuneration is set out below.

The bonus declared in 2024 was settled in full via new shares issued in May 2025 at a share price of 50p per share being a premium of 29% to the then prevailing share price or as an offset against amounts receivable by the Company for shares previously issued. The shares were locked in for a period of 6 months from issue or if earlier financial close of the Villeta project.

The directors and key management elected during 2025 to defer 50% of their salaries to be settled in due course in exchange for new shares in the Company

DIRECTORS' REMUNERATION REPORT (UNAUDITED)

continued

	2025 US\$000	Amounts Settled in Shares US\$000	2024 US\$000
Peter Levine*	437	150	1,024
Olivier Mussat	387	53	975
Robert Sheffrin	49	27	70
Nikita Levine	132	11	269
James Spalding	251	132	527
Mary-Rose De Valladares	75	44	82
Richard Day	63	–	68
Terje Bakken	250	–	438
	1,644	417	3,453

* Includes a further subscription by Peter Levine

Further details on Directors' share options can be found in Note 20.

Directors' Interests in the Share Capital of the Company

The beneficial interests of the current Directors in the Ordinary Shares of the Company are:

	31 December 2025 0.02p shares	31 December 2025 % interest	1 July 2026 0.02p shares	1 July 2026 % interest
Peter Levine	14,765,674	28.97%	19,518,760	20.34%
Olivier Mussat	3,157,597	6.20%	3,281,054	3.42%
James Spalding	918,895	1.80%	1,117,242	1.16%
Nikita Levine	319,030	0.63%	565,944	0.59%
Robert Sheffrin	163,672	0.32%	254,301	0.27%
Mary-Rose de Valladares	230,354	0.45%	331,631	0.35%
Richard Day	77,416	0.15%	77,416	0.08%

* The Ordinary Shares shown against Peter Levine's name include his direct holding of 14,329,864 Ordinary Shares, 1,630,000 Ordinary Shares held by Alpha Energies Invest GmbH and 3,558,896 Ordinary Shares held by PLLG Investments Limited.

Executive Bonus Scheme

The Remuneration Committee sets targets for directors and staff which contain both operational and strategic targets.

Share Options Granted to Directors

Details of options granted and held during the year are set out in Note 20.

This report was approved by the Board on 2 October 2026 and was signed on its behalf by:

Peter Levine
Company Secretary
2 October 2026

CORPORATE GOVERNANCE STATEMENT

The Directors recognise the importance of good corporate governance and have chosen to apply the Quoted Companies Alliance Corporate Governance Code (the 'QCA Code'). The QCA Code was developed by the QCA in consultation with several significant institutional small company investors, as an alternative corporate governance code applicable to AIM companies. The underlying principle of the QCA Code is that "the purpose of good corporate governance is to ensure that the Company is managed in an efficient, effective and entrepreneurial manner for the benefit of all shareholders over the longer term". The Directors anticipate that whilst the Company will continue to comply with the QCA Code, given the Group's size and plans, it will also endeavour to have regard to the provisions of the UK Corporate Governance Code as best practice guidance to the extent appropriate for a company of its size and nature. To see how the Company addresses the key governance principles defined in the QCA Code, please refer to the section on corporate governance on our website. The QCA Code was updated in 2023 and applies to companies with financial years beginning on or after 1 April 2024. The Company report against the new QCA Code in the annual report for the year ended 31 December 2025 is included further in this Corporate Governance Statement.

The Board

ATOME's business is international in scope and carries political, commercial, and technical risks. Accordingly, particular attention is paid to the composition and balance of the Board to ensure that it has wide experience of the sector and regulatory environment in which ATOME operates and appropriate financial and risk management skills. In each Board appointment, whether executive or non-executive, the Board considers that objectivity and integrity, as well as skills, experience and ability which will assist the Board in its key functions, are pre-requisites for appointment.

The Board consists of independent Non-Executive Directors, four Executive Directors and the Chairman, reflecting a blend of different experiences and backgrounds. Two Non-Executive Directors (being Richard Day and Mary-Rose de Valladares) are regarded as independent within the meaning of the QCA Corporate Governance Code and free from any relationship that could materially interfere with the exercise of their independent judgement. Richard Day is Deputy Chairman and the Senior Independent Director. The Chairman Peter Levine is also a significant shareholder and investor.

The Company holds regular board meetings, and the Directors will be responsible for formulating, reviewing and approving the Company's strategy,

budget and major items of capital expenditure. The Directors have established an audit committee, a nomination committee and a remuneration committee with formally delegated rules and responsibilities.

Audit Committee

The Audit Committee, chaired by Richard Day, with its other member comprising Mary-Rose de Valladares and will meet not less than three times a year. Richard Day and Mary-Rose de Valladares are both independent. The committee is primarily responsible for reviewing and overseeing the relationship with the external auditors, including making recommendations to the Board on the appointment of auditors and the audit fee and ensuring that the financial performance of the Company is properly monitored and reported. In addition, the Audit Committee receives and reviews reports from management and the auditors relating to the interim report, the annual report and accounts and the internal control systems of the Company. The Audit Committee also considers, manages and reports on the risks associated with the Company and ensures the Company's compliance with the AIM Rules and UK MAR concerning disclosure of inside information.

CORPORATE GOVERNANCE STATEMENT

continued

Nomination Committee

The Nomination Committee, co-chaired by Mary-Rose de Valladares with its other member comprising Richard Day, will meet at least twice each year. This committee is responsible for reviewing the structure, size and composition of the Board based upon the skills, knowledge, diversity and experience required to ensure the Board operates effectively as well as being responsible for the annual evaluation of the performance of the Board and of individual directors. The Nomination Committee is expected to meet when necessary to do so. The Nomination Committee also identifies and nominates suitable candidates to join the Board when vacancies arise and makes recommendations to the Board for the re-appointment of any Non-Executive Directors.

Remuneration Committee

The Remuneration Committee comprises Mary-Rose de Valladares (as chair) and Richard Day, both of whom are independent. The Remuneration Committee will review the performance of the executive Directors and make recommendations to the Board on matters relating to their remuneration and terms of employment. Under its terms of reference, the Remuneration Committee is required to meet at least twice a year and is responsible for ensuring that the Company can recruit and retain Executive Directors, officers and other key employees who are fairly rewarded (which extends to all aspects of remuneration) for their individual contribution to the overall performance of the Group.

Share Dealing Code

With effect from Admission, the Company has operated its Share Dealing Code, which is compliant with Article 19 of UK MAR and Rule 21 of the AIM Rules for Companies. The Share Dealing Code will apply to any person discharging management responsibility, including the Directors and the senior management and any closely associated persons and applicable employees.

The Share Dealing Code imposes restrictions beyond those that are imposed by law (including by FSMA, UK MAR and other relevant legislation) and its purpose is to ensure that persons discharging managerial responsibility and persons closely associated with them do not abuse, and do not place themselves under suspicion of abusing, unpublished price-sensitive information that they may have or be thought to have, especially in periods leading up to an announcement of financial results. The Share Dealing Code sets out a notification procedure which is required to be followed prior to any dealing in the Company's securities.

Anti-Bribery and Corruption Policy

The Company has adopted an anti-bribery and corruption policy which applies to the Board and employees of the Group, and which sets out their responsibilities in observing and upholding a zero-tolerance position on bribery and corruption in all the jurisdictions in which the Group operates as well as providing guidance to those working for the Group on how to recognise and deal with bribery and corruption issues and the potential consequences. The Audit Committee has primary responsibility for implementing the policy and in the absence of any material changes, the Audit Committee shall report to the Board annually. The Company expects all employees, agents or other person or body acting on the Company's behalf to conduct their business on the Company's behalf in compliance with the Company's policy. The prevention, detection and reporting of bribery is the responsibility of all employees throughout the Company. Employees are encouraged to raise concerns about any instance of malpractice at the earliest possible stage. Suitable channels of communication by which employees or others can report confidentially any suspicion of bribery will be maintained through the ability of employees to contact any member of the Board.

In addition, the Company operates anti-money laundering and whistle-blowing policies to ensure it operates in an ethical and sustainable manner.

Environmental, Social, Regulatory and Governance Responsibility (ESG)

The Directors believe that a long-term sustainable business model is essential for discharging the Board's responsibility to promote the success of the Company, its employees, shareholders and other stakeholders of the business. In considering the Company's strategic plans, the Directors proactively consider the potential impact of its decisions on all stakeholders within its business, in addition to considering the broader environmental and social impact as well as the positive impact it can have within the local community the Company operates in.

The Company have established a formal corporate environmental, social, regulatory and governance responsibility (ESG) strategy and committee to monitor the implementation of ESG practices to ensure its business is conducted with a view of long-term sustainability for its customers, employees, communities and the environment as well as its shareholders.

The Company fully endorses the aims of the Modern Slavery Act 2015 and takes a zero-tolerance approach to slavery and human trafficking within the Company and supply chain.

Dividend Policy

The Group's focus is on bringing ATOME Paraguay and its other projects to commercial production. Until that happens and the Group becomes a revenue-generating business with distributable reserves, the Board does not expect to be in a position to declare and pay dividends to Shareholders. Thereafter, a dividend policy will be adopted which takes into account the capital requirements of the Company, the Group's future strategy and available cash resources. Accordingly, the potential to pay dividends will be kept under review and consideration by the Board as the Company's Projects progress.

Share Option Schemes

The Directors recognise the role of the Company's staff in contributing to its overall success and the importance of the Company's ability to incentivise and motivate its employees. Therefore, the Directors believe that certain employees should be given the opportunity to participate and take a financial interest in the success of the Company.

On Admission, 1,825,000 Warrants over Ordinary Shares were granted to certain Directors and senior managers as further detailed in Note 20. No warrants were issued during 2025, and no warrants were forfeited.

Relations with Shareholders

Communications with shareholders are given high priority by the Board. The Companies Act 2006 (the "Act") allows the Company to use its website to communicate with shareholders and so the Company makes documents and information available electronically on its website, including the following: Annual Report and Accounts, Interim Report and Notices of shareholders' meetings. Using electronic communications deliver significant savings to the Company in terms of administration, printing and postage costs, as well as speeding up the provision of information to shareholders. The reduced use of paper will also have environmental benefits. Having said that, such information is sent in hard copy to those shareholders that request it. The Group endeavours to maintain a regular dialogue with institutions and analysts particularly in relation to interim and full year results. Subject to Government guidance in relation to health and safety, the Board welcomes as many investors as possible to the Annual General Meeting

and invites discussion on issues facing the Group. The Company maintains an up-to-date website, which complies with AIM Rule 26.

Internal Controls

The Board acknowledges its responsibility for the Group's system of internal control and for reviewing its effectiveness. The Group's system of internal control is designed to manage rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable but not absolute assurance against material misstatement or loss.

The Group's system of internal control plays a critical role in managing the risks towards the achievement of ATOME's corporate vision and objectives and is also central to safeguarding ATOME's shareholders' interests and the Group's assets. An ongoing process has been established for identifying, evaluating and managing the significant risks faced by the Group. The Board has not identified nor been advised of any failings or weaknesses of the risk management or internal control systems which it has determined to be significant.

Health, Safety and Environmental (HSE)

ATOME has an HSE policy through which the Company is committed to maintaining high standards of health, safety and environmental performance across all its operations. ATOME is committed to the goals of:

- avoiding harm to all personnel involved in, or affected by, its operations;
- minimising the impact of its operations on the environment;
- complying with all the applicable legal and other requirements where it operates; and
- having a positive impact on people or communities directly affected by its activities and achieving continual improvement in its HSE performance.

Quoted Companies Alliance (QCA) Corporate Governance Code

The Company ensured consistent application of each of the ten principles of the QCA Code during the year ended 31 December 2025. Detailed disclosure under each principle follows.

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

Purpose

ATOME's purpose is to develop, build and operate large-scale, vertically integrated green fertiliser

CORPORATE GOVERNANCE STATEMENT

continued

projects that decarbonise an essential agricultural input while delivering attractive risk-adjusted returns for shareholders. The Group's strapline - "The commodities of the future, today" - reflects the Board's conviction that hydrogen-derived ammonia and CAN, produced from low-cost renewable electricity, offer a structurally advantaged route to displacing conventional, hydrocarbon-based fertilisers.

Strategy

The Group's strategy is built around four pillars: (i) site selection in jurisdictions with abundant, low-cost renewable electricity and supportive policy (with Paraguay's Villeta site as its anchor); (ii) world-class engineering and execution partners, exemplified by the US\$465 million EPC contract signed with Casale; (iii) a robust offtake and route-to-market underpinned by Yara; and (iv) a fully-funded capital structure that combines equity (including Hy24), long-tenor multilateral debt and the Company's own resources.

Business model and progress in 2025

During the year, the Board has continued to oversee the maturation of the Villeta project from a development asset towards FID and financial close.

At the date of this report, the first major project has progressed through the Final Investment Decision ("FID") and started. This milestone provides contribution to group overheads by way of recharge for services provided through Management Services Agreement as well as consideration for certain anticipatory expenses already incurred and paid out included in the amount of funds raised by ATOME as part of its equity contribution.

FID is also expected to act as a catalyst to provide sources of funding for ATOME's next ventures.

In May 2025, the Group raised a total of US\$1.6 million, which was settled in-kind by 31 December 2025 through a director-led placing with institutional and private investors, with further US\$440 thousand set off against amounts owing from the share issue.

As part of the arrangements with the Company's Villeta project anchor equity investor Hy24 to date US\$2.5 million has been advanced to the Company by Hy24 which has assisted in the expenditures on the project. The loan is not due for repayment until 2028 if the Villeta Project issue is resolved by 30 December 2026 or if not at present such monies become payable at the start of 2027. On such eventuality ATOME would seek to re-negotiate

payment terms, accordingly as there is a contractual scenario under which the payment becomes due on demand, the liability is shown as a current liability in the Statement of Financial Position at the year end.

The Board reviews the strategy formally at least annually as part of its Board strategy session, and continuously through standing items on its monthly agenda. KPIs include progress against project milestones, capital raised and committed, cash runway, HSE performance and ESG indicators.

Dividend policy

The Group's focus is on bringing ATOME Paraguay and its other projects to commercial production. Until that happens and the Group becomes a revenue-generating business with distributable reserves, the Board does not expect to be in a position to declare and pay dividends to Shareholders. Thereafter, a dividend policy will be adopted which takes into account the capital requirements of the Company, the Group's future strategy and available cash resources. Accordingly, the potential to pay dividends will be kept under review and consideration by the Board as the Company's Projects progress.

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

The Board considers that the right culture - founded on safety, sustainability, integrity and accountability - is essential to delivering a project of Villeta's scale in a frontier jurisdiction. The Chairman and CEO set the tone from the top and the Board monitors culture through regular reporting on HSE, ESG, whistleblowing and conduct matters.

Anti-Bribery and Corruption Policy

The Company has adopted an Anti-Bribery and Corruption Policy which applies to the Board and employees of the Group, and which sets out their responsibilities in observing and upholding a zero-tolerance position on bribery and corruption in all the jurisdictions in which the Group operates as well as providing guidance to those working for the Group on how to recognise and deal with bribery and corruption issues and the potential consequences. The Audit Committee has primary responsibility for implementing the policy and, in the absence of any material changes, the Audit Committee shall report to the Board annually. The Company expects all employees, agents or other persons or bodies acting on the Company's behalf to conduct their business in compliance with the Company's policy. The prevention, detection and reporting of bribery is the responsibility of all employees throughout

the Company. Employees are encouraged to raise concerns about any instance of malpractice at the earliest possible stage. Suitable channels of communication by which employees or others can report confidentially any suspicion of bribery are maintained through the ability of employees to contact any member of the Board.

Anti-money laundering and whistleblowing

In addition, the Company operates anti-money laundering and whistle-blowing policies to ensure it operates in an ethical and sustainable manner. The Audit Committee receives reports on any whistle-blowing matters arising during the year.

Share Dealing Code

With effect from Admission, the Company has operated its Share Dealing Code, which is compliant with Article 19 of UK MAR and Rule 21 of the AIM Rules for Companies. The Share Dealing Code applies to any person discharging managerial responsibility, including the Directors and senior management, and any closely associated persons and applicable employees. The Share Dealing Code imposes restrictions beyond those imposed by law (including by FSMA, UK MAR and other relevant legislation) and its purpose is to ensure that persons discharging managerial responsibility and persons closely associated with them do not abuse, and do not place themselves under suspicion of abusing, unpublished price-sensitive information that they may have or be thought to have, especially in periods leading up to an announcement of financial results. The Share Dealing Code sets out a notification procedure which is required to be followed prior to any dealing in the Company's securities.

Monitoring and indicators

The Board considers that no instances of material ethical breach were reported during the year. Policies are reviewed periodically and at least annually by the Board or the relevant Committee.

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

Communications with shareholders are given high priority by the Board. ATOME's shareholder base comprises strategic and institutional investors (including the Chairman as a significant shareholder and investor), and a meaningful retail following typical of an AIM-quoted public company. The Board seeks to understand and respond to the needs and expectations of all shareholders.

Engagement during the year

During the year ended 31 December 2025, shareholder engagement was led by the Chairman, the CEO and the Finance Director and comprised: results presentations following the half-year and full-year results; investor roadshows and capital markets engagements; ad-hoc one-to-one meetings with institutional shareholders and analysts; regulatory announcements via RNS; periodic blog and video updates from management; and the Annual General Meeting. The Group endeavours to maintain a regular dialogue with institutions and analysts, particularly in relation to interim and full year results.

Electronic communications and AGM

The Companies Act 2006 allows the Company to use its website to communicate with shareholders and so the Company makes documents and information available electronically on its website, including the Annual Report and Accounts, Interim Report and Notices of shareholders' meetings. Using electronic communications delivers significant savings to the Company in terms of administration, printing and postage costs, as well as speeding up the provision of information to shareholders. The reduced use of paper also has environmental benefits. Information is sent in hard copy to those shareholders that request it. The Board welcomes as many investors as possible to the Annual General Meeting and invites discussion on issues facing the Group.

Senior Independent Director access

Richard Day, as Senior Independent Director, is available to shareholders if they have concerns that cannot be addressed through the Chairman, CEO or Finance Director. Contact details for the Company Secretary, through whom shareholders can request a meeting with the SID, are set out on the Company's website.

AGM outcomes

All resolutions put to the AGM held on 25 July 2025 were passed.

Principle 4 - Take into account wider stakeholder interests, including social and environmental responsibilities, and their implications for long-term success

The Directors believe that a long-term sustainable business model is essential for discharging the Board's responsibility to promote the success of the Company, its employees, shareholders and other stakeholders of the business. In considering the Company's strategic plans, the Directors proactively

CORPORATE GOVERNANCE STATEMENT

continued

consider the potential impact of its decisions on all stakeholders within its business, in addition to considering the broader environmental and social impact as well as the positive impact it can have within the local community in which the Company operates. Stakeholder considerations are integral to Board decisions, including in discharging the Directors' duties under Section 172(1) of the Companies Act 2006.

Material stakeholders

- Host communities and the Government of Paraguay - through community engagement, social investment and constructive dialogue with national, departmental and municipal authorities.
- Employees and contractors - through competitive remuneration, training, HSE management and a culture of inclusion.
- Strategic partners - including Casale (EPC), Yara (offtake), Hy24 (equity) and the DFI lenders (debt).
- Suppliers - selected and monitored for capability, integrity and ESG alignment.
- Regulators - in the UK (FCA, AIM Regulation and the London Stock Exchange via the Group's nominated adviser, Strand Hanson Limited), in Paraguay (energy, environmental and tax authorities) and in other jurisdictions where the Group operates.
- Providers of finance and the wider capital markets.

Environmental, Social, Regulatory and Governance Responsibility (ESG)

The Company has established a formal corporate environmental, social, regulatory and governance responsibility (ESG) strategy and committee to monitor the implementation of ESG practices to ensure its business is conducted with a view to long-term sustainability for its customers, employees, communities, the environment and its shareholders. ATOME's purpose is itself environmental: low-carbon ammonia and CAN avoid the very significant greenhouse gas emissions associated with conventional, natural gas-fed fertiliser production. The Group has set out its sustainability framework in the ESG / Sustainability section of the Annual Report and continues to develop quantitative reporting in line with the 2023 Code's enhanced expectations on environmental and social disclosures.

When Group's assets become operational, it will adopt a voluntary reporting framework in line with relevant standards (e.g. TCFD-aligned disclosures, SASB, IFRS S1/S2) for its Scope 1, 2 and 3 emissions

Modern Slavery

The Company fully endorses the aims of the Modern Slavery Act 2015 and takes a zero-tolerance approach to slavery and human trafficking within the Company and its supply chain. The Group's Modern Slavery Statement is published on the Company's website.

Health, Safety and Environmental (HSE)

ATOME has an HSE policy through which the Company is committed to maintaining high standards of health, safety and environmental performance across all its operations. ATOME is committed to the goals of:

- avoiding harm to all personnel involved in, or affected by, its operations;
- minimising the impact of its operations on the environment;
- complying with all the applicable legal and other requirements where it operates; and
- having a positive impact on people or communities directly affected by its activities and achieving continual improvement in its HSE performance.

Principle 5 - Embed effective risk management, internal controls and assurance activities, considering both opportunities and threats, throughout the organization

Board responsibility

The Board acknowledges its responsibility for the Group's system of internal control and for reviewing its effectiveness. The Group's system of internal control is designed to manage rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable but not absolute assurance against material misstatement or loss.

The Group's system of internal control plays a critical role in managing the risks towards the achievement of ATOME's corporate vision and objectives and is also central to safeguarding ATOME's shareholders' interests and the Group's assets. An ongoing process has been established for identifying, evaluating and managing the significant risks faced by the Group. The Board has not identified nor been advised of any failings or weaknesses of the risk management or internal control systems which it has determined to be significant.

Risk framework

The Group maintains a Board-level risk register that records principal and emerging risks, their potential impact, the controls in place and the residual risk after mitigation. The register is reviewed by the Audit

Committee at least twice a year and by the Board at least annually. Risk appetite is set by the Board having regard to the Group's stage of development and the binary nature of certain project-specific risks.

Principal risks in 2025

Principal risks identified by the Board during the year include: project execution and delay risk; financing and dilution risk; commodity (fertiliser) price risk; geopolitical and country risk; counterparty and partner risk; macroeconomic, FX and interest rate risk; regulatory and licensing risk; HSE and environmental risk; cyber and information security risk; and climate-related transition and physical risks. The full schedule of principal risks and how they are managed is set out in the Strategic Report.

Internal control framework

Given the Group's pre-FID stage, the system of internal financial controls is appropriately scaled and is being deliberately further developed in parallel with the maturation of the Villeta project. Key control elements include: a documented delegation of authority approved by the Board; a structured monthly management accounts cycle; cash and treasury controls including counter-signatory requirements; an annual external audit; and the policies referred to under Principle 2 (covering bribery and corruption, money laundering, whistleblowing and share dealing).

Assurance and the 2023 Code

The 2023 Code introduced an enhanced focus on internal controls effectiveness. The Audit Committee has reviewed the design and operating effectiveness of the Group's controls during the year and is satisfied that they are appropriate to the Group's current scale and risk profile. As the Group commences the construction phase, the Board intends to adopt a more granular assurance map covering project controls and perform the external reviews of the adequacy of its internal control system at once in three years, following the amendments and enhancement implementation at the commencement of construction.

Principle 6 - Establish and maintain the board as a well-functioning, balanced team led by the chair Board composition philosophy

ATOME's business is international in scope and carries political, commercial and technical risks. Accordingly, particular attention is paid to the composition and balance of the Board to ensure that it has wide experience of the sector and regulatory environment in which ATOME operates and appropriate financial and risk management skills.

In each Board appointment, whether executive or non-executive, the Board considers that objectivity and integrity, as well as skills, experience and ability which will assist the Board in its key functions, are pre-requisites for appointment.

Composition and independence

The Board consists of independent Non-Executive Directors, four Executive Directors and the Chairman, reflecting a blend of different experiences and backgrounds. Two Non-Executive Directors (being Richard Day and Mary-Rose de Valladares) are regarded as independent within the meaning of the QCA Corporate Governance Code and free from any relationship that could materially interfere with the exercise of their independent judgement. Richard Day is Deputy Chairman and the Senior Independent Director. The Chairman, Peter Levine, is also a significant shareholder and investor.

The Board has assessed the independence of each Non-Executive Director against the indicators of independence set out in the QCA Code, including length of tenure, shareholding, commercial relationships and incentive arrangements, and is satisfied with the conclusions reached above.

Departure from the Code

The Code's application states that at least half of the Board (excluding the Chair) should comprise independent Non-Executive Directors, with a minimum of two such Directors in any event, and that the Chair should be independent on appointment. ATOME meets the minimum threshold of two independent Non-Executive Directors but does not currently meet the "at least half" guidance, and the Chairman is not independent.

The Board considers this to be an appropriate, proportionate departure for the following reasons:

- ATOME is a single-project, pre-revenue developer; the strategic alignment of significant shareholder interests at Board level has been a material strength during the Group's formative years.
- The Chairman's substantial shareholding aligns his economic interests directly with those of minority shareholders.
- Robust safeguards are in place to protect minority interests, including: a Senior Independent Director (Richard Day); independent chairmanship of the Audit and Remuneration Committees; a formal schedule of matters reserved to the Board; and an independence test

CORPORATE GOVERNANCE STATEMENT

continued

applied to related party transactions in accordance with the AIM Rules for Companies.

- The Board keeps composition under active review through the Nomination Committee. The Board intends to refresh its independent representation in line with the Group's transition through FID and into the operational phase / by adding at least one further Independent Non-Executive Director in due course.

Role of the Board

The Company holds regular board meetings, and the Directors are responsible for formulating, reviewing and approving the Company's strategy, budget and major items of capital expenditure. The Directors have

established an audit committee, a nomination committee and a remuneration committee with formally delegated rules and responsibilities (see Principle 7).

Roles and division of responsibilities

There is a clear division of responsibilities between the Chairman (responsible for leadership of the Board and its effectiveness), the CEO (responsible for executing the strategy and the day-to-day management of the Group) and the Senior Independent Director (acting as a sounding board for the Chair and a conduit for shareholders). A written statement of the division of responsibilities is maintained by the Company Secretary.

Meetings and attendance

The Board held ten scheduled meetings during the year ended 31 December 2025, together with additional ad-hoc meetings convened to consider matters relating to the Villeta project, capital structuring and the timing of FID. Attendance at scheduled meetings is set out in the table below:

	Directors' meetings		Meetings of committees of the Board of Directors			
	A	B	Nomination and Remuneration		Audit, Risk & Compliance	
	A	B	A	B	A	B
Peter Levine*	10	10	2	2	2	2
Olivier Mussat	10	10	–	–	2	2
Robert Sheffrin	10	10	–	–	2	2
Nikita Levine	10	10	–	–	–	–
James Spalding	10	10	–	–	–	–
Mary-Rose De Valladares	10	10	2	2	2	2
Richard Day	10	10	2	2	2	2

Time commitment and external appointments

Each Director's letter of appointment / service contract sets out the expected time commitment. The Board is satisfied that each Director has devoted sufficient time to their role during the year. External appointments and any potential conflicts are reviewed by the Board annually.

Principle 7 - Maintain appropriate governance structures and ensure that individually and collectively the directors have the necessary up-to-date experience, skills and capabilities

Committees of the Board

The Directors have established an Audit Committee, a Nomination Committee and a Remuneration Committee, each with formally delegated rules and responsibilities. Terms of reference are reviewed at least annually and are available on the Company's website.

Audit Committee

The Audit Committee, chaired by Richard Day, with its other members comprising Mary-Rose de Valladares and Olivier Mussat, meets not less than three times a year. Richard Day and Mary-Rose de Valladares are both independent directors. This committee is primarily responsible for reviewing and overseeing the relationship with the external auditors, including making recommendations to the Board on the appointment of auditors and the audit fee, and ensuring that the financial performance of the Company is properly monitored and reported. In addition, the Audit Committee receives and reviews reports from management and the auditors relating to the interim report, the annual report and accounts and the internal control systems of the Company. The Audit Committee also considers, manages and reports on the risks associated with the Company as well as ensuring the Company's compliance with the AIM Rules and UK MAR concerning disclosure of inside information.

Nomination Committee

The Nomination Committee, co-chaired by Mary-Rose de Valladares with its other members comprising Peter Levine and Richard Day, meets at least twice each year. This Committee is responsible for reviewing the structure, size and composition of the Board based upon the skills, knowledge, diversity and experience required to ensure the Board operates effectively, as well as being responsible for the annual evaluation of the performance of the Board and of individual Directors. The Nomination Committee is expected to meet when necessary to do so. The Nomination Committee also identifies and nominates suitable candidates to join the Board when vacancies arise and makes recommendations to the Board for the re-appointment of any Non-Executive Directors.

Remuneration Committee

The Remuneration Committee comprises Mary-Rose de Valladares (as chair) and Richard Day, both of whom are independent. The Remuneration Committee reviews the performance of the Executive Directors and makes recommendations to the Board on matters relating to their remuneration and terms of employment. Under its terms of reference, the Remuneration Committee is required to meet at least twice a year and is responsible for ensuring that the Company can recruit and retain Executive Directors, officers and other key employees who are fairly rewarded (which extends to all aspects of remuneration) for their individual contribution to the overall performance of the Group. Further detail is provided under Principle 9.

Board skills, diversity and 2023 Code expectations

The Board's collective skills span: large-scale project finance and execution (Mussat, Sheffrin); Paraguayan public policy and stakeholder relations (Spalding); audit, risk and AIM governance (Day); clean energy, hydrogen and sustainability (de Valladares); and capital markets and strategic shareholder alignment (Levine). A skills matrix is maintained, identifying capability across, among other things, finance and audit, capital markets, project execution, HSE, ESG and sustainability, climate change, cyber and emerging technologies, regulatory and legal, and human capital.

Cyber and emerging technology risk is overseen by Directors, supported by external advisers as appropriate. Climate-related risks and opportunities are reviewed by the Board at least annually.

Diversity

The Board recognises the value of diversity in all its forms - including gender, ethnicity, professional background, nationality and cognitive diversity - and considers diversity when making appointments.

Director induction and development

New Directors receive a formal induction tailored to their background and the Group's specific risks (in particular Villeta, Paraguay and the AIM regulatory framework). All Directors are encouraged to undertake ongoing professional development and may seek independent professional advice at the Group's expense. Briefings are provided during the year on matters including the AIM Rules, the Market Abuse Regulation, and material updates to the QCA Code.

External advisers

The Group is supported by its key external advisors including Beaumont Cornish as Nominated Adviser, S. P. Angel as Brokers, Fieldfisher as its external legal advisor, and Crowe as its auditor.

Principle 8 - Evaluate board performance based on clear and relevant objectives, seeking continuous improvement

The 2023 Code expects boards to conduct an annual review of their own effectiveness, that of their committees and that of individual Directors. The annual evaluation of the performance of the Board and of individual Directors is a responsibility of the Nomination Committee.

2025 evaluation

An internally facilitated evaluation of the Board, its committees and individual Directors was conducted in respect of the year ended 31 December 2025. The process was led by the Chairman, supported by the Company Secretary and the Senior Independent Director (who led the appraisal of the Chairman). The evaluation included structured questionnaires and one-to-one discussions and covered, among other matters, Board composition, dynamics, agenda, information flows, succession planning, risk oversight and Committee effectiveness.

Outcomes and actions

The evaluation concluded that the Board and its Committees are operating effectively.

CORPORATE GOVERNANCE STATEMENT

continued

External evaluation

The Board has not commissioned an externally facilitated Board evaluation during the year.

The Board intends to commission an external evaluation at least every three years and, in any event, before the start of the operational phase of the Villeta project, consistent with best practice for AIM-quoted companies of the Group's growing scale and complexity.

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

Principle 9 is a new explicit principle introduced by the 2023 Code. The Remuneration Committee, chaired by Mary-Rose de Valladares (see Principle 7 for composition), oversees the Group's approach to remuneration and is responsible for ensuring that the Company can recruit and retain Executive Directors, officers and other key employees who are fairly rewarded for their individual contribution to the overall performance of the Group.

Policy framework

The Group's executive remuneration policy is designed to attract, retain and motivate executives capable of delivering the Group's strategy while ensuring that incentives are clearly aligned with the long-term interests of shareholders and other stakeholders. The principal elements are:

- Base salary - reviewed annually with reference to role, responsibilities and an appropriate comparator group.
- Pension and benefits - market-aligned and consistent with the wider workforce where applicable.
- Annual cash bonus - linked to a balanced scorecard of project, financial, HSE and ESG measures.
- Long-term share-based incentives - typically structured to vest by reference to milestones such as FID, financial close, construction milestones and total shareholder return.
- Shareholding guidelines - Executive Directors are expected to build and maintain a meaningful shareholding in the Company.

Share Option Schemes / Warrants

The Directors recognise the role of the Company's staff in contributing to its overall success and the importance of the Company's ability to incentivise and motivate its employees. Therefore, the Directors believe that certain employees should be given the

opportunity to participate and take a financial interest in the success of the Company. On Admission, 1,825,000 Warrants over Ordinary Shares were granted to certain Directors and senior managers (as further detailed in Note 20 to the financial statements). No warrants were issued during 2025, and no (2024: 371,500) warrants were forfeited.

Non-Executive Director fees

Non-Executive Directors are remunerated by way of fixed fees that reflect time commitment and Committee responsibility. They do not participate in performance-related remuneration.

Alignment with culture and stakeholders

The Remuneration Committee considers the alignment of executive remuneration with workforce remuneration, the Group's culture and wider stakeholder outcomes. ESG and HSE indicators are reflected in the annual bonus scorecard.

The Committee retains discretion to override formulaic outcomes where doing so is consistent with the spirit of the policy.

Disclosure and shareholder engagement on remuneration

The Directors' Remuneration Report sets out the single total figure for each Director, the link between performance and pay, and the policy as approved by the Board. The Committee welcomes shareholder dialogue on remuneration matters and will engage with significant shareholders before making material changes to policy.

Principle 10 - Communicate how the company is governed and is performing by maintaining a dialogue with shareholders and other key stakeholders

Communications with shareholders are given high priority by the Board. The Company's communications are designed to provide a clear, timely and accurate picture of the Group's strategy, governance and performance.

Channels

- Annual Report and Accounts and half-year results, supported by results presentations and webcasts.
- RNS announcements covering material developments at Villeta and other corporate matters.
- The Company's website (www.atomeplc.com), which is maintained up-to-date and complies with AIM Rule 26, including dedicated investor, governance and ESG pages.

- Capital markets days, investor conferences and retail-focused webinars.
- Electronic distribution of the Annual Report and Accounts, Interim Report and Notices of shareholders' meetings (with hard copy on request).
- The Annual General Meeting - the principal occasion for direct shareholder engagement with the Board.

Dialogue with institutions and analysts

The Group endeavours to maintain a regular dialogue with institutions and analysts, particularly in relation to interim and full year results. The Chairman, CEO and Finance Director lead investor engagement, supported by the Company's nominated adviser and brokers.

Board engagement with the workforce

Given the size of the Group, the Board engages directly with the Group's workforce through site visits to Paraguay, project meetings and townhalls.

Historic Committee reports and governance disclosures

The Annual Report includes the Audit Committee Report, the Nomination Committee Report and the Directors' Remuneration Report. Historic Annual Reports, the Company's constitutional documents and the Board's and Committees' terms of reference are available on the Company's website. AGM voting outcomes are disclosed by RNS and on the Company's website.

Looking ahead

As the Group progresses through FID and into construction, the Board will continue to scale and strengthen its governance arrangements. In particular, the Board expects, over the coming reporting cycles, to: refresh independent representation on the Board and the Audit Committee; commission an externally facilitated Board evaluation; further develop ESG and climate-related reporting in line with the 2023 Code's expectations; and continue to enhance the Group's internal controls and assurance framework as the Villeta project moves into construction.

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

Peter Levine
Chairman

2 October 2026

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Annual 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 financial statements in accordance with UK adopted International Accounting Standards ("UK IASs") and applicable law. The Directors have elected to prepare the parent company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 101 "Reduced Disclosure Framework". Under company law the Directors must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing the parent company financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

In preparing the Group financial statements, International Accounting Standard 1 requires that directors:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- make an assessment of the Company's ability to continue as a going concern.

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 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.

Responsibility statement

Each Director confirms that:

- the financial statements, prepared in accordance with the relevant financial reporting framework, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation taken as a whole;
- the strategic report includes a fair review of the development and performance of the business and the position of the Company and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face; and
- the annual report and financial statements, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Company's position and performance, business model and strategy.

This responsibility statement was approved by the Board of Directors on 2 October 2026 and is signed on its behalf by:

Peter Levine
Chairman

2 October 2026

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ATOME PLC

Opinion

We have audited the financial statements of Atome plc (the "Parent Company") and its subsidiaries (the "Group") for the year ended 31 December 2025, which comprise:

- the Consolidated statement of comprehensive income for the year ended 31 December 2025;
- the Consolidated and Parent Company statements of financial position as at 31 December 2025;
- the Consolidated and Parent Company statements of changes in equity for the year then ended;
- the Consolidated statement of cash flows for the year then ended; and
- the notes to the financial statements, including material accounting policies.

The financial reporting framework that has been applied in the preparation of the Group financial statements is applicable law and UK-adopted international accounting standards. The financial reporting framework that has been applied in the Parent Company financial statements is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice).

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 31 December 2025 and of the Group's loss for the year then ended;
- the Group financial statements have been properly prepared in accordance with UK-adopted international accounting standards;
- the Parent Company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Please refer to Key audit matter section for the detail in relation to our review of management's assessment and our key observations.

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

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

Overview of our audit approach

Materiality

In planning and performing our audit we applied the concept of materiality. An item is considered material if it could reasonably be expected to change the economic decisions of a user of the financial statements. We used the concept of materiality to both focus our testing and to evaluate the impact of misstatements identified.

INDEPENDENT AUDITOR'S REPORT

continued

Based on our professional judgement, we determined overall materiality for the Group financial statements as a whole to be \$167,000 (2024: \$167,000), based on approximately 2 percent of the total assets. Materiality for the Parent Company financial statements as a whole was set at \$141,000 (2024: \$144,000) based on approximately 2% of the parent company's gross assets.

We use a different level of materiality ('performance materiality') to determine the extent of our testing for the audit of the financial statements. Performance materiality is set based on the audit materiality as adjusted for the judgements made as to the entity risk and our evaluation of the specific risk of each audit area having regard to the internal control environment. This is set at \$116,900 (2024: \$116,200) for the group and \$99,120 (2024: \$101,300) for the parent.

Where considered appropriate performance materiality may be reduced to a lower level, such as, for related party transactions and directors' remuneration.

We agreed with the Audit Committee to report to it all identified errors in excess of \$8,400 (2024: £8,350). Errors below that threshold would also be reported to it if, in our opinion as auditor, disclosure was required on qualitative grounds.

Overview of the scope of our audit

Our Group audit was scoped by obtaining an understanding of the Group's system of internal control, its environment and assessing the risks of material misstatement at the Group level. We performed a detailed scoping exercise of each individual account balance, class of transaction and disclosure at a Group level to determine the individual legal entities' contribution to each significant account in the Group financial statements. This has resulted in certain individual legal entities being subject to audit procedures through either an audit of the entire financial information, audit procedures on specified account balances or being subject to specified procedures ("the components subject to audit procedures").

We identified parent company and Atome Paraguay S.A as two components which were determined to be in scope. We conducted the audit of both components from the U.K. The other subsidiaries were considered to be immaterial and were subject to targeted procedures along with analytical review procedures.

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 and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included 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.

This is not a complete list of all risks identified by our audit.

Key audit matter	How the scope of our audit addressed the key audit matter
Carrying value of intangible assets (Note 11 of the financial statements) Intangible assets have been capitalised in relation to the Villeta project. This project is at an early stage of development and significant management judgement is required in assessing whether the carrying value remains recoverable. We considered the risk that there was evidence of impairment that should be recognised in the financial statements. Subsequent to the reporting date, developments occurred in relation to the Villeta Project in Paraguay. Further details of these events are set out in Note 26 – Subsequent Events.	We considered whether indicators of impairment existed for the Villeta Project as at 31 December 2025. Our procedures included: • evaluating management’s assessment of impairment indicators in accordance with IAS 36. • Obtaining the FEED Study to provide evidence of the project’s technical feasibility. • Making specific enquiries of management and reviewed market announcements, budgets and plans which confirmed the plan to continue investment in the Villeta project subject to sufficient funding being available. • Assessing evidence supporting the continued commercial viability of the project, including the long-term offtake agreement, EPC arrangements and project funding plans; and Based on the audit evidence obtained, we concluded that no impairment indicator existed at 31 December 2025 and that management’s conclusion that the capitalised development costs remained recoverable was reasonable. We also considered the adequacy of the disclosures included in Note 26 – Subsequent Events, which highlight a material non-adjusting subsequent event that may have implications for the carrying value of the intangible assets in a future reporting period.

INDEPENDENT AUDITOR'S REPORT

continued

Key audit matter	How the scope of our audit addressed the key audit matter
Going concern (Note 2 of the financial statements) The Group continues to incur losses and remains dependent on the successful execution of its strategy, future funding and available liquidity. The directors' assessment required significant judgement in forecasting future cash flows and evaluating funding available under different project outcomes. Management prepared cash flow forecasts covering the going concern assessment period under both a scenario where the Villeta Project proceeds and a downside scenario where the project does not proceed. The forecasts also incorporated existing cash resources, anticipated recoveries and financial support available from the Chairman.	We evaluated management's assessment of the Group's and Parent Company's ability to continue as a going concern for a period of at least twelve months from the date of approval of the financial statements. Our procedures included: • evaluating and challenging management's cash flow forecasts and the reliability of the forecast model. • comparing forecast assumptions to historical performance where applicable. • agreeing available cash balances to supporting documentation including the material financing receipts received since the year end. • reviewing the terms and availability of financial support provided by the Chairman. • assessing management's sensitivities, including increases in forecast expenditure and alternative project outcomes; and • assessing the adequacy of the disclosures included in Note 2. Based on the audit evidence obtained, we found management's forecasts and assumptions to be reasonable. Under both the Villeta Project proceed and downside scenarios, the group is expected to maintain sufficient liquidity throughout the assessment period, including after applying reasonable downside sensitivities. We concluded that the directors' use of the going concern basis of accounting was appropriate and that the disclosures in Note 2 were adequate.

Our audit procedures in relation to these matters were designed in the context of our audit opinion as a whole. They were not designed to enable us to express an opinion on these matters individually and we express no such opinion.

Other information

The directors are responsible for the other information contained within the annual report. 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.

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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our 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 directors' report and strategic report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

Responsibilities of the directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 26 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 Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the Parent Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

- We obtained an understanding of the legal and regulatory frameworks within which the Group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were relevant company law and taxation legislation in the UK and Paraguay being the principal jurisdictions in which the Group operates.
- We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals and reviewing accounting estimates for biases.

INDEPENDENT AUDITOR'S REPORT

continued

- Owing to the inherent limitations of an audit, there is an avoidable risk that there may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standard. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.
- These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misinterpretations.

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

Use of our report

This report is made solely to the 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 company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Matthew Stallabrass
Senior Statutory Auditor
for and on behalf of
Crowe U.K. LLP
Statutory Auditor
London
2 October 2026

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

YEAR ENDED 31 DECEMBER 2025

	Note	2025 US\$'000	2024 US\$'000
Continuing Operations			
Administrative expenses	5	(7,945)	(6,946)
Operating loss		(7,945)	(6,946)
Finance income		19	26
Finance costs		(236)	(159)
Loss before tax		(8,162)	(7,079)
Total income tax (charge)/credit	8	–	–
Loss for the year from continuing operations		(8,162)	(7,079)
Loss for the year from continuing operations		(8,162)	(7,079)
Non-controlling interest	10	2	(187)
Loss for the year attributable to equity holders		(8,160)	(7,266)
Other comprehensive income net of tax			
Items that may subsequently be reclassified to profit or loss			
Exchange differences on translation of foreign operations		(1,060)	(14)
Total comprehensive loss for the year attributable to the equity holders of the parent		(9,220)	(7,280)
Loss per share		US cents	US cents
Basic loss per share from continuing operations		(16.33)	(16.13)
Diluted loss per share from continuing operations		(16.33)	(16.13)

The accompanying notes form an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

	Note	2025 US\$'000	2024 US\$'000
ASSETS			
Non-current assets			
Intangible assets	11	6,154	6,010
Goodwill		2	2
Property, plant and equipment	12	1,395	1,312
		7,551	7,324
Current assets			
Trade and other receivables	13	632	755
Cash and cash equivalents	14	159	167
		791	922
TOTAL ASSETS		8,342	8,246
LIABILITIES			
Current liabilities			
Trade and other payables	15	8,709	4,367
Short term facility	17	477	–
Borrowings	18	2,937	135
		12,123	4,502
Non-current liabilities			
Non-current portion of leases	16	–	2
Borrowings	18	740	675
		740	677
TOTAL LIABILITIES		12,863	5,179
EQUITY			
Share capital	19	134	127
Share premium		24,755	23,153
Retained earnings		(29,970)	(21,810)
Translation reserve		(1,166)	(106)
Share option reserve		1,738	1,713
		(4,509)	3,077
Non-controlling interest	10	(12)	(10)
TOTAL EQUITY		(4,521)	3,067
TOTAL EQUITY AND LIABILITIES		8,342	8,246

These consolidated financial statements for ATOME PLC (company number 13691713) were approved by the Board of Directors and authorised for issue on 2 October 2026. They were signed on their behalf by:

Peter Levine
Chairman

The accompanying notes form an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

YEAR ENDED 31 DECEMBER 2025

	Share capital & premium US\$'000	Profit and loss account US\$'000	Other reserves US\$'000	Total US\$'000	Non- controlling interest US\$'000	Total Equity US\$'000
Balance at 1 January 2024	16,990	(14,544)	1,667	4,113	(197)	3,916
Share-based payments	–	–	(46)	(46)		(46)
Offer of shares to public	6,415	–	–	6,415	–	6,415
Costs of issue new shares	(125)	–	–	(125)	–	(125)
Transactions with the owners	6,290	–	(46)	6,244	–	6,244
Loss for the year	–	(7,266)	–	(7,266)	187	(7,079)
Translation reserve	–	–	(14)	(14)		(14)
Total comprehensive loss for the year	–	(7,266)	(14)	(7,280)	187	(7,093)
Balance at 31 December 2024	23,280	(21,810)	1,607	3,077	(10)	3,067
Share-based payments	–	–	25	25	–	25
Offer of shares to public	1,609	–	–	1,609	–	1,609
Costs of issue new shares	–	–	–	–	–	–
Transactions with the owners	1,609	–	25	1,634	–	1,634
Loss for the year	–	(8,160)	–	(8,160)	(2)	(8,162)
Translation reserve	–	–	(1,060)	(1,060)		(1,060)
Total comprehensive loss for the year	–	(8,160)	(1,060)	(9,220)	(2)	(9,222)
Balance at 31 December 2025	24,889	(29,970)	572	(4,509)	(12)	(4,521)

The accompanying notes form an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

YEAR ENDED 31 DECEMBER 2025

	2025 US\$'000	2024 US\$'000
Cash flows from operating activities		
Cash used by operating activities (note 21)	(2,346)	(2,272)
Taxes paid	–	–
Taxes refunded	–	–
	(2,346)	(2,272)
Cash flows from investing activities		
Additions to intangible assets	(144)	(1,498)
Additions to property, plant and equipment	(111)	(124)
Interest received	19	26
	(236)	(1,596)
Cash flows from financing activities		
Proceeds from issue of shares (net of expenses)	66	3,672
Proceeds from borrowings	2,864	195
Finance costs	(193)	(154)
Repayment of borrowings	(135)	(195)
Repayment of obligations under leases	(28)	(27)
	2,574	3,491
Net decrease in cash and cash equivalents	(8)	(377)
Cash and cash equivalents at beginning of period	167	550
Exchange gain/(loss) on cash and cash equivalents	–	(6)
Cash and cash equivalents at end of period	159	167

The accompanying notes form an integral part of these consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. General information

Corporate status

ATOME PLC is a public company limited by shares and incorporated in England in the United Kingdom under the Companies Act 2006. The address of the registered office is given on page 68. The nature of the Group's operations and its principal activities are set out in Note 4 and in the Strategic Report on pages 04 to 8. The Company is quoted on the AIM market of the London Stock Exchange (ticker: ATOM), and is headquartered in Leeds, UK, with an office in Asunción, Paraguay. Details on all subsidiaries of the group are provided in Note 4 in the Company accounts.

Presentation currency

The presentation currency is the United States (US) Dollar as are all the Group's budgeting, cost management and future trading are in US Dollars.

The functional currency of each entity in the Group is determined according to the indicators of the circumstances arising for each entity and is normally the currency of the primary environment in which it operates. Consequently, the functional currency for the entity statutory financial statements for ATOME PLC and ATOME Fertiliser Limited is GBP sterling, for ATOME Paraguay S.A. in Paraguayan Guarani, and for National Ammonia Corporation S.A. in Costa Rican Colónes.

The Group's accounting policy on foreign currencies is detailed in Note 2g).

2. Material accounting policies

a) Basis of preparation

The principal accounting policies adopted in the preparation of the consolidated financial statements as set out further in this Note 2 have been consistently applied to all the years presented, unless otherwise stated.

These consolidated financial statements are presented in US dollar.

Amounts are rounded to the nearest thousand, unless otherwise stated.

These financial statements have been prepared in accordance with the UK adopted International Accounting Standards (UK IAS) as issued by the International Accounting Standards Board (IASB) and Interpretations (collectively IFRSs).

The preparation of financial statements in compliance with UK IAS requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies.

The areas where significant judgments and estimates have been made in preparing the financial statements and their effect are disclosed in Note 3.

b) Basis of accounting

The preparation of financial statements in conformity with UK IAS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses as further described in Note 3.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

continued

2. Material accounting policies (continued)

c) Basis of consolidation

The Group's consolidated financial statements include the results of the Company and all its subsidiary undertakings. A subsidiary is an entity controlled, directly or indirectly, by the Group. Control is the power to govern the financial and operating policies of the entity to obtain benefits from its activities. The financial statements of subsidiaries are included in the Group financial statements from the date that control commences until the date that control ceases. There are no unrealised gains and losses or income and expenses arising from intra Group transactions. Intra Group balances are eliminated in preparing the consolidated financial statements.

In July 2024, ATOME acquired 90% in the National Ammonia Corporation S.A (NAC), a joint venture in Costa Rica. As the parent entity, ATOME PLC consolidates 100% of the financial results of its subsidiaries, with the non-controlling interest share recognised separately in the financial statements. The non-controlling interest arising in its consolidated statement of financial position is shown separately within equity and the profit or loss attributable to the non-controlling interest shown on the Statement of Comprehensive Income.

There are no new or revised standards which are applicable for the reporting periods and have a material impact upon the recognition, measurement or disclosures in these financial statements.

d) Going concern

The Group's consolidated financial statements have been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

The Directors have undertaken a review of the Group's working capital requirements considering the funds available from past share placings and additional support commitments from the major shareholders of the Company.

The cash balance as at 31 December 2025 was US\$0.2 million (2024: US\$0.2 million). There were no amounts receivable for shares issued under the share placings (2024: US\$0.5 million).

The Directors continue to monitor cash forecasts closely and apply sensitivity analyses to manage liquidity risk effectively. Cash flow forecasts incorporate the projected settlement of the net current liabilities related to investment activity as detailed in the Strategic Report. In arriving at their view on going concern, reasonable downside sensitivities are considered under which scenarios the Group can elect not to proceed with discretionary expenditure to mitigate risks accordingly. Further details of the Group's commitments are set out in Note 23.

As part of the arrangements with the Company's anchor equity investor – Hy24, for the Villeta project, to date \$2.5 million has been advanced to the company by Hy24 which has assisted in the expenditures. The loan is not due for repayment until 2028 if the Villeta Project issue is resolved by 30 December 2026 or if not at present such monies become payable at the start of 2027. On such eventuality ATOME would seek to re-negotiate payment terms, accordingly as there is a contractual scenario under which the payment becomes due on demand, the liability is shown as a current liability in the Statement of Financial Position at the year end.

Additional funds were also provided during the year for working capital support from the founder and Chairman through his investment vehicles, under the terms of the facility agreement provided in June 2025.

As part of the Villeta project agreements, the Company entered into a Management Services Agreement with ATOME Paraguay, which will provide an estimated \$2.8 million annualised cash proceeds to the Company during the construction period (2026-2029), and c.\$1 million during the operations phase of the project.

Further funding will continue to be required from shareholders, lenders or otherwise for the Company to achieve success in project financing for Villeta Project with the desired outcome of cash generative production in 2029/2030.

2. Material accounting policies (continued)

d) Going concern (continued)

On 24 April 2026 the Company announced the successful completion of a Fundraising of approximately US\$34.6 million in gross proceeds, comprising a Placing (US\$8.9 million), a Management Subscription by certain directors and senior managers (US\$4.7 million), a Company Arranged Subscription (US\$2.7 million), a Retail Offer (US\$1.4 million) and a conditional subscription by Casale S.A., the EPC contractor and anchor investor, of US\$17.0 million, in aggregate 42,740,545 new Ordinary Shares at the Issue Price of US\$0.81 (60 pence) per share. A further 2,245,833 Settlement Shares were allotted (non-cash) in lieu of fees due to certain contractors and advisers. (Sterling amounts have been translated into US Dollars at the rate of £1.00:US\$1.35; figures may not sum precisely owing to rounding).

The settlement for the shares issued to Casale of US\$17 million is to be offset towards the subscription by the Company for Preferred Shares in ATOME Paraguay, together with in-kind contribution totalling US\$5.8 million, subject to further increase by the amount of costs incurred since June 2026, from the Company's own resources and cash proceeds received from the fundraise provided the Company contribution for the US\$31 million subscription for Preferred Shares in ATOME Paraguay, and working capital for general corporate purposes and to progress the Company's pipeline of other projects.

However, as has been referred to in the Chairman's statement to these accounts, there is currently a substantive issue regarding the Power Purchase Agreement applicable to the Villeta project.

If the issue cannot be resolved amicably then ATOME will pursue its legitimate right for substantial damages under the UK-Paraguay Bi-lateral Investment Treaty, the cost for such going forward are, ATOME is advised, likely to be litigation funded.

Whilst it is hoped such amicable resolution can be achieved, in the event that the Villeta project does not proceed then Casale has in good faith indicated it will work with ATOME to find a solution to cancel or otherwise return the shares issued to it as above and the monies raised in the said fundraise will be applied prudently as appropriate for working capital and its pipeline of other projects as well as for judicious expenditure to grow the Company and exploit the benefit for its expertise and assets it has developed.

To further alleviate concerns as to future funding, additional funds may be made available to the Group in the form of the commitment based on the support letter dated 2 October 2026 ("the Facility") provided by Peter Levine the founder, Chairman and a significant shareholder of ATOME. The terms thereof provide inter alia for a revolving facility of up to £2.5 million (c US\$3.35 million) for a period up to 30 September 2028 to support working capital needs.

The Facility is unsecured and will be repayable on the earlier of a future fundraise by the Company of at least £4 million, in which Peter Levine will have the right to participate to maintain his current interest in the Company. The Facility has an initial facility fee of £200,000 which can be settled in shares and bears an interest rate of 12.5% on drawn amounts, and a commitment fee of 4% on undrawn amounts which will be settled in ATOME shares.

The directors have considered going concern through to 31 December 2027. In doing so they have considered a scenario where the current uncertainty regarding the PPA is resolved and the project moves forward as planned and a scenario where the group is forced to take legal action to protect its rights. For both scenarios additional sensitivities have been considered around cost increases. Following post year end fund raises the Company has cash of \$6.8m at 31 August 2026 and considers that this, together with the conditional support letter provided by Peter Levine, gives it sufficient resources to continue as a going concern in both scenarios considered. Further funding may be required outside the review period depending on the situation with the Project, with the forecast financing requirements for the Project to achieve commercial production in 2029 fully covered by the committed debt and equity. As a result of this, the directors have a reasonable expectation that the Group and the Company have adequate resources to continue in operational existence for the foreseeable future and continue to adopt the going concern basis of accounting in preparing the annual financial statement but recognise that this is a material judgement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

continued

2. Material accounting policies (continued)

e) Intangible assets

Costs directly attributable to the development the production facility design are capitalised as intangible assets when technical feasibility of the project is established through relevant studies, it is probable that the project will generate future economic benefits, adequate technical, financial and other resources are available to complete the development and to use or sell the intangible asset, and the costs can be measured reliably. Such costs include front-end engineering and design, and related contract costs incurred to develop and manage the preparation of the design documentation.

These costs will be amortised over the expected useful life of 25 years, reflecting the useful life of the tangible production assets to be constructed applying the developed design.

f) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any provision for impairment in value. The Group recognises in the carrying amount of property, plant and equipment the subsequent costs of replacing part of such items when they are expected to generate future economic benefits and such costs can be reliably determined. The carrying value of a part is derecognised when it is replaced. All other costs are recognised in the statement of comprehensive income as an expense as they are incurred.

Depreciation is charged on a straight-line basis to write off the cost, less the estimated residual value, of property, plant and equipment over their estimated useful lives. Where parts of an item of plant and equipment have separate lives, they are accounted for and depreciated as separate items.

Policies with respect to Right of Use assets are detailed below under Leases.

g) Foreign currencies

Functional and presentation currency

The functional currency is the currency of the primary economic environment in which an entity operates and is normally the currency in which an entity primarily generates and expends cash. The Parent Company's functional currency is GBP Sterling. The Directors have determined that the presentational currency is US Dollars as all the Group's budgeting, cost management and future trading are in US Dollars.

Exchange on foreign currency transactions

Transactions in foreign currencies are translated at the foreign exchange rate ruling at the date of the transaction. All exchange differences on transactions in currencies other than the individual entity's functional currency are recognised as profit or loss in the year in which they are incurred. Monetary assets and liabilities that are denominated in foreign currencies at the reporting date are translated at the exchange rate ruling at that date with any exchange differences arising on retranslation being recognised as profit or loss in the statement of comprehensive income.

Translation of the Group companies' financial information

The results and financial position of all the Group entities that have a functional currency different from the Group's presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- all resulting exchange differences are recognised in other comprehensive income and accumulated in a separate reserve in equity. On consolidation, exchange differences arising from the translation of the net investment in foreign operations are taken to shareholders' equity as an item of other comprehensive income or expense. When a foreign operation is disposed of or sold, exchange differences that were recorded in equity are recognised in the statement of comprehensive income as part of the gain or loss on sale.

2. Material accounting policies (continued)

h) Financial instruments

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and short-term deposits with an original maturity of three months or less.

Trade payables and other creditors

Trade payables and other creditors are not interest bearing and are initially recognised at fair value net of transaction costs and subsequently measured at amortised cost under the effective interest method.

Equity

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all its liabilities. Equity instruments issued by the Company are recorded as the proceeds received, net of direct issue costs, allocated between share capital and share premium.

Accounting for financial assets

Financial assets are divided into loans and receivables.

Financial assets are assigned to the different categories on initial recognition, depending on the characteristics of the instrument and its purpose. A financial instrument's category is relevant for the way it is measured and whether any resulting income and expenditure are recognised in the statement of comprehensive income. See Note 24(e) for a summary of the Group's financial assets by category.

All income and expenses relating to financial assets are recognised in the Statement of Comprehensive Income.

Accounts receivable are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. At initial recognition these are measured at fair value plus transaction costs, less provision for impairment, and thereafter at amortised cost under the effective interest rate method. All finance costs under the effective interest rate method are recognised in the Statement of Comprehensive Income.

Financial liabilities

Financial liabilities that are not (i) contingent consideration of an acquirer in a business combination, (ii) held-for-trading, or (iii) designated as at FVTPL, are measured subsequently at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash flows (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

i) Income taxes

Tax expense recognised in the statement of comprehensive income comprises the sum of deferred tax and current tax not recognised in other comprehensive income or directly in equity.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

continued

2. Material accounting policies (continued)

i) Income taxes (continued)

Current income tax assets and/or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting periods that are unpaid at the reporting date. Current tax is payable on taxable profit, which differs from profit or loss in the financial statements.

Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred income taxes are calculated using the liability method on temporary differences. Deferred tax is generally provided on the difference between the carrying amounts of assets and liabilities and their tax bases. However, deferred tax is not provided on the initial recognition of an asset or liability unless the related transaction is a business combination or affects tax or accounting profit, with no deferred tax liabilities recognised in relation to goodwill arising in a business combination. Deferred tax on temporary differences associated with shares in subsidiaries and joint ventures is not provided if reversal of these temporary differences can be controlled by the Group and it is probable that reversal will not occur in the foreseeable future. In addition, tax losses available to be carried forward as well as other income tax credits to the Group are assessed for recognition as deferred tax assets.

Deferred tax liabilities are provided in full, with no discounting. Deferred tax assets are recognised to the extent that it is probable that the underlying deductible temporary differences will be able to be offset against future taxable income.

Current and deferred tax assets and liabilities are calculated at tax rates that are expected to apply to their respective period of realisation, provided that they are enacted or substantively enacted at the reporting date. Changes in deferred tax assets or liabilities are recognised as a component of tax expense in the statement of comprehensive income, except where they relate to items that are charged or credited directly to equity (such as the revaluation of land) in which case the related deferred tax is also charged or credited directly to equity.

j) Share-based payments

The Group has applied the requirements of IFRS 2 Share-based Payment. All share-based awards of the Group are equity settled as defined by IFRS 2. The fair value of these awards has been determined at the date of grant of the award. Although the fair value does not change, the level of awards may be adjusted annually by the Group's estimate of the number of awards that will eventually vest as a result of non-market conditions, is expensed uniformly over the vesting period.

The fair value of options/warrants are calculated using a Black-Scholes option pricing model. Where market related conditions exist, a Monte Carlo model would be applied to assess the probability that the condition would be met. Further details are in Note 20.

All equity-settled share-based payments are ultimately recognised as an expense in the Income Statement with a corresponding credit to other reserves.

k) Leases

On inception of a contract, the Group assesses whether the contract is, or contains, a lease. A lease is recognised if the contract conveys the right to control and use an identified asset for a period of time in exchange for consideration. To make the determination the Group assess whether it has the right to obtain all of the economic benefits from the use of the asset throughout the period of use, and whether the Group has the right to direct the use of the asset.

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. The right-of-use asset is initially measured at cost which comprises the initial amount of the lease liability plus any initial direct costs incurred and an estimate of costs required to remove or restore the underlying asset. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

2. Material accounting policies (continued)

k) Leases (continued)

The initial measurement of the corresponding lease liability is at the present value of the lease payments at the lease commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the incremental borrowing rate.

The lease liability is subsequently measured at amortised cost using the effective interest method. It is re-measured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is re-measured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. Over the course of a lease contract, there will be taxable timing differences that could give rise to deferred tax, subject to local tax laws and regulations.

l) Segment reporting

An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses and whose results are regularly reviewed by the chief operating decision makers. The Group operates in one product segment which is, the development, production and the sale of green ammonia and fertilisers, and related activities. Segment information is presented in accordance with IFRS 8 for all periods presented.

3. Critical accounting judgements and key sources of estimation uncertainty

In order to prepare the consolidated financial statements in conformity with UK IAS, management of the Group have to make estimates and judgements. The matter described below is considered to be the most important in understanding the judgements that are involved in preparing these financial statements and the uncertainties that could impact the amounts reported in the results of operations, financial condition and cash flows. Group accounting policies are described in Note 2.

Critical accounting judgements

In applying the Group's accounting policies as detailed in Note 2 the directors have judged that the going concern basis as detailed above is appropriate for the group.

Further, the directors have judged that, despite a material uncertainty around the power purchase agreement, there are no impairment indicators that may lead to recognition of any impairment loss on the Company's investment in ATOME Paraguay, or the recorded values of the intangible assets and property, plant and equipment related to the Villeta Project.

Key sources of estimation uncertainty

There are the key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date, that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, included assessment of the criteria for capitalisation and impairment indicators that may lead to recognition of impairment in relation to the capitalised development costs for its Villeta project.

Capitalisation criteria and amounts capitalised

The Company capitalised front-end engineering and design (FEED) costs incurred to design the Villeta Project production facility totalling US\$6.1 million as at 31 December 2025 (2024: US\$6.0 million) as intangible assets, with further US\$0.5 million (2024: US\$0.4 million) relating specifically to the costs incurred at Villeta Project site capitalised as part of the assets under construction.

The Company has successfully achieved Final Investment Decision for Villeta Project and fully committed equity and debt required for the project. As at 31 December 2025, the Company is certain that the Villeta project is technically and economically feasible, will be financed and are targeting commercial production in 2029, therefore no impairment indicators exist.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

continued

3. Critical accounting judgements and key sources of estimation uncertainty (continued)

Carrying value and impairment assessment

Further, the directors have judged that, despite a material uncertainty around the power purchase agreement ("PPA"). Until the uncertainty is resolved and the tariff, tenure and other provisions of the PPA are fixed, there are no definitive impairment indicators that may, at 31 December 2025 or at the date of issuance of these consolidated financial statements, lead to recognition of any impairment loss on the Company's investment in ATOME Paraguay, or the recorded values of the intangible assets and property, plant and equipment related to the Villeta Project. The directors intend to perform a review of this position in preparing the consolidated financial statements of the Group as at 31 December 2026, by which date the related negotiations are expected to be completed and all key commercial terms of the PPA fully negotiated and fixed.

4. Segment reporting

In the opinion of the Directors, the operations of ATOME PLC comprise one current main class of business, the development, production and the sale of green fertiliser for agricultural use and related activities.

An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses and whose results are regularly reviewed by the Board of Directors.

The Board of Directors reviews operating results by reference to the core principle of geographic location. As at 31 December 2025, the Group had projects in two geographical markets: Paraguay and Costa Rica. It has a head office and associated corporate expenses in the UK.

	Iceland 2025 US\$'000	Paraguay 2025 US\$'000	Costa Rica 2025 US\$'000	UK 2025 US\$'000	Total 2025 US\$'000
Administrative expenses	–	3,166	21	4,758	7,945
Segment costs	–	3,166	21	4,758	7,945
Segment operating profit/(loss) for the Year Ended 31 December 2025	–	(3,166)	(21)	(4,758)	(7,945)

Cost of sales

	Iceland 2024 US\$'000	Paraguay 2024 US\$'000	Costa Rica 2024 US\$'000	UK 2024 US\$'000	Total 2024 US\$'000
Administrative expenses	3	571	97	6,275	6,946
Other (gains) / losses	(789)	–	–	789	(0)
Segment costs	(786)	571	97	7,064	6,946
Segment operating loss for the Year Ended 31 December 2024	786	(571)	(97)	(7,064)	(6,946)

4. Segment reporting (continued)

Segment assets

	Paraguay 2025 US\$'000	Costa Rica 2025 US\$'000	UK 2025 US\$'000	Total 2025 US\$'000
Intangible assets	–	–	6,154	6,154
Goodwill	2	–	–	2
Property, plant and equipment	1,395	–	–	1,395
	1,397	–	6,154	7,551
Other assets	208	5	419	632
Total assets as at 31 December 2025	1,605	5	6,573	8,183
	Paraguay 2024 US\$'000	Costa Rica 2024 US\$'000	UK 2024 US\$'000	Total 2024 US\$'000
Intangible assets	–	–	6,010	6,010
Goodwill	2	–	–	2
Property, plant and equipment	1,312	–	–	1,312
	1,314	–	6,010	7,324
Other assets	142	6	607	755
Total assets as at 31 December 2024	1,456	6	6,617	8,079

Segment liabilities

	Paraguay 2025 US\$'000	Costa Rica 2025 US\$'000	UK 2025 US\$'000	Total 2025 US\$'000
Total liabilities as at 31 December 2025	4,360	21	8,482	12,863
	Paraguay 2024 US\$'000	Costa Rica 2024 US\$'000	UK 2024 US\$'000	Total 2024 US\$'000
Total liabilities as at 31 December 2024	1,025	22	4,132	5,179

Reconciliation of the amounts reported for segment assets to the Group's consolidated statement of financial position is as follows:

	2025 US\$'000	2024 US\$'000
Segment assets	8,183	8,079
Group cash	159	167
Group assets as at 31 December 2025	8,342	8,246

5. Administrative expenses

	2025 US\$'000	2024 US\$'000
Directors and staff costs (including non-executive Directors)	2,095	4,110
Cost of issue for existing shares	–	–
Share-based payments	25	162
Depreciation	27	29
Other	5,797	2,645
	7,945	6,946

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

continued

6. Loss before tax

	2025 US\$'000	2024 US\$'000
Loss before tax has been arrived at after charging:		
Depreciation of property, plant and equipment (note 16)	27	29
Staff costs in administrative expenses (note 5)	2,095	4,110
Rentals payable in respect of land and buildings	182	152
Auditor's remuneration		
Fees payable to the Company's auditor for the audit of the annual accounts	49	43
Total audit fees	49	43
Other non-audit services	8	7
	57	50

7. Staff costs

	2025 Number	2024 Number
Average monthly number of employees (including executive Directors and Chairman but excluding non-executive Directors)		
Management	6	6
Administration	4	4
	10	10

	2025 US\$'000	2024 US\$'000
Wages, salaries and Directors' fees (including Chairman and excluding non-executive Directors)	1,842	3,762
Expense in respect of share-based payments	32	32
Social security costs	115	198
	1,989	3,992

Included in the above is the remuneration earned by directors of the company acting in such capacity during the financial year. No pension contributions were paid to any director in the year. Further details of the Directors' remuneration are provided in the Directors' Report.

	2025 US\$'000	2024 US\$'000
Emoluments paid in the year in respect of the highest paid Director (excluding share-based payment charge)	437	1,024

The directors and key management elected during 2025 to defer 50% of their salaries, to be settled in due course in exchange for new shares in the Company

8. Tax

	2025 US\$'000	2024 US\$'000
Current tax credit /(charge)	–	–
Deferred tax		
Origination and reversal of temporary differences	–	–
	–	–

8. Tax (continued)

	2025 US\$'000	2024 US\$'000
Loss on ordinary activities before taxation	(8,162)	(7,079)
Tax at 25% (2024: 25%)	2,040	1,770
Deferred tax brought forward but not recognised	3,802	2,158
Deferred tax carried forward but not recognised	(5,321)	(3,784)
Expenses not deductible for tax purposes	(5)	214
Difference between Paraguay, Costa Rica and UK tax rates	(482)	(357)
Tax per statement of comprehensive income	34	0

Tax losses carried forward but not recognised are as follows:

	2025 US\$'000	2024 US\$'000
UK	19,729	14,800
Paraguay	4,177	844
Costa Rica	118	97
	24,024	15,741

Tax losses in Paraguay have a useful life of 5 years before lapsing. The validity period of tax losses carried forward and their expiration are as follows:

Financial year ending	Expiration	Loss carried forward US\$'000
2021	2026	9
2022	2027	79
2023	2028	393
2024	2029	363
2025	2030	3,333
		4,177

9. Loss per share

	2025 US\$'000	2024 US\$'000
Loss for the period attributable to the equity holders of the Parent Company	(8,160)	(7,266)
	Number '000	Number '000
Weighted average number of shares in issue	49,963	45,053
	US cents	US cents
Loss per share		
Loss per share from continuing operations	(16.33)	(16.13)
Diluted loss per share from continuing operations	(16.33)	(16.13)

At 31 December 2025, 1,813,580 (2024: 1,813,580) share options and share warrant awards were in issue that, if exercised, would dilute earnings per share in the future. No dilution per share was calculated as with the reported loss adding share options and warrants is anti-dilutive.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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10. Non-controlling interests

As at 31 December 2025 the Group controlled 90% in National Ammonia Corporation S.A. and included its financial results in the Consolidated Statement of Comprehensive Income and Consolidated statement of Financial Position.

Set out below is summarised financial information for the consolidated subsidiaries. The amounts disclosed are before inter-company eliminations.

	2025 US\$'000	2024 US\$'000
Current assets	5	6
Current liabilities	(22)	(22)
Net assets	(17)	(16)
	2025 US\$'000	2024 US\$'000
Other Gains/Losses	–	789
Loss for the period	(24)	(98)
Other comprehensive income	2	(5)
Total comprehensive income	(22)	686
Income/(loss) allocated to NCI	(2)	(78)
	2025 US\$'000	2024 US\$'000
Cash flows from operating activities	(23)	697
Cash flows from financing activities	15	(686)
Net increase/(decrease) in cash and cash equivalents	(8)	11

11. Intangible assets

Intangible assets comprise the costs incurred for engineering and related services for the development of green fertiliser production facility.

Cost	Intangible assets US\$'000
At 1 January 2025	6,010
Additions	144
At 31 December 2025	6,154
Depreciation	
At 1 January 2025	–
Charge for the year	–
At 31 December 2025	–
Net book value at 31 December 2025	6,154
Cost	
At 1 January 2024	4,512
Additions	1,498
At 31 December 2024	6,010
Depreciation	
At 1 January 2024	–
Charge for the year	–
At 31 December 2024	–
Net book value at 31 December 2024	6,010

12. Property, plant and equipment

Cost	Land assets US\$'000	Leased assets US\$'000	Other assets US\$'000	Total US\$'000
At 1 January 2025	906	56	389	1,351
¹ Reclassification as other assets	–	–	–	–
² Disposals	–	–	–	–
Additions	–	–	111	111
At 31 December 2025	906	56	500	1,462
Depreciation				
At 1 January 2025	–	28	11	39
¹ Reclassification as other assets	–	–	–	–
² Disposals	–	–	–	–
Charge for the year	–	26	1	27
At 31 December 2025	–	54	12	67
Net book value at 31 December 2025	906	2	487	1,395

Cost	Land assets US\$'000	Leased assets US\$'000	Other assets US\$'000	Total US\$'000
At 1 January 2024	918	103	253	1,274
¹ Reclassification as other assets	(12)	–	12	–
² Disposals	–	(47)	–	(47)
Additions	–	–	124	124
At 31 December 2024	906	56	389	1,351
Depreciation				
At 1 January 2024	7	50	–	57
¹ Reclassification as other assets	(7)	–	7	–
² Disposals	–	(47)	–	(47)
Charge for the year	–	25	4	29
At 31 December 2024	–	28	11	39
Net book value at 31 December 2024	906	28	378	1,312

- Leased assets comprise an office lease in Paraguay.
- Land comprises the site acquired in 2022 for the Villeta project in Paraguay and is pledged as security under the loan.

¹ Relates to fixtures, fittings and IT in Paraguay previously recorded under land assets and reclassified to other assets.

² Relates to the expiration of the office lease in December 2023.

13. Trade and other receivables

	2025 US\$'000	2024 US\$'000
Outstanding on share issue/fundraise	–	450
Other receivables	337	220
Prepayments	295	85
	632	755

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

continued

14. Cash and cash equivalents

	2025 US\$'000	2024 US\$'000
Cash at bank and in hand	159	167

15. Trade and other payables

	2025 US\$'000	2024 US\$'000
Current		
Other payables	8,707	4,340
Current portion of leases	2	27
	8,709	4,367
Non-current		
Non-current portion of leases	–	2
	–	2

16. Leases

	2025 US\$'000	2024 US\$'000
<i>i) Amounts recognised in the balance sheet</i>		
Right-of-use assets (included within property, plant and equipment)		
Property leases	2	28
	2	28
Leased liabilities		
Property leases	2	29
	2	29
Current	2	27
Non-current	–	2
	2	29
<i>ii) Amounts recognised in the statement of profit or loss</i>		
Property leases	26	25
Depreciation charge of right-of-use assets	26	25
Interest expense on lease liabilities (included in finance cost)	1	2
	27	27

17. Short term facility

	2025 US\$'000	2024 US\$'000
Current		
Loan from IYA Global Limited	477	–
	477	–

This short-term loan represents the chairman's support facility, entered into in 2025. This facility is unsecured and bears an interest rate of SOFR plus 4% on drawn amounts, a commitment fee of 1% on undrawn amounts and an initial facility fee of 2.5%, all of which can be settled in shares.

18. Borrowings

	2025 US\$'000	2024 US\$'000
Current		
Bank loan due < 1 year	185	135
Other Loans due < 1 year	2,752	–
	2,937	135
Non-current		
Bank loan due > 1 year	740	675
Total carrying value of borrowings	3,677	810

The bank loan is secured by the value of the land in Paraguay acquired in 2022 for Villeta project, with no recourse to Group's other assets and/or entities, is repayable in 24 quarterly instalments commencing in March 2025 and bears an interest rate of 9.5%.

In December 2025, the Company received an additional US\$250,000 loan, on the same interest and other terms as the previous loan, secured by the mortgage on the Villeta project land, with scheduled quarterly repayments to commence from March 2026 and end in December 2030.

During 2025, \$2.5 million was advanced by Hy24, the Company's Villeta project anchor equity investor. According to the terms of agreement with Hy24, the loan is denominated in euro, not due for repayment until 2028 if the Villeta Project proceeds and repayable on demand if it does not and bears an interest rate of 15%.

19. Share capital

	2025 '000s	2024 '000s
Issued - authorised, allotted, called up and fully paid		
Ordinary shares of par value £0.002 (US\$0.003)	50,961	48,515
Balance at beginning of year	48,515	40,323
Shares issued	2,446	8,192
Balance at end of year	50,961	48,515
	US\$'000	US\$'000
Ordinary shares of par value £0.002 (US\$0.003)	134	127
	134	127
The issued share capital is reconciled as follows		
Balance at beginning of year	127	109
Shares issued	7	18
Balance at end of year	134	127

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

continued

20. Share-based payments

Share options and warrants outstanding at the respective reporting dates are as follows:

	Note	Grant date	Target Price	31 Dec 2024	Granted in year	Exercised in year	Forfeited / lapsed in year	31 Dec 2025	Exercise	Fair value
Options/Warrants				'000	'000	'000	'000	'000	p/share	p/share
Olivier Mussat	a	30 Dec 21	80p	1,103		–	–	1,103	0.2	80.000
Nikita Levine	a	30 Dec 21	80p	125		–	–	125	0.2	80.000
James Spalding	a	30 Dec 21	80p	230		–	–	230	0.2	80.000
Senior employees	a	15 Jul 22	80p	175	–	–	–	175	0.2	80.000
Senior employees	a	31 Jan 23	80p	181				181	0.2	53.089
Suppliers	b	30 Dec 21	80p	–		–	–	–	80.00	22.000
				1,814	–	–	–	1,814		

Note:

- a) Options/warrants granted to directors and staff at nil cost vest in equal tranches subject to the key conditions including (a) continued employment over 12, 24 and 36 months from the date of grant and (b) the share price at the time of exercise being above 80p per share. The option/warrants are exercisable within three years from the date the employment condition is satisfied. These options have been valued using a Black Scholes model as detailed below.
- b) Options were granted to suppliers which vested at the time of issue with no conditions and were exercisable for two or three years from the date of admission at 80p per share. No options were exercised by suppliers prior to the options lapsing. The charge for the options has now been credited to the Income Statement and there are no further options available to suppliers at the reporting date.

The weighted average remaining contractual life of the options/warrants is 21 days from 31 December 2025 (21 days from 31 December 2024).

The inputs into the Black-Scholes model for the options granted in the year are as follows:

	2025	2024
Weighted average exercise price	80p	80p
Expected volatility	50%	50%
Expected life	<1 year	<1 year
Risk-free rate	4.00%	4.00%

Expected volatility was determined by calculating the volatility of the Group's share price over a period post admission of the shares to AIM. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions, and behavioural considerations.

21. Notes to the consolidated statement of cash flows

	2025 US\$'000	2024 US\$'000
Loss from operations before taxation	(7,945)	(6,946)
Interest accretion on lease liability	1	2
Interest payable	(3)	(5)
Depreciation and impairment of property, plant and equipment	27	29
Foreign exchange difference	(1,018)	41
Payment in kind for shares placed	2,049	3,025
Share-based payments	25	(46)
Operating cash flows before movements in working capital	(6,864)	(3,900)
(Increase) / decrease in receivables	(326)	114
Increase in short term facility	477	–
Increase in payables	4,367	1,514
Net cash used by operating activities	(2,346)	(2,272)

The payment in kind for shares placed in the year represents the settlement of shares issued to directors and certain senior management by way of salary sacrifice. Certain suppliers also deferred settlement of invoices in exchange for shares during 2024, which was fully settled at the end of 2025.

22. Contingent liabilities

There are no contingent liabilities as at 31 December 2025 or 31 December 2024.

23. Capital commitments

Outstanding contractual commitments in relation to the Group's projects totalled US\$1.6 million as at 31 December 2025 (2023: US\$2.3 thousand).

24. Risk management objectives and policies

a) Overview

The Group is exposed to market risk through its use of financial instruments and specifically to currency risk, interest rate risk and certain other price risks, which result from both its operating and investing activities. The Group's risk management is co-ordinated at its Leeds, UK headquarters, in close co-operation with the Board of Directors, and focuses on actively securing the Group's short to medium-term cash flows by minimising the exposure to financial markets.

To date, the Group has financed its operations from equity issues in Pounds Sterling and loans denominated in Pounds.

The Group uses financial instruments (other than derivatives) comprising cash, liquid resources and various items, such as debtors and trade creditors that arise directly from its operations. The Group has not recently entered into any derivative transactions. In the normal course of its operations and through its financial instruments the Group is exposed to foreign currency risk.

b) Foreign currency risk and sensitivity

With the exception of Group overheads arising in the UK, most of the Group's transactions are carried out in US Dollars. The financial statements are presented in US Dollars as much of the Group's business is conducted in US Dollars. The Company raises equity funds in Pounds Sterling and converts to US Dollars as required. A balance of funds is retained in Pounds Sterling to meet future Group overheads.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

continued

24. Risk management objectives and policies (continued)

b) Foreign currency risk and sensitivity (continued)

At the year end the Group held the following cash and cash equivalent balances.

	2025 US\$'000	2024 US\$'000
US Dollars	101	16
Sterling	14	113
Euro	0	0
Paraguayan Guarani	44	38
	159	167

The Group is primarily exposed to changes in US\$/Pound sterling exchange rates. The sensitivity of profit or loss to changes in the exchange rates arises mainly from Pound Sterling-denominated cash balances.

Based upon the balances as at 31 December 2025, if the exchange rate between the US Dollar and Sterling changed by 10% there would be a profit or loss of US\$3 thousand.

c) Credit risk

The Group's balances represent sundry debtors from operating activities. The credit risk for cash and cash equivalents is considered negligible as the Group's policy is to deposit its cash with banks that have A/A+ international credit ratings. The Group's exposure to credit risk is limited to the carrying amount of other financial assets recognised at the balance sheet date, as summarised below:

	2025 US\$'000	2024 US\$'000
Outstanding on share issue/fundraise	–	450
Other receivables	337	220
Prepayments	295	85
Cash and cash equivalents	159	167
	791	922

d) Liquidity risk analysis

The Group manages its liquidity needs by carefully monitoring its cash inflows and outflows due in day-to-day business. Liquidity needs are monitored in various time bands, on a week-to-week basis, as well as based on a rolling monthly projection. Long-term liquidity needs for a half year and an annual lookout period are identified monthly. The Group aims to maintain cash to meet its liquidity requirements for up to 60-day periods. The Group's financial liabilities, all of which, with exception of leases, are non-interest-bearing, have contractual maturities which are summarised as follows:

	2025		2024	
	<6 months US\$'000	7-12 months US\$'000	<6 months US\$'000	7-12 months US\$'000
Current portion of leases	2	–	13	14
Other payables	8,707	–	4,340	–
Bank loans	93	92	67	68
Other Loans	477	2,752		
	9,279	2,844	4,420	82

24. Risk management objectives and policies (continued)

e) Summary of financial assets and liabilities by category

The fair value of financial assets and liabilities approximates their carrying value due to their short-term nature. As of 31 December 2025, the fair value of long-term debt was US\$935 thousand (2024: US\$848 thousand).

The difference between fair value and carrying value is due to fixed rate nature of the obligations that may be different from the variable rate US Dollar treasury bond yields and therefore, from time to time, above or below the market.

The fair value of the long-term debt was calculated based on estimated rates for the similar instruments adjusted for the known factors such as country risk margins and liquidity risk margins, resulting in Level 2 inputs in the fair value hierarchy. Market risk associated with our fixed rate debt may be the potential inability to benefit from the market interest rate decrease. The calculation of the fair value of our long-term debt is considered a Level 2 input.

	2025 US\$'000	2024 US\$'000
Accounts receivable	–	450
Cash and cash equivalents	159	167
	159	617
	2025 US\$'000	2024 US\$'000
Current financial liabilities measured at amortised cost		
Other payables	8,707	4,340
Current portion of leases	2	27
Short term facility	477	–
Bank loan due < 1 year	185	135
Bank loan due < 1 year	2,752	
	12,123	4,502
	2025 US\$'000	2024 US\$'000
Non-current financial liabilities measured at amortised cost		
Non-current portion of leases	–	2
Bank loan due > 1 year	740	675
	740	677

25. Managing capital

The Group's objectives when managing capital (debt and equity finance) are:

- to safeguard the Company's ability to continue as a going concern, provide returns for shareholders and benefits for other stakeholders;
- to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk; and
- to fund the Group with equity in the long term and using debt where applicable to fund the development of the business.

The Group sets the amount of capital in proportion to risk and its plans for growth. The Group manages the capital structure and adjusts it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

continued

25. Managing capital (continued)

The amounts managed as capital by the Group for the reporting period are summarised as follows:

	2025 US\$'000	2024 US\$'000
Share capital and share premium	24,889	23,280
Long-term debt	740	677
	25,629	23,957

26. Subsequent events

The following material events occurred after the reporting date of 31 December 2025 and before the date of approval of these financial statements. The directors consider all of them to be non-adjusting events under IAS 10 Events after the Reporting Period, as they arose from agreements entered into, and conditions that came into existence, after the reporting date. Accordingly, no adjustment has been made to the amounts recognised in the financial statements as at 31 December 2025; the events are disclosed below because they are of such significance that non-disclosure would affect the ability of users to make a proper evaluation of the Group.

Paraguayan General Decree

On 16 January 2026 the Paraguayan government issued a decree with subsequently a Power to X resolution granting the Company the tariff and terms for the Power Purchase Agreement which ATOME needed to enable the financing for the Project. Reference to this has been made earlier in the Accounts.

Villeta Transaction and Final Investment Decision

On 23 April 2026 the Company declared conditional Final Investment Decision ("FID") on its flagship 260,000 tonne-per-year green fertiliser project at Villeta, Paraguay, following agreement of the approximately US\$665.0 million Project Funding, comprising US\$245.0 million of Project Equity Funding and US\$420.0 million of non-recourse Project Debt Funding provided directly to the Company's subsidiary, ATOME Paraguay S.A.E.. FID was declared conditional on shareholder approval, which was duly obtained at the General Meeting held on 13 May 2026, at which all resolutions — including approval of the Villeta Transaction under AIM Rule 15 — were passed. As part of the Project Equity Funding, ATOME agreed to subscribe US\$31.0 million for new Preferred Shares in ATOME Paraguay (pari passu with the Equity Consortium), of which US\$25.2 million is funded from the net proceeds of the Fundraising described below and US\$5.8 million is to be satisfied allotting to ATOME new Preferred Shares in ATOME Paraguay at the nominal value of US\$0.3 to recognise the value of back costs incurred by the Company to develop and finance the Villeta project. In recognition of its development work, ATOME would also retains a contingent carried interest in the project through Common Shares with a notional value of up to US\$60.0 million.

Fundraising and issue of new Ordinary Shares

On 24 April 2026 the Company announced the successful completion of a Fundraising of approximately US\$34.6 million in gross proceeds, comprising a Placing (US\$8.9 million), a Management Subscription by certain directors and senior managers (US\$4.7 million), a Company Arranged Subscription (US\$2.7 million), a Retail Offer (US\$1.4 million) and a conditional subscription by Casale S.A., the EPC contractor and anchor investor, of US\$17.0 million, in aggregate 42,740,545 new Ordinary Shares at the Issue Price of US\$0.81 (60 pence) per share. A further 2,245,833 Settlement Shares were allotted (non-cash) in lieu of fees due to certain contractors and advisers. On First Admission on 30 April 2026 the Company's issued share capital increased from 50,961,206 to 74,959,930 Ordinary Shares, and following admission of the 20,987,654 Casale Subscription Shares on Second Admission on 21 May 2026 it increased to 95,947,584 Ordinary Shares. The Management Subscription and the Management Incentive Plan entered into by certain key management of ATOME Paraguay constitute related party transactions under Rule 13 of the AIM Rules. (Sterling amounts have been translated into US Dollars at the rate of £1.00:US\$1.35; figures may not sum precisely owing to rounding.)

26. Subsequent events (continued)

Accounting impact — loss of control and deconsolidation of ATOME Paraguay

On completion of the Project Funding, the Company's legal and beneficial interest in ATOME Paraguay would be diluted to 12.6 per cent of the Preferred Shares and 100 per cent of the Common Shares, resulting in combined equity share of c.30%, and the Company would lose control of ATOME Paraguay. In accordance with IFRS 10 Consolidated Financial Statements, from the date control is lost the Group would cease to consolidate the assets, liabilities and results of ATOME Paraguay (and the Villeta Project), derecognise the related non-controlling interests and amounts in other comprehensive income, recognise any retained interest at its fair value at that date, and record the resulting gain or loss on the deemed disposal in profit or loss. The retained interest, over which the Group would exercise significant influence (including through its right to nominate two of up to eight ATOME Paraguay board directors and the provision of management services), will subsequently be accounted for as an investment in an associate under the equity method in accordance with IAS 28 Investments in Associates and Joint Ventures. The transaction constitutes a fundamental change of business under AIM Rule 15. Following deconsolidation, ATOME will continue to provide supervisory, administrative, key-management and technical services to ATOME Paraguay under a 15-year Management Services Agreement, generating estimated income of approximately US\$2.8 million gross for the first twelve-month period during construction (and approximately US\$1.0 million per annum thereafter). The financial effect of the loss of control had not occurred at the reporting date and is therefore not reflected in these financial statements; it will be recognised in the period in which completion of the Project Funding occurs.

Management Agreement

In April 2026. As part of the Villeta project agreements, the Company entered into a Management Services Agreement with ATOME Paraguay, which will provide and estimated \$2.8 million annualised cash proceeds to the Company during the construction period (2026-2029), and c.\$1 million during the operations phase of the project.

Revocation of the Decree

In June 2026 the Government of Paraguay revoked the Decree referred to in "Paraguayan General Decree" above. Reference has been made to this earlier in the Accounts. This has caused the suspension of work on the Project pending resolution of the power purchase issues.

Letter of Comfort

On 2 October 2026, Peter Levine, the founder and Chairman provided a letter of comfort for a stand-by loan facility ("the Facility") of up to £2.5 million (c US\$3.35 million) for a period up to 30 September 2028 to support the Company's working capital needs. The Facility is subject to terms and conditions, is unsecured and will inter-alia be repayable on the earlier of a future fundraise by the Company of at least £4 million, in which Peter Levine will have the right to participate to maintain his current interest in the Company.

The Facility bears an interest rate of 12.5% on drawn amounts, and a commitment fee of 4% on undrawn amounts.

27. Transactions with Directors and other related parties

Company secretarial support agreement

On 17 December 2021, the Company entered into a company secretarial support agreement with PLLG Investments Limited, a company whose ultimate beneficial shareholder is Peter Levine, to provide the services of Peter Levine in connection with ongoing professional support services and assistance in consideration for an annual charge of £37,500. The Company may terminate the agreement at any time by giving written notice.

The transactions with related parties are as follows:

	2025 US\$'000	2024 US\$'000
Purchase of various services from entities controlled by key management personnel	387	73
National Ammonia Corporation S.A.	15	52
	402	125

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

continued

27. Transactions with Directors and other related parties (continued)

Company secretarial support agreement (continued)

On the 2 February 2023 the Company entered into a 50/50 Joint Venture agreement with Cavendish, the renewable energy arm of Grupo Purdy S.A., one of the largest corporations in Costa Rica. ATOME and Cavendish established a new enterprise, National Ammonia Corporation S.A (NAC) owned equally at inception with Cavendish and headquartered in San Jose. On 2 July 2024, ATOME acquired a further 40% of the issued share capital from Cavendish taking ownership of NAC to 90%.

Outstanding balance arising from sale/purchase of goods and services

The following balances are outstanding at the end of the reporting period in relation to transactions with related parties:

	2025 US\$'000	2024 US\$'000
PLLG Investments Ltd	(140)	–
National Ammonia Corporation	(22)	(22)

The following balances are outstanding to the directors at the end of the reporting period in relation to transactions with them and, save for the balance owing to R Day, were settled in full as a credit in respect of 561,560 new shares issued in April 2026 pursuant to a subscription by the directors as announced on 24 April 2026. The balance owing to R Day remains outstanding at the reporting date.

	2025 US\$'000	2024 US\$'000
P Levine	(150)	(45)
O Mussat	(53)	(318)
J Spalding	(132)	(250)
N Levine	(11)	(78)
R Sheffrin	(27)	(21)
R Day	(36)	(7)
MR de Valladares	(44)	–
	(453)	(718)

Loans from related parties

	2025 US\$'000	2024 US\$'000
Beginning of year	12	–
Proceeds from borrowings	477	195
Loan fees and interest charged to the group	167	154
Loan fees and interest paid by the group	(179)	(142)
Repayment of borrowings	–	(195)
End of year	477	12

The loans provided during the year were from IYA Global Limited, a company controlled by Peter Levine a Director, the founder and the Non-Executive Chairman, pursuant to the facility announced on 26 June 2025.

COMPANY STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

	Note	2025 GBP'000	2024 GBP'000
ASSETS			
Non-current assets			
Investment in subsidiaries	4	2,323	2,323
Intangible assets	5	4,910	4,798
		7,233	7,121
Current assets			
Debtors	6	704	557
Cash and cash equivalents		83	93
		787	650
TOTAL ASSETS		8,020	7,771
Current liabilities			
Creditors	7	3,905	3,431
Borrowings	8	2,399	–
		6,304	3,431
Net assets		1,716	4,340
EQUITY			
Called up share capital	9	102	97
Share premium		19,405	18,187
Retained earnings		(19,193)	(15,328)
Share option reserve		1,402	1,383
Total equity attributable to the equity holders		1,716	4,339

ATOME PLC reported a loss for the period ended 31 December 2025 of GBP 3,865 thousand (2024: GBP 5,783 thousand). There were no other recognised gains and losses.

These financial statements for ATOME PLC (company number 13691713) were approved by the board of directors and authorised for issue on 2 October 2026.

They were signed on its behalf by:

Peter Levine
Chairman

The accompanying accounting policies and notes form an integral part of these financial statements.

COMPANY STATEMENT OF CHANGES IN EQUITY

YEAR ENDED 31 DECEMBER 2025

	Share capital GBP'000	Share premium GBP'000	Profit and loss account GBP'000	Share based reserve GBP'000	Total Equity GBP'000
Balance at 1 January 2024	81	13,305	(9,544)	1,419	5,261
Share-based payments	–	–	–	(36)	(36)
Offer of shares to public	16	4,882	–	–	4,898
Costs of issue	–	–	–	–	–
Transactions with the owners	16	4,882	–	(36)	4,862
Loss for the year	–	–	(5,783)	–	(5,783)
Total comprehensive loss for the year	–	–	(5,783)	–	(5,783)
Balance at 31 December 2024	97	18,187	(15,327)	1,383	4,340
Balance at 1 January 2025	97	18,187	(15,327)	1,383	4,340
Share-based payments	–	–	–	19	19
Offer of shares to public	5	1,218	–	–	1,223
Costs of issue	–	–	–	–	–
Transactions with the owners	5	1,218	–	19	1,242
Loss for the year	–	–	(3,866)	–	(3,866)
Total comprehensive loss for the year	–	–	(3,866)	–	(3,866)
Balance at 31 December 2025	102	19,405	(19,193)	1,402	1,716

NOTES TO THE COMPANY FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2025

The following financial statements have been prepared in accordance with the recognition and measurement principles of Financial Reporting Standard 101 (Reduced Disclosure Framework). The accounts are prepared for the year ending 31 December 2025.

1. Material accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and the preceding year.

Basis of accounting and presentation

These financial statements were prepared in accordance with FRS 101 (Financial Reporting Standard 101) 'Reduced Disclosure Framework' as issued by the Financial Reporting Council.

The financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for the good and services. The principal accounting policies adopted are set out below.

Where required, equivalent disclosures are given in the group accounts of ATOME PLC.

Investments

Investments in subsidiaries are shown at cost, less provision for impairment.

Group accounts

These financial statements are separate financial statements for the Company and are included in the consolidated financial statements of the group accounts of ATOME PLC.

Adoption of new and revised standards

The Company has adopted all applicable IFRSs and Interpretations which have been endorsed by the UK (UK IAS) and which are relevant to its operations and mandatory for accounting periods beginning on 1 January 2025.

Going concern

The Company financial information has been prepared going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

The Directors have undertaken a review of the Group's working capital requirements considering the funds available from past share placings and additional support commitments from the major shareholders of the Company.

The cash position as at 31 December 2025 was £0.1 million (2024: £0.1 million). There were no amounts receivable for shares issued under the share placings (2024: £0.4 million).

The Directors continue to monitor cash forecasts closely and apply sensitivity analyses to manage liquidity risk effectively. Cash flow forecasts incorporate the projected settlement of the net current liabilities related to investment activity as detailed in the Strategic Report. In arriving at their view on going concern, reasonable downside sensitivities are considered under which scenarios the Group can elect not to proceed with discretionary expenditure to mitigate risks accordingly. Further details of the Group's commitments are set out in Note 23.

As part of the arrangements with the Company's anchor equity investor – Hy24, for the Villeta project, to date \$2.5 million has been advanced to the company by Hy24 which has assisted in the expenditures. The loan is not due for repayment until 2028 if the Villeta Project issue is resolved by 30 December 2026 or if not at present such monies become payable at the start of 2027. On such eventuality ATOME would seek to re-negotiate payment terms, accordingly as there is a contractual scenario under which the payment becomes due on demand, the liability is shown as a current liability in the Statement of Financial Position at the year end.

Additional funds were also provided during the year for working capital support from the founder and Chairman through his investment vehicles, under the terms of the facility agreement provided in June 2025.

NOTES TO THE COMPANY FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2025

continued

1. Material accounting policies (continued)

Going concern (continued)

As part of the Villeta project agreements, the Company entered into a Management Services Agreement with ATOME Paraguay, which will provide an estimated \$2.8 million annualised cash proceeds to the Company during the construction period (2026-2029), and c.\$1 million during the operations phase of the project.

Further funding will continue to be required from shareholders, lenders or otherwise for the Company to achieve success in project financing for Villeta Project with the desired outcome of cash generative production in 2029/2030.

On 24 April 2026 the Company announced the successful completion of a Fundraising of approximately US\$34.6 million in gross proceeds, comprising a Placing (US\$8.9 million), a Management Subscription by certain directors and senior managers (US\$4.7 million), a Company Arranged Subscription (US\$2.7 million), a Retail Offer (US\$1.4 million) and a conditional subscription by Casale S.A., the EPC contractor and anchor investor, of US\$17.0 million, in aggregate 42,740,545 new Ordinary Shares at the Issue Price of US\$0.81 (60 pence) per share. A further 2,245,833 Settlement Shares were allotted (non-cash) in lieu of fees due to certain contractors and advisers. (Sterling amounts have been translated into US Dollars at the rate of £1.00:US\$1.35; figures may not sum precisely owing to rounding.)

The settlement for the shares issued to Casale of US\$17 million is to be offset towards the subscription by the Company for Preferred Shares in ATOME Paraguay, together with in-kind contribution totalling US\$5.8 million, subject to further increase by the amount of costs incurred since June 2026, from the Company's own resources and cash proceeds received from the fundraise provided the Company contribution for the US\$31 million subscription for Preferred Shares in ATOME Paraguay, and working capital for general corporate purposes and to progress the Company's pipeline of other projects.

However, as has been referred to in the Chairman's statement to these accounts there is currently a substantive issue regarding the Power Purchase Agreement applicable to the Villeta project. As such, if the issue cannot be resolved amicably then ATOME will pursue its legitimate right for substantial damages under the UK-Paraguay Bi-lateral Investment Treaty as mentioned earlier in the accounts, the cost for such going forward are ATOME is advised, likely to be litigation funded. Whilst it is hoped such amicable resolution can be achieved, in the event that the Villeta project does not proceed then Casale has in good faith indicated it will work with ATOME to find a solution to cancel or otherwise return the shares issued to it as above and the monies raised in the said fundraise will be applied prudently as appropriate for working capital and its pipeline of other projects as well as for judicious expenditure to grow the Company and exploit the benefit for its expertise and assets it has developed.

To further alleviate concerns as to future funding, additional funds may be made available to the Group in the form of the commitment based on the support letter dated 2 October 2026 ("the Facility") provided by Peter Levine the founder, Chairman and a significant shareholder of ATOME. The terms thereof provide inter alia for a revolving facility of up to £2.5 million (c US\$3.35 million) for a period up to 30 September 2028 to support working capital needs.

The Facility is unsecured and will be repayable on the earlier of a future fundraise by the Company of at least £4 million, in which Peter Levine will have the right to participate to maintain his current interest in the Company. The Facility has an initial facility fee of £200,000 which can be settled in shares and bears an interest rate of 12.5% on drawn amounts, and a commitment fee of 4% on undrawn amounts which will be settled in ATOME shares.

The Directors have a reasonable expectation that the Group and the Company have adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Current cash position

Taking into account that, in the event a compromise in the Villeta PPA cannot be reached, ATOME has been advised it has a solid case for substantial compensation against the Paraguayan Government and for litigation funding for this and further taking into account the Company's other possibilities of business and its current cash position, the Directors feel that it has sufficient resources over at least the next 12 months from the issue of this request to remain a going concern.

1. Material accounting policies (continued)

Current cash position (continued)

The settlement for the shares issued to Casale of US\$17 million was offset towards the subscription by the Company for Preferred Shares in ATOME Paraguay, Together with US\$5.8 million of the Company's own resources and cash proceeds received from the fundraise provided the Company contribution for the US\$31 million subscription for Preferred Shares in ATOME Paraguay, and working capital for general corporate purposes and to progress the Company's pipeline of other projects.

Foreign currency

The financial statements are presented in Great British Pounds, which is the currency of the primary economic environment in which the Company operates (its functional currency).

Transactions in currencies other than the functional currency are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences are recognised in profit or loss in the period in which they arise.

Taxation

Current tax

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

Deferred tax

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 balance sheet 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. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled, or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the balance sheet date.

Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited in other comprehensive income, in which case the deferred tax is also dealt with in other comprehensive income. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when 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.

NOTES TO THE COMPANY FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2025

continued

2. Critical accounting judgements and key sources of estimation uncertainty

In order to prepare the financial statements in conformity with FRS 101 and UK IAS, management of the Company have to make estimates and judgements. These matters are most important in understanding the judgements that are involved in preparing these statements and the uncertainties that could impact the amounts reported in the results of operations, financial condition and cash flows.

Judgements and uncertainties in relation to the Company's financial statements other than those highlighted in Note 3 to the Group financial statements include the assessment of the recoverable amount of investments in its subsidiaries. As at 31 December 2025, the investment in subsidiaries principally represents its investment in ATOME Paraguay and the Villeta project, and directors concluded that capitalised costs and investment in this subsidiary do not demonstrate any indicators of impairment as at 31 December 2025.

As disclosed in note 26 and discussed in the Strategic Report in June 2026 the Government of Paraguay revoked the decree which granted the Company a Power Purchase Agreement ('PPA') for the Villeta project. Management are currently in discussions with the Government of Paraguay to seek to resolve the situation and have sought legal advice on alternative course of action in the event that those discussions fail. As the revocation of the decree and the related PPA occurred post year end it is considered a non-adjusting post balance sheet event and has not been treated as an impairment indicator at 31 December 2025 for the Villeta intangible assets and related tangible assets, no impairment charge has therefore been recognised. In the event that the discussions fail there is a risk that a material impairment charge will be required in the financial statements for the year ended 31 December 2026, possibly to the extent of the entire balance recorded for the Villeta intangible assets and related tangible assets.

3. Loss for the year

As permitted by Section 408 (1) (b) of the Companies Act 2006, the Company has elected not to present its own profit and loss account for the year. ATOME PLC reported a loss for the period ended 31 December 2025 of £3.9 million (2024: £5.8 million).

4. Investment in subsidiaries

	GBP'000
Cost or valuation	
At 1 January 2025	2,323
Additions	–
At 31 December 2025	2,323
Disposals	
At 1 January 2025	–
Disposals	–
At 31 December 2025	–
Investments held 31 December 2025	2,323
	GBP'000
Cost or valuation	
At 1 January 2024	1,923
Additions	400
At 31 December 2024	2,323
Disposals	
At 1 January 2024	–
Disposals	–
At 31 December 2024	–
Investments held 31 December 2024	2,323

4. Investment in subsidiaries (continued)

	Place of Incorporation	Class of Share Capital	Percentage Held	Business
Held directly				
ATOME Fertiliser Limited ¹	UK	Ordinary	100%	Non trading
ATOME Power Limited ¹	UK	Ordinary	100%	Non trading
National Ammonia Corporation S.A. ²	Costa Rica	Ordinary	90%	Fertiliser manufacturing
Held indirectly				
ATOME Paraguay S.A. ³	Paraguay	Ordinary	100%	Fertiliser manufacturing

Address of registered office

1. Carrwood Park, Selby Road, Leeds, West Yorkshire, England, LS15 4LG
2. Centro Comercial Avenida Escazú, Torre Lexus, piso 2, SAN JOSE, San Jose 10203
3. WTC, Torre3, piso 15, oficina B, Asuncion, Paraguay

Note (a): All holdings are of ordinary shares and represent the proportion of the nominal value of the shares held.

The following were transferred out of the group in the year:

ATOME Villeta S.A	Paraguay	Ordinary	100%	Non trading
ATOME Yguazu S.A	Paraguay	Ordinary	100%	Non trading

5. Intangible assets

Intangible assets comprise the costs incurred by the Company for engineering and related services for the development of green fertiliser production facility design.

	GBP'000
Cost	
At 1 January 2025	4,798
Additions	112
At 31 December 2025	4,910
Amortisation	
At 1 January 2025	—
Charge for the year	—
At 31 December 2025	—
Net Book Value at 31 December 2025	4,910
Cost	
At 1 January 2024	3,546
Additions	1,252
At 31 December 2024	4,798
Amortisation	
At 1 January 2024	—
Charge for the year	—
At 31 December 2024	—
Net Book Value at 31 December 2024	4,798

NOTES TO THE COMPANY FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2025

continued

6. Debtors

	2025 GBP'000	2024 GBP'000
Outstanding on share issue/fundraise	–	359
Amounts owed by group undertakings	394	73
Other receivables	103	68
Prepayments	207	57
Total carrying value of debtors	704	557

7. Creditors

	2025 GBP'000	2024 GBP'000
Current		
Trade payables	2,732	1,783
Other payables	1,173	1,648
Total carrying value of creditors	3,905	3,431

8. Borrowings

	2025 GBP'000	2024 GBP'000
Current		
Short term facility	354	–
Other loan	2,045	–
Total carrying value of borrowings	2,399	–

9. Equity share capital

	2025 '000s	2024 '000s
Authorised, allotted, called up and fully paid		
Ordinary shares of par value £0.002 each	50,961	48,515
	2025 GBP'000	2024 GBP'000
Ordinary shares of par value £0.002 each	102	97
	102	97

10. Related party transactions

Details on related party transactions are provided in Note 27 to the ATOME PLC consolidated financial statements.

GLOSSARY

General and financial terms

AIM AIM, a market operated by the London Stock Exchange

CORPORATE INFORMATION

Directors	Peter Levine	Chairman
	Richard Day	Independent Non-Executive Director & Deputy Chairman
	Olivier Mussat	CEO
	James Spalding	Executive Director
	Robert Sheffrin	Finance Director
	Nikita Levine	Director Business Development
	Mary-Rose De Valladares	Non-Executive Director
Secretary	Peter Levine	
Registered Office	Carrwood Park	
	Selby Road	
	Leeds LS15 4LG	
Website	www.atomeplc.com	
Nominated Advisor	Beaumont Cornish Limited	
	5-10 Bolton Street	
	London W1J 8BA	
Broker	SP Angel Corporate Finance LLP	
	Prince Frederick House	
	35-39 Maddox Street	
	London W1S 2PP	
Auditor	Crowe U.K. LLP	
	55 Ludgate Hill	
	London EC4M 7JW	
Legal Advisers	Fieldfisher LLP	
	Riverbank House	
	2 Swan Lane	
	London EC4R 3TT	
Principal Bankers	Lloyds Bank PLC	
	25 Gresham Street	
	London EC2V 7HN	
Registrars	Equiniti Limited	
	Aspect House	
	Spencer Road	
	Lancing	
	West Sussex BN99 6DA	
Registered Number	13691713	

NOTICE OF ANNUAL GENERAL MEETING

ATOME PLC

(Incorporated and Registered in England and Wales under the Companies Act 2006
with company number: 13691713)

(the “Company”)

Notice of Annual General Meeting (the “AGM”)

Notice is hereby given that the AGM of the Company will be held 30 October 2026 at 11 a.m. at The Royal Army & Navy Club, 36 Pall Mall, London, SW1Y 5JN.

In accordance with the Company’s articles of association (the “**Articles**”), voting will take place on a show of hands and, if the Company is of the view that this does not reflect the proxy votes, the Chair will direct voting to be by poll.

The AGM will be held for the following purposes, namely:

Ordinary business

As ordinary business to consider and, if thought fit, pass the following resolutions which will be proposed as ordinary resolutions:

- 1 To receive and adopt the Company’s Financial Statements for the period ended 31 December 2025, together with the reports of the auditor and directors of the Company (“**Directors**”) thereon.
- 2 To re-appoint Crowe U.K. LLP as auditor of the Company until the conclusion of the next AGM at which accounts for the Company are presented and to authorise the Directors to fix their remuneration.
- 3 To re-elect Peter Levine as a Director of the Company, who retires in accordance with Article 20.2 of the Articles and offers himself for re-election.
- 4 To re-elect Olivier Mussat as a Director of the Company, who retires in accordance with Article 20.2 of the Articles and offers himself for re-election.
- 5 To re-elect James Spalding as a Director of the Company, who retires in accordance with Article 20.2 of the Articles and offers himself for re-election.
- 6 To re-elect Nikita Levine as a Director of the Company, who retires in accordance with Article 20.2 of the Articles and offers himself for re-election.
- 7 To re-elect Robert Sheffrin as a Director of the Company, who retires in accordance with Article 20.2 of the Articles and offers himself for re-election.
- 8 To re-elect Mary-Rose De Valladares as a Director of the Company, who retires in accordance with Article 20.2 of the Articles and offers herself for re-election.
- 9 To re-elect Richard Day as a Director of the Company, who retires in accordance with Article 20.2 of the Articles and offers himself for re-election.

Special Business

As special business to consider and if thought fit to pass the following resolutions of which the resolution numbered 10 will be proposed as an ordinary resolution and the resolution numbered 11 will be proposed as a special resolution.

- 10 That authority be and is hereby granted to the Directors of the Company generally and unconditionally to allot shares in the capital of the Company or to grant rights to subscribe for or convert any security into shares in the capital of the Company (“**Rights**”) pursuant to Section 551 of the Companies Act 2006 (the “**Act**”) up to an aggregate nominal amount of £95,947 (such amount equating to 50 per cent. of the aggregate nominal value of the issued share capital of the Company as at the date of this Notice) provided that this authority shall expire at the conclusion of the AGM of the Company to be held in 2027, save that the Company may make an offer or agreement before the expiry of this authority which would or might

NOTICE OF ANNUAL GENERAL MEETING

continued

require shares to be allotted or Rights to be granted after such expiry and the Directors may allot shares or grant Rights pursuant thereto as if the authority conferred hereby had not expired, such authority to be in substitution for any existing authorities conferred on the Directors pursuant to Section 551 of the Act.

11 That the Directors be and they are hereby generally empowered pursuant to section 570 of the Act to allot equity securities (as defined in Section 560 of the Act) pursuant to the authority conferred by resolution 10 above as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall be in substitution for any previous powers conferred on the Directors pursuant to Section 570 of the Act and shall be limited to:

- (a) allotments made in connection with offers of equity securities to the holders of ordinary shares in proportion (as nearly as may be) to the respective numbers of ordinary shares held by them, but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or legal or practical problems under the laws of any overseas territory or the requirements of any recognised regulatory body or any stock exchange in any territory;
- (b) the allotment (otherwise than pursuant to sub-paragraph (a) above) of further equity securities up to an aggregate nominal amount of £95,947 (such amount equating to 50 per cent. of the aggregate nominal value of the issued share capital of the Company as at the date of this Notice) provided that this authority shall expire at the conclusion of the AGM of the Company to be held in 2027, save that the Company may make an offer or agreement before the expiry of this power which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities pursuant thereto as if the authority conferred hereby had not expired.

BY THE ORDER OF THE BOARD

Peter Levine
Company Secretary
2 October 2026

Registered office:
Carrwood Park
Selby Road
Leeds LS15 4LG

Notes to the notice of Annual General Meeting

The following notes explain your Annual General rights as a shareholder and your right to attend and vote at this meeting or to appoint someone else to vote on your behalf.

1. To be entitled to attend and vote at the Annual General Meeting (and for the purpose of the determination by the Company of the number of votes they may cast), shareholders must be registered in the Register of Members of the Company at close of trading on 6.30 p.m. on 28 October 2026. Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the Annual General Meeting.
2. To be valid, the accompanying Form of Proxy for use in connection with the Annual General Meeting must be completed, signed and returned in accordance with the instructions printed thereon so as to be received by the Company's Registrars, in an envelope to FREEPOST RUJC-JSBU-LXXX, Equiniti Limited, Highdown House, Yeoman Way, Worthing, West Sussex, BN99 4BQ as soon as possible and, in any event, by no later than 11 a.m. on 28 October 2026 (or, if the Annual General Meeting is adjourned, 48 hours before the time fixed for the adjourned meeting).
3. Shareholders, or their proxies, intending to attend the Annual General Meeting in person are requested, if possible, to arrive at the Annual General Meeting venue at least 30 minutes prior to the commencement of the Annual General Meeting at 11 a.m. (UK time) on 30 October 2026 so that their shareholding may be checked against the Company's Register of Members and attendances recorded.
4. Shareholders are entitled to appoint another person as a proxy to exercise all or part of their rights to attend and to speak and vote on their behalf at the Annual General Meeting. A shareholder may appoint more than one proxy in relation to the Annual General Meeting provided that each proxy is appointed to exercise the rights attached to a different ordinary share or ordinary shares held by that shareholder. A proxy need not be a shareholder of the Company.
5. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's Register of Members in respect of the joint holding (the first named being the most senior).
6. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Annual General Meeting.
7. It is possible for you to submit your proxy votes online by going to Equiniti's Shareview website, www.shareview.co.uk, and logging in to your Shareview Portfolio. Once you have logged in, simply click 'View' on the 'My Investments' page and then click on the link to vote and follow the on-screen instructions. If you have not yet registered for a Shareview Portfolio, go to www.shareview.co.uk and enter the requested information. It is important that you register for a Shareview Portfolio with enough time to complete the registration and authentication processes. Please note that to be valid, your proxy instructions must be received by Equiniti no later than 11 a.m. on 28 October 2026. If you have any difficulties with online voting, you should contact the shareholder helpline on +44 (0) 371 384 2680. If calling from outside of the UK, please ensure the country code is used.
8. If you return more than one proxy appointment, either by paper or electronic communication, the appointment received last by the Registrar before the latest time for the receipt of proxies will take precedence. You are advised to read the terms and conditions of use carefully. Electronic communication facilities are open to all shareholders and those who use them will not be disadvantaged.
9. The return of a completed form of proxy, electronic filing or any CREST Proxy Instruction (as described in notes 9 to 11 below) will not prevent a shareholder from attending the Annual General Meeting and voting in person if he/she wishes to do so.

NOTICE OF ANNUAL GENERAL MEETING

continued

10. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Annual General Meeting (and any adjournment of the Annual General Meeting) by using the procedures described in the CREST Manual (available from www.euroclear.com) CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
11. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear UK & International Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (ID RA19) by 11 a.m. on 28 October 2026. For this purpose, the time of receipt will be taken to mean the time (as determined by the timestamp applied to the message by the CREST application host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
12. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK International Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001 (as adopted in the United Kingdom and amended by the European Union (Withdrawal) Act 2018).
13. Unless otherwise indicated on the Form of Proxy, CREST voting or any other electronic voting channel instruction, the proxy will vote as they think fit or, at their discretion, withhold from voting. If you are an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 11 a.m. 28 October 2026 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them, and they will govern the electronic appointment of your proxy.
14. Any corporation which is a shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a shareholder provided that no more than one corporate representative exercises powers in relation to the same shares.
15. As at 2 October 2026 (being the latest practicable business day prior to the publication of this Notice), the Company's ordinary issued share capital consists of 95,947,584 ordinary shares, carrying one vote each. Therefore, the total voting rights in the Company as at 2 October 2026 are 95,947,584.
16. Any shareholder attending the Annual General Meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the Annual General Meeting but no such answer need be given if:
 - (a) to do so would interfere unduly with the preparation for the Annual General Meeting or involve the disclosure of confidential information; (b) the answer has already been given on a website in the form of an answer to a question; or (c) it is undesirable in the interests of the Company or the good order of the Annual General Meeting that the question be answered.
17. You may not use any electronic address (within the meaning of Section 333(4) of the Companies Act 2006) provided in either this Notice or any related documents (including the form of proxy) to communicate with the Company for any purposes other than those expressly stated.

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