Emmerson PLC

Annual Report and Financial Statements

For the year ended 31 December 2024

CHIEF EXECUTIVE OFFICER'S STATEMENT

2024 started positively with the announcement of the Khemisset Multi-mineral Process ("KMP") and progress with the environmental approval, as this was successfully referred back to the *Centre Régional d'Investissement* ("CRI") for review following the appeal to the Ministerial Committee. However, in spite of the Company`s best efforts, the innovation of the Khemisset Multi-mineral Process, interaction with the relevant authorities and the addressing of the environmental issues previously raised, the Company received a second unfavourable outcome in regard to the approval of the environmental licence in October 2024. Following legal advice and a review of the options open to the Company, the decision was taken at the beginning of November to inform the Government of The Kingdom of Morocco that there was an investment dispute between the Company and the Government. The Company appointed Boies Schiller Flexner LLP as its litigation counsel and commenced investigating routes for litigation funding.

The ESIA and Litigation

The primary focus for the Company at the beginning of 2024 was to obtain the approval of the Environmental and Social Impact Assessment ("ESIA").

The Company, having sent an appeal to the Ministerial Committee in 2023 was still awaiting progress at the beginning of the 2024 financial year. The Committee was unable to sit before late January 2024; government priorities were impacted in the intervening period by more pressing matters such as the tragic earthquake in September 2023.

During January 2024, the Company announced that it had been working on a new process, the KMP, which further addressed many of the concerns regarding the environment that had been previously raised by the authorities. And, with the huge reduction in water consumption and removal of any need for waste brine disposal, delivered an excellent solution to the main issues. Emmerson has always maintained that the Khemisset Project has adhered to the highest international standards in terms of environmental compliance, including its water use, and the responsible management of waste brines and tailings. The introduction of the KMP further supported the environmental credentials of the Company.

In March 2024, the Company was informed that the Ministerial Committee had upheld its appeal and referred the matter back to the CRI of the region Rabat-Salé-Kénitra for reconsideration, inviting the Company to include optimisations into its latest ESIA submission.

In April, the Company submitted an updated ESIA, including the optimisations from the KMP related to water usage and waste management.

Following the submission of the updated ESIA the Company continued to engage with the authorities and had expected that the CRI would call a meeting within a matter of weeks but subsequently were informed that a sub-committee had been formed at Ministry level to further analyse the updated ESIA prior to the CRI being able to make any decision.

In mid-October the Company was informed that the CRI had in fact called a meeting of the *Commission Régionale Unifiée de l'Investissement* ("CRUI") and that the committee had returned a second unfavourable recommendation in regard to the ESIA for the project.

Following a review of regulatory and legal options, the Company announced on 1 November 2024 it had informed the Government of The Kingdom of Morocco ("the Government") that there was an investment dispute between the Company and the Government, arising out of various breaches by the Government and its Agents of the Agreement between the Government of the United Kingdom of Great Britain and Northern Ireland and the Government of the Kingdom of Morocco for the Promotion and Protection of Investments, which was signed on 30 October 1990 and entered into force on 14 February 2002, the Bilateral Investment Treaty ("BIT").

The Company appointed Boies Schiller Flexner LLP as its litigation counsel.

The Company was able to secure litigation funding in a relatively short period of time, and on 2 January 2025 announced that funding of US$11 million had been secured from a leading litigation funder and was now available.

Following the securing of the funding, work commenced on the case and the formal Request for Arbitration was submitted to the International Centre for the Settlement of Investment Disputes at the beginning of May 2025.

Updated Financial Estimates and Financing

In February 2024, the Company was able to announce the results of a Scoping Study which outlined the KMP process enhancements, whereby magnesium and iron chlorides in the brines would be precipitated out as struvite and vivianite respectively, after reaction with phosphates and ammonia.

This process would then allow the brines to be recirculated back into the plant, instead of disposed of through Deep Water Injection ("DWI"), yielding a number of significant benefits.

The most significant of these benefits relate to water, as the recirculation of brines reduces the overall consumption of raw water by 50% compared with the 2020 Feasibility Study, and addressed the primary environmental issues raised by the Government in its earlier assessment of the ESIA application.

The financial benefits to the project were significant and summarised below -

Parameter (real unless stated)	2020 Feasibility Study	2023 Updates	
		Original Design updated	KMP Process Solution
Capex	US$411m	US$539m	US$525m
MOP Cash Cost FOB Casablanca	US$147/t	US$164/t	US$156/t
MOP Cash Cost CFR Brazil net of salt credit	US$110/t	US$139/t	US$133/t
All-in-Sustaining Cash Cost CFR Brazil net of salt credit	US$136/t	US$171/t	US$163/t
Annual EBITDA (nominal)	US$286m	US$258m	US$440m
Post Tax Cash Flow (nominal)	US$3.8bn	US$3.0bn	US$5.9bn
Post Tax NPV_8 (nominal)	US$1.4bn	US$1.0bn	US$2.2bn
Post Tax IRR (nominal)	40%	26%	40%

It is also worthy of note that the signed mandates with a syndicate of international and Moroccan banks for a debt facility US$310 million, of which US$230 million would be a tranche covered by a UK Export Finance guarantee, were renewed for a further year at the end of 2023 so were still in place at the point at which the Company had to announce that it was in dispute with the Moroccan Government.

In April 2024, the Company announced the results of a successful share placing, bringing in gross proceeds of US$2.5 million. Of this, Global Sustainable Minerals Pte Ltd ("GSM") and Gold Quay Capital Pte Ltd ("GQC") (together the "Strategic Investors") contributed US$2.0 million and US$0.2 million respectively, at a price of 1.75 pence per share. The Strategic Investors also received 1:1 warrants at 3 pence per share, expiring on 31 December 2024 and this signified the continuing support the Company had from its Strategic Investor at the time.

In addition, the Company also raised US$0.3 million from its wider shareholder base at the same price, through the REX retail platform. This offering was significantly oversubscribed.

These funds strengthened the Company's balance sheet and enabled work to continue on the KMP, the ESIA process, and for general working capital.

Post the unfavourable recommendation from the CRUI and the announcement of the dispute with the Government of Morocco the Company raised £0.85million (USD1.07million) in early December 2024 to provide funds to ensure that the Company had time to pursue the various options for litigation funding, as well as continuing to develop the KMP process as a standalone area of intellectual property under patent protection.

Outlook for 2025

The clear priority for 2025 is to work with our legal advisors and proceed with the legal process with regard to the dispute and future arbitration.

I look forward to providing further updates as 2025 progresses.

Graham Clarke
Chief Executive Officer
30 June 2025

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

The Directors present their report and the audited financial statements for the year ended 31 December 2024.

General information

Emmerson PLC (“the Company”), was incorporated in the Isle of Man with registered number 013301V on 1 March 2016. The Company’s Ordinary Shares were admitted to the London Stock Exchange's Main Market and commenced trading on 15 February 2017. On 27 April 2021, the Ordinary Shares of the Company were admitted to trading on AIM and the listing of the Company’s Ordinary Shares on the Official List and their trading on the Main Market were cancelled.

Prior to October 2024, the Company’s primary objective had been the development of the Khemisset Potash project in Morocco. In October 2024, the Company was informed by the Moroccan authorities that its ESIA application in respect of that project had been unsuccessful. On 1 November 2024, the Company announced that it had formally notified the Government of the Kingdom of Morocco ("Morocco" or "the Government") that there is an investment dispute between Emmerson and the Government. The Company’s principal activity since that time has been to seek a resolution to that dispute in order to realise value for its shareholders.

Results for the year and dividends

The total comprehensive income attributable to the equity holders of the Group for the year was a loss of US$26,076k (2023: loss of US$2,875k).

The Company paid no dividend during the year (2023 US$ nil).

Business performance for the year

As detailed in the Chairman’s and CEO’s Statements, the rejection of the Khemisset ESIA changed the focus of the Company from developing the Khemisset project to pursuing a dispute with the Government in order to realise value for its shareholders. This change in strategy led to an impairment of the fixed assets and VAT recoverable in respect of the Khemisset project and a large loss for the year.

During the financial year, the Group made a loss per share of 2.319 cents (2023: a loss per share of 0.293 cents). The Directors do not consider there to be any other financial key performance indicators. As at 25 June 2025, the Group’s cash balance was US$0.5 million.

Principal risks and uncertainties

The change in strategic focus during 2024 has led to a change in the principal risks facing the Group, which now relate primarily to the ongoing dispute with the Moroccan government. The Board considers the following to now be the principal risk factors that could materially and adversely affect the Group’s future operating results or financial position:

Outcome of litigation

In the event that no amicable agreement can be reached with the Moroccan Government, the Khemisset dispute will likely need to be resolved through arbitration. The outcome of such a case may take several years, and a favourable result cannot be guaranteed. A negative outcome would have a very significant impact on the Group’s financial position and would mean that the Company would likely need to raise further funds to appeal the case, or pursue alternative strategies, which would be challenging and could not be certain to be successful.

Availability of funding

The Group raised funds through an equity placing in 2024, as well as through litigation funding. The Board believes, based on advice from legal counsel experienced in such matters, that this funding will be sufficient to cover legal costs ahead of a resolution of the dispute. However, in the event that the dispute continues without resolution for longer than expected, it is possible that the Company will need to raise additional funding, and the outcome of such a fundraise cannot be guaranteed. Failure to raise sufficient funds to continue litigation may result in the need to withdraw from the dispute, or reach a less favourable settlement. As the litigation is a key element of the Company's strategy over the next few years, this outcome would most likely adversely impact the share price and would mean that the Company may need to raise funds to focus on alternative strategies, which might be challenging and could not be certain to be successful.

Dependence on key personnel

The Company has a very small management team, and the loss of a key individual could have an adverse effect on the future of the Group's business, in particular its ability to pursue its litigation.

Corporate Responsibility

We have defined the scope of our Group's responsible business practices as falling within the following key focus areas:

- Health and Safety – ensuring the safety and well-being of our staff
- Environment – managing our environmental impact areas of waste, energy and water
- Employees – supporting our people to develop and flourish within the business
- Community – positive interaction with the communities in which we operate
- Ethical Standards – operating to the highest ethical standards

We remain committed to ensuring these activities become embedded in how we operate and contribute towards the success of our business. This includes not only identifying and managing business risk but exploring opportunities to add value to the business.

Corporate Governance

The statement on corporate governance can be found in the corporate governance report below. The corporate governance report forms part of this Directors' report and is incorporated into it by reference.

Financial risk management

The Group holds cash in USD in order to fund litigation, and therefore has no significant financial risks. Such risks as exist are covered in note 11 to the accounts.

Further details on the financial risks and suitable risk management system put in place by the management are detailed in note 11.

Events after the reporting period

Events after the reporting period are described in note 17 to the Financial Statements.

Going concern

As at 25 June 2025 the Group had cash and cash equivalents of US$0.5 million. On 2 January 2025, the Company signed a Capital Provision Agreement ("CPA") with a specialist litigation funding firm to provide up to US$11.0 million in both litigation finance capital and working capital for the Company, which will be drawn down to cover all expected legal costs in relation to the arbitration proceedings.

The Company has prepared a cashflow forecast up to 31 December 2026 setting out the expected financial commitments related to the running of the Group in its reduced scale, and the legal and other advisory expenses related to the ongoing dispute with the Moroccan government.

The outcome of the litigation is expected to take at least 12 months from the date of this report, and possibly significantly longer. Litigation costs can therefore be anticipated with confidence, and ongoing operating costs have been reduced significantly in order to conserve cash.

If the legal case is resolved through negotiation out of court, this may occur sooner, but would be likely to be a favourable outcome for the Company that would likely result in either a cash settlement, or if in the form of an alternative beneficial arrangement, would put the Company in a stronger position such that its ability to raise funds would be significantly improved.

The Company will not commit to further material financial obligations for at least the 12 months from the date of this report in order to protect its Going Concern position.

Should the legal case be decided against the Company, then EML would undoubtedly face a challenge in determining its next course of action. Such options could include continuing to appeal the case, or deciding to focus on other business opportunities, including the marketing of the KMP. However, as such an outcome is not expected to be in the 12 months from the date of this report, it is not considered a risk to the Going Concern basis.

Based on these considerations, the Board is satisfied that the existing cash and funding facility are more than sufficient to meet the Company's outgoings for at least 12 months from the date of this report, and therefore believe the going concern basis is appropriate for the preparation of the financial statements.

Director appointments and resignations during the year

The Directors who held office during the year and to the date of this report were:

Hayden Locke
Robert Wrixon
Graham Clarke
James Kelly (resigned 28 October 2024)
Rupert Joy (resigned 28 October 2024)

There were no other appointments or resignations during the year.

Directors' interests

The Directors' interest in the shares of the Company at the date of this report were:

	Number of Ordinary Shares	% Issued Ordinary Shares
Graham Clarke	14,207,553	1.10%
Hayden Locke[1]	16,082,352	1.24%
Robert Wrixon[2]	53,771,872	4.16%
Total	**84,061,777**	**6.50%**

Notes
[1] Hayden Locke's shares are held by Benson Capital Limited
[2] Robert Wrixon's interest is held both directly and via his spouse's holdings.

Details of the Directors' fees are given in note 4 to the financial statements. Directors' share options disclosures are in note 13.

Disclosure of Information to Auditors

So far as the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware, and each 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 auditors are aware of that information.

Reappointment of auditor

The auditors, PKF Littlejohn LLP, are expected to indicated their willingness to continue in office and a resolution seeking to reappoint them is therefore expected to be proposed at the Annual General Meeting.

This report was approved by the Board on 30 June 2025 and signed on its behalf.

Graham Clarke
Chief Executive Officer

STATEMENT OF DIRECTORS' RESPONSIBILITIES YEAR ENDED 31 DECEMBER 2024

The Directors are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and regulations and have elected to prepare the financial statements in accordance with UK-adopted international accounting standards ("UK-IAS").

The Financial Statements are required to give a true and fair view of the state of affairs of the Group and of the profit or loss of the Group for that year.

In preparing these Financial Statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable 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 Group will continue in business.

The Directors are responsible for keeping proper accounting records that are sufficient to show and explain the Group's transactions and disclose with reasonable accuracy at any time its financial position. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect 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; the work carried out by the auditors does not involve the consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred in the accounts since they were initially presented on the website. Legislation governing the preparation and dissemination of financial statements may differ from one jurisdiction to another.

Each of the Directors, confirm that, to the best of their knowledge:

- the financial statements, prepared in accordance with UK-IAS, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group;
- the Directors' report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal risks and uncertainties that they face.

By Order of the Board 30 June 2025

Graham Clarke
Chief Executive Officer

CORPORATE GOVERNANCE REPORT

Introduction from the Chairman

The nature of the Company has changed dramatically since the rejection of the Khemisset ESIA in October 2024, and this has inevitably led to a change in the governance of the Group.

The Group no longer has active operations in the UK and Morocco, and its staff are now limited to a single full time CEO, and a Board consisting of the Chair and one other non-executive Director.

Nevertheless the Board remains committed to the same principles of good governance as before, and seeks, so far as appropriate given the Group's size and the constitution of the Board, to comply with the QCA Corporate Governance Code 2018 ("**QCA Code**). A new QCA Code (2023) will be applicable for the financial year commencing on 1 January 2025. The Board believes this to be the most appropriate recognised governance code for the Group.

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

  Emmerson's strategy is now to seek a successful resolution of the dispute with the Moroccan government. The Board believes that it has a strong legal position in pursuing arbitration. And as such, is confident that a favourable outcome from this dispute (whether amicable or through arbitration) will deliver considerable value for shareholders and put the Company in a strong position to develop its strategy longer-term.

  The Company will explore opportunities to develop the KMP as intellectual property, either as a standalone licence or in conjunction with other opportunities to develop potash or similar mining and fertiliser projects. The timing and nature of such a strategy will need to be refined once the legal case in Morocco is resolved, and any financial commitments will need to be carefully managed ahead of such an outcome.

- **Seek to understand and meet shareholder needs and expectations**

  The Company is committed to engaging and communicating openly with its shareholders to ensure that its strategy is clearly understood. All Board members have responsibility for shareholder liaison, but queries are primarily delegated to the Company's advisors in the first instance or the Company's CEO. Contact details for the Company's advisors are available on the Company's website.

  Copies of the annual reports are sent to all shareholders and can be downloaded from the Company website https://www.emmersonplc.com. Alternatively, they are available on request by writing to the Company Secretary at 55 Athol St, Douglas, Isle of Man, IM1 1LA. Other Company information for shareholders is also available on the website.

  The Company also engages with shareholders at its AGM each year, which gives investors the opportunity to enter into dialogue with the Board and for the Board to receive feedback and take action if and when necessary. The results of the AGM are subsequently announced via RNS and published on the Company's website.

- **Take into account wider stakeholder and social responsibilities and their implications for long-term success**

  Without any active operations, the Company now has a significantly reduced exposure to such issues.

- **Embed effective risk management, considering both opportunities and threats, throughout the organisation**

  The Company is now run by the CEO with regular interaction with the rest of the Board. All key decisions are closely managed by the Board.

  The Board continues to receive guidance from FIM Capital Limited, the administrator and Company Secretary to the Group, covering updates to relevant legalisation and rules to ensure they remain fully informed and able to make informed decisions.

- **Maintain the Board as a well-functioning, balanced team led by the Chair**

  The Board now consists of one executive Director and two non-executive Directors. Details of each Director are given in a later section of this report.

  The Chairman is responsible for leading the Board, ensuring its effectiveness in all aspects of its role, promoting a culture of openness of debate and communicating with the Group's members on behalf of the Board by facilitating the effective contribution of Non-Executive Directors and ensuring constructive relations between Executive and Non-Executive Directors.

  The Chief Executive Officer is responsible for managing the Group's business and operations within the parameters set by the Board.

  The Non-Executive Directors are responsible for bringing independent judgement to the discussions held by the Board, using their breadth of experience and understanding of the business. Their key responsibilities are to constructively challenge and contribute to strategic proposals, and to monitor performance, resources, and standards of conduct, compliance and control, whilst providing support to executive management in developing the Group.

  The Board is satisfied that it has a suitable balance between independence and knowledge of the business to allow it to discharge its duties and responsibilities effectively.

  The Board holds at least four meetings each year with further ad hoc meetings held as required. The Directors devote sufficient time to ensure the Group's affairs are managed as efficiently as possible.

Board Attendance During the Year

The number of formal scheduled Board meetings held and attended by Directors during the year were as follows:

James Kelly resigned on 28 October 2024)	7/8
Hayden Locke	8/8
Robert Wrixon	8/8
Graham Clarke	8/8
Rupert Joy (resigned on 28 October 2024)	7/8

- **Ensure that between them the Directors have the necessary up-to-date experience, skills and capabilities**

  The Directors have extensive experience in the mining industry and in public markets. Information about each Director's experience is given on page 14.

- **Evaluate Board performance based on clear and relevant objectives, seeking continuous improvement**

  The Board will continue to monitor its performance in light of the reduced scope of the Company's strategy.

  The Group's Rules require that all Directors are submitted for election at the AGM following their first appointment to the Board and at least one third of the Directors are subject to retirement by rotation on an annual basis to refresh the Board, irrespective of performance.

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

  The Board is mindful that the tone and culture set by the Board will impact many aspects of the Group and the way that stakeholders behave and form views.

  The Board has adopted a Bribery and Corruption Policy consistent with the requirements of the UK Bribery Act 2010 and the Isle of Man Bribery Act 2013. Compliance with the policy will be regularly reviewed at Board meetings.

- **Maintain governance structures and processes that are fit for purpose and support good decision-making by the board.**

  A description of each Board member and their experience are displayed on the website at https://www.emmersonplc.com.

  The Board of Directors is responsible for the determination of the investment decisions of the Company and for its overall supervision via the investment policy and objectives that it has set out. The Board is also responsible for the Company's day-to-day operations, in order to fulfil all their obligations, the Board has delegated some responsibilities through arrangements with the Investment Adviser and Administrator.

  There is no nomination committee separate to the full Board. The role of the nomination committee is undertaken by the full Board.

  The Board intends to meet formally at least four times each year. At each Board meeting the financial performance of the Company and all other significant matters are reviewed so as to ensure the Directors maintain overall control and supervision of the Company's affairs. The Board receives investment reports from the Asset Manager and Valuation and Portfolio Services Adviser and Committees.

  The Board maintains regular contact with all its service providers and are kept fully informed of investment and financial controls and any other matters that should be brought to the attention of the Directors. The Directors also have access where necessary to independent professional advice at the expense of the Company.

The Chairman is responsible for leading an effective board, fostering a good corporate governance culture, maintaining open communications with the major shareholders and ensuring appropriate strategic focus and direction.

The Chief Executive Officer has overall responsibility for managing the day-to-day operations of the Company and the Board as a whole is responsible for implementing the Company’s strategy.

Committees

Audit Committee

The Audit Committee is a sub-committee of the Board, currently consisting of Hayden Locke and Robert Wrixon.

The Audit Committee receives and review reports from management and the group's auditors relating to the interim and annual accounts and the accounting and internal control systems in use throughout the Group. The Audit Committee has unrestricted access to the group's auditors and internal control procedures.

Due to the nature and size of the Group at present it would not be appropriate for the Group to have its own internal audit department reporting directly to the Audit Committee, this situation is reviewed annually. The Audit Committee met once during the year, to review and approve the 2023 audit and audited financial statements.

Remuneration Committee

The Remuneration Committee, currently consisting of Hayden Locke and Robert Wrixon, is a sub-committee of the Board and aims to meet at least twice each year. The salaries, remuneration and other financial benefits of the key management and members of the Board of Directors are determined by the Remuneration Committee having regard to the performance of individuals and market trends. During 2024, the Remuneration Committee met once.

Nomination Committee

The Company has not established a nomination committee as it is satisfied nominations can be considered by the Board.

- **Communicate how the Group is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders**

  The Board welcomes the views of all stakeholders who can contact the Directors or Company Secretary with any queries they may have. The Executive Director and advisers regularly engage with shareholders.

  The Board recognises the importance of maintaining strong relationships with shareholders, so we understand their views and are aware of their issues and concerns.

  The management team continues to have close dialogue with local landowners and ensure any concerns are addressed. The management team has also met with a number of senior officials of the Moroccan government, with whom the Khemisset project has been discussed in detail.

The Company communicates with shareholders and other stakeholders through the Annual Report and Accounts, full-year and half-year announcements, news announcements, the Annual General Meeting, and website.

Historical information is available on the website. The Group's financial reports and Notices of General Meetings can also be found here https://www.emmersonplc.com/investors/corporate-documents/.

On behalf of the Board

Hayden Locke
Non-executive Chairman
30 June 2025

Board of Directors

Robert Wrixon (Non-executive Director)
An original founder of Moroccan Salts Limited, Rob has over 25 years' commercial experience, primarily in the mining sector, including five years with Xstrata in both marketing and strategy roles, and as MD and CEO of two ASX listed mineral exploration companies. He is a director and founding partner of Starboard Global Limited, a natural resource PE group and holds a PhD in mineral engineering from the University of California, Berkeley.

Hayden Locke (Non-executive Director)
A mining executive with 20 years' experience in mining, private equity and investment banking. He is currently the CEO of Marimaca Copper Corp an ASX and TSX-listed copper company. Prior to this, he was Head of Corporate and Technical Services (Geology, Mining and Processing) at ASX-listed potash developer Highfield Resources, and before that Head of Corporate for ASX-listed Papillon Resources which was sold to B2Gold in 2014 for approximately US$600 million. Hayden studied engineering, commerce and geology.

Graham Clarke (CEO and Director)
Graham is a highly experienced potash mining executive with extensive experience managing large multi-disciplinary teams for underground fertiliser mines. During his 26 years at Cleveland Potash, which owned the Boulby Potash Mine in Yorkshire, Graham held multiple positions from Graduate Trainee through to Director of Mining and, finally, as Managing Director of ICL UK (the owner of Cleveland Potash) with full operational responsibility. From 2011 until early 2020, Graham was a key member of the senior executive team at Sirius Minerals, overseeing all technical aspects of the development of the Woodsmith Mine, moving it successfully from concept, through various phases of study and design, into construction.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EMMERSON PLC

Opinion

We have audited the group financial statements of Emmerson plc (the 'group') for the year ended 31 December 2024, which comprise the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Financial Position, the Consolidated Statement of Changes in Equity, the Consolidated Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK-adopted international accounting standards.

In our opinion, the group financial statements:

- give a true and fair view of the state of the group's affairs as at 31 December 2024 and of its loss for the year then ended;
- have been properly prepared in accordance with UK-adopted international accounting standards; and
- have been prepared in accordance with the Isle of Man 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 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 related to going concern

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

- Obtaining and reviewing the Group cash flow forecast which has been prepared by the directors for a period of no less than twelve months from the date of approval of these financial statements;
- Challenging and corroborating the key assumptions included in the cash flow forecast and agreeing the inputs to supporting documentation as well as assessing reasonableness based on information obtained during the course of the audit;
- Considering the impact of key events in the year and post-year end, including the rejection of the Group's environmental permit application in October 2024, and the subsequent Capital Provision Agreement ('CPA') entered into by the Group in January 2025 for the provision of litigation finance capital and working capital;
- Ensuring drawdowns of working capital funding per the CPA have been appropriately reflected in the cashflow forecast in terms of quantum and timing, in accordance with the terms of the arrangement;

- Assessing accuracy and completeness of forecasting through comparison of prior year forecast to actual results, and through comparison of forecast financial information to 2024 actual results and 2025 year to date information;
- Corroborating cash position as at 31 May 2025 to bank statements; and
- Reviewing and considering the adequacy of the disclosure within the financial statements relating to the directors' assessment of the going concern basis of preparation.

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

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

Our application of materiality

The scope of our audit was influenced by our application of materiality. The quantitative and qualitative thresholds for materiality determine the scope of our audit and the nature, timing and extent of our audit procedures. The materiality applied to the group financial statements was $48,000 (2023: $400,000), based on 1.5% of total expenses excluding non-recurring impairment charges, where in the prior year it was based on 2% of gross assets (capped at $400,000 in order to obtain sufficient coverage of exploration expenditure). Following the significant event that took place during 2024, being the rejection of the Group's environmental permit application in October 2024, the Group's key assets were fully impaired in the financial statements. We therefore believe expenses to be the main driver of the business whilst the group is in the process of litigation and no revenues are being generated.

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures. A benchmark of 60% (2023: 70%) for performance materiality was applied to group materiality in order to provide sufficient coverage of significant and residual risks considering the level of inherent risk within the group.

For each entity in the scope of our group audit, we allocated a performance materiality that was less than our overall group materiality, ranging from $14,000 to $26,000 (2023: $33,600 to $112,000).

We agreed with the audit committee that we would report to the committee all differences identified during the course of our audit in excess of $2,400 (2023: $20,000).

Our approach to the audit

In designing our audit, we determined materiality and assessed the risk of material misstatement in the financial statements. In particular, we looked at areas involving significant accounting estimates such as the valuation of share based payments, and considered future events that are inherently uncertain. We also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

There were two material components identified; the parent company and the MSL sub-group which holds the Khemisset project. The parent company was subject to a full scope audit conducted directly by the group audit team. The MSL sub-group is located in Morocco and was audited by a component auditor under our instruction. The Engagement Partner and group audit team interacted with the component audit team during all stages of the audit and were responsible for the scope and direction of the audit process.

This, in conjunction with additional procedures performed, gave us appropriate evidence to support our opinion on the financial statements.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. We have determined that there are no key audit matters to communicate in our report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the group financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the Statement of directors' responsibilities, the directors are responsible for the preparation of the group financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.
In preparing the group financial statements, the directors are responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

- We obtained an understanding of the group and the sector in which it operates to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through industry research, application of our cumulative audit knowledge and experience of the sector.
- We determined the principal laws and regulations relevant to the group in this regard to be those arising from the AIM Rules for Companies and relevant UK tax and employment law.
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the group with those laws and regulations. These procedures included, but were not limited to, making specific enquiries of management, reviewing board minutes, reviewing Regulatory News Service announcements and any legal or regulatory correspondence.
- We also identified the risks of material misstatement of the financial statements due to fraud. We considered, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls, whether key accounting estimates and judgements made by management when auditing significant accounting estimates. We address these risks by challenging the assumptions and judgements made by management when auditing significant accounting estimates, comprising the impairment assessment of intangible assets.
- We also identified the risks of material misstatement of the financial statements due to fraud. We considered, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls, whether key accounting estimates and judgements were made by management when auditing significant accounting estimates. We addressed these risks by challenging the assumptions and judgements made by management when auditing significant accounting estimates, including impairment charges recorded in relation to exploration and evaluation assets, and the valuation of share based payments.
- As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included, but were not limited to: the testing of journals and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business, as well as discussions with management and component auditor.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: http://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 our engagement letter. 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.

Imogen Massey (Engagement Partner)
For and on behalf of PKF Littlejohn LLP
Registered Auditor

15 Westferry Circus
Canary Wharf
London E14 4HD

30 June 2025

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024	2023
		US$'000	**US$'000**
Continuing operations			
Administrative expenses	3	(4,438)	(2,664)
Impairment	2.15, 7, 8	(21,103)	-
Share-based payment expense	13	(270)	(335)
Net foreign exchange (loss)/gain		(18)	18
Operating loss		**(25,829)**	**(2,981)**
Finance cost		(5)	(11)
Loss before tax		**(25,834)**	**(2,992)**
Income tax	5	64	-
Loss for the year attributable to equity owners		**(25,770)**	**(2,992)**
Other comprehensive income			
Items that may be subsequently reclassified to profit or loss:			
Exchange (loss)/gain on translating foreign operations		(306)	117
Total comprehensive loss attributable to equity owners		**(26,076)**	**(2,875)**
Earnings per share (cents)			
Basic and diluted	6	(2.319)	(0.293)

The notes on pages 24 to 41 are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

	Note	2024 US$'000	2023 US$'000
Non-current assets			
Intangible assets	2.9,7	-	20,457
Property, plant and equipment		-	31
Total non-current assets		**-**	**20,488**
Current assets			
Trade and other receivables	8	762	1,080
Cash and cash equivalents		923	1,937
Total current assets		**1,685**	**3,017**
Total assets		**1,685**	**23,505**
Non-current liabilities			
Long-term liabilities	10	(354)	-
Total non-current liabilities		**(354)**	**-**
Current liabilities			
Trade and other payables	9	(472)	(346)
Total current liabilities		**(472)**	**(346)**
Net assets		**859**	**23,159**
Shareholders equity attributable to equity owners			
Share capital	12	38,464	34,958
Share-based payment reserve	13	1,202	1,633
Reverse acquisition reserve		2,234	2,234
Retained earnings		(40,520)	(15,451)
Translation reserve		(521)	(215)
Total equity		**859**	**23,159**

These financial statements were approved by the Board on 30 June 2025 and signed on their behalf by

Graham Clarke

Director

The notes on pages 24 to 41 are an integral part of these consolidated financial statements

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2024

US$'000	Share Capital	Share-based payment reserve	Reverse Acquisition reserve	Retained earnings	Translation reserve	Total equity
Balance at 1 January 2023	**34,733**	**2,470**	**2,234**	**(13,636)**	**(332)**	**25,469**
Loss for the year	-	-	-	(2,992)	-	(2,992)
Other comprehensive income:						
FX loss translating foreign operations	-	-	-	-	117	117
Total comprehensive loss	**-**	**-**	**-**	**(2,992)**	**117**	**(2,875)**
Fair value of share options	-	335	-	-	-	335
Options/warrants exercised for cash	225	(62)	-	60	-	223
Options exercised cashless	-	(187)	-	187	-	-
Warrants expired	-	(930)	-	930	-	-
Net adjustment for options cancelled	-	7	-	-	-	7
Total transactions with owners	**225**	**(837)**	**-**	**1,177**	**-**	**565**
Balance at 31 December 2023	**34,958**	**1,633**	**2,234**	**(15,451)**	**(215)**	**23,159**
Loss for the year	-	-	-	(25,770)	-	(25,770)
Other comprehensive income:						
FX gain translating foreign operations	-	-	-	-	(306)	(306)
Total comprehensive loss	**-**	**-**	**-**	**(25,770)**	**(306)**	**(26,076)**
Fair value of share options/warrants	**-**	270	**-**	**-**	**-**	**270**
Shares issued in year	3,629	-	-	-	-	**3,629**
Cost of issuing shares	(123)	-	-	-	-	**(123)**
Options/warrants expired	-	(701)	-	701	-	**-**
Total transactions with owners	**3,506**	**(431)**	**-**	**701**	**-**	**3,776**
Balance at 31 December 2024	**38,464**	**1,202**	**2,234**	**(40,520)**	**(521)**	**859**

The nature of the share-based payment and reverse acquisition reserves are described in note 13 and 14.

The notes on pages 24 to 41 are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024	2023
		US$'000	**US$'000**
Cash flows from operating activities			
Loss before tax		(25,834)	(2,992)
Adjustments			
Foreign exchange		18	(18)
Taxation	5	64	-
Intangible asset impairment	7	20,352	-
VAT receivable impairment	8	751	-
Directors' remuneration settled in shares		90	-
Share-based payment – fair value of options	13	270	335
Depreciation	3	16	19
Changes in working capital			
Decrease in trade and other receivables		212	101
Increase/(decrease) in trade and other payables		477	(683)
Net cash flows used in operating activities		**(3,584)**	**(3,238)**
Cash flows from investing activities			
Exploration expenditure	7	(201)	(1,726)
Purchase of property, plant and equipment		-	(7)
Net cash flows used in investing activities		**(201)**	**(1,733)**
Cash flows from financing activities			
Net proceeds from allotment of shares	12	2,771	225
Net cash flows generated from financing activities		**2,771**	**225**
Decrease in cash and cash equivalents		**(1,014)**	**(4,746)**
Cash and cash equivalents at beginning of year		**1,937**	**6,670**
Foreign exchange on cash and cash equivalents		-	13
Cash and cash equivalents at end of year		**923**	**1,937**

Significant non-cash transactions in respect of share issues and options are disclosed within notes 12 and 13, while the non-cash impairment of assets are set out in notes 7 and 8.

The notes on pages 24 to 41 are an integral part of these consolidated financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. General information

Emmerson PLC (the "Company") is a company incorporated and domiciled in the Isle of Man, whose shares have since 27 April 2021 been listed on AIM.

The principal activity of the Group is the pursuance of a dispute with the Moroccan Government regarding the Khemisset Potash project, and the development of the Company's proprietary potash processing technology known as KMP. In previous years, the principal activity was the development of the Khemisset Potash project, however the rejection of the Company's environmental permit application in October 2024 necessitated a change in strategy.

2. Basis of preparation

2.1. General

The Company and Group's Financial Statements have been prepared in accordance with UK-adopted international accounting standards ("UK-IAS"). The financial statements have been prepared under the historical cost convention except for the revaluation of certain financial instruments that are measured at fair value.

2.2. Functional and presentational currency

The financial information of the Group is presented in US dollars to the nearest thousand.

The individual financial statements of each of the Company's wholly-owned subsidiaries are prepared in the currency of the primary economic environment in which they operate (functional currency), these being US dollar and Moroccan Dirhams.

2.3. Basis of consolidation

The Consolidated Financial Statements comprise the financial statements of the Company and its subsidiaries.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Group obtains control. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

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

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

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the period are included in the Group Financial Statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

All intra-group balances, transactions, income and expenses and profits and losses resulting from intra-group transactions that are recognised in assets, are eliminated in full.

All the Group's companies have 31 December as their year-end. Consolidated financial statements are prepared using uniform accounting policies for like transactions.

2.4. Going concern

As at 25 June 2025 the Group had cash and cash equivalents of US$0.5 million. On 2 January 2025, the Company signed a Capital Provision Agreement ("CPA") with a specialist litigation funding firm to provide up to US$11.0 million in both litigation finance capital and working capital for the Company.

The Company has prepared a cashflow forecast to December 2026 setting out the expected financial commitments related to the running of the Group in its reduced scale, and the legal and other advisory expenses related to the ongoing dispute with the Moroccan government.

The outcome of the litigation is expected to take at least 12 months from the date of this report, and possibly significantly longer. Litigation costs can therefore be anticipated with confidence, and ongoing operating costs have been reduced significantly in order to conserve cash.

If the legal case is resolved through negotiation out of court, this may occur sooner, but would be likely to be a favourable outcome for the Company that would likely result in either a cash settlement, or if in the form of an alternative beneficial arrangement, would put the Company in a stronger position such that its ability to raise funds would be significantly improved.

The Company will not commit to further material financial obligations for at least the 12 months from the date of this report in order to protect its Going Concern position.

Should the legal case be decided against the Company, then EML would undoubtedly face a challenge in determining its next course of action. Such options could include continuing to appeal the case, or deciding to focus on other business opportunities, including the marketing of the KMP. However, as such an outcome is not expected to be in the 12 months from the date of this report, it is not considered a risk to the Going Concern basis.

Based on a review of the cashflow forecast, the Board is satisfied that the existing cash and funding facility are more than sufficient to meet the Company's outgoings for at least 12 months from the date of this report, and therefore believe the Going Concern basis is appropriate for the preparation of the financial statements.

2.5. Changes in accounting policies

Standards, interpretations and amendments to published standards effective from 1 January 2024

There were no new standards or interpretations effective and adopted for the first time for the year beginning on or after 1 January 2024 that had a significant effect on the Group's or Company's financial statements.

Standards, interpretations and amendments to published standards not yet effective

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

- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates (effective 1 January 2025)
- IFRS 18: Presentation and Disclosure in Financial Statements (effective 1 January 2027) [1]
- IFRS 19: Subsidiaries Without Public Accountability: Disclosures (effective 1 January 2027) [1]
- Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosure (effective 1 January 2026) [1]
- Annual Improvements to IFRS Accounting Standards – volume 11 (effective 1 January 2026)
- IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information (effective 1 January 2024) [1]
- IFRS S2 Climate-related Disclosures (effective 1 January 2024) [1]

[1] These standards have not yet been endorsed in the UK.

The Company is assessing the effect of these new and amended standards and interpretations, which are in issue but not yet mandatorily effective, but their impact is currently not expected to be material.

2.6. Segment reporting

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other business segments. A geographical segment is engaged in providing products or services within a particular economic environment that are subject to risks and returns that are different from those of segments operating in other economic environments.

The Directors are of the opinion that the Group is engaged in a single segment (2023: single segment) of business being the ongoing dispute with the Moroccan Government over the Khemisset Potash Project.

The Chief Operating Decision Maker is the CEO Graham Clarke, reporting to the Board of Directors.

2.7. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another.

(a) Financial assets

Initial recognition and measurement

Financial assets are classified at initial recognition, and subsequently measured at amortised cost, fair value through other comprehensive income ("OCI"), or fair value through profit and loss.

The classification of financial assets at initial recognition that are debt instruments depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. The Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest ("SPPI")' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

Financial assets at amortised cost (debt instruments)

This category is the most relevant to the Group. The Group measures financial assets at amortised cost if both of the following conditions are met:

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

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Interest received is recognised as part of finance income in the statement of profit or loss and other comprehensive income. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired. The Group's financial assets at amortised cost include trade receivables (not subject to provisional pricing) and other receivables.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- The rights to receive cash flows from the asset have expired; or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

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

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows and usually occurs when past due for more than one year and not subject to enforcement activity. At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

(b) Financial liabilities

Financial liabilities are classified at initial recognition as financial liabilities at fair value through profit or loss, or as appropriate. All financial liabilities are recognised initially at fair value and net of directly attributable transaction costs. The Group's financial liabilities include trade and other payables and loans.

Subsequent measurement

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

- *Financial liabilities at amortised cost*

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

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

Derecognition

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

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

2.8. Taxation

Current taxes are based on the results shown in the financial statements and are calculated according to local tax rules, using tax rates enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, determined using tax rates that are expected to apply when the related deferred tax asset or liability is realised or settled. Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

2.9. Intangible assets – exploration and evaluation expenditure

Exploration expenditure comprises all costs which are directly attributable to the exploration of a project area and research costs.

When it has been established that a mineral deposit has development potential and the Group has the rights to explore, all costs (direct and applicable overheads) incurred in connection with the exploration and development of the mineral deposits are capitalised until either production commences, or the project is not considered economically viable.

In the event of production commencing, capitalised costs in respect of the asset are transferred into Tangible Fixed Assets, and are depreciated over the expected life of the mineral reserves on a unit of production basis. Other pre-trading expenses are written off as incurred.

For the purposes of impairment testing, intangible assets are allocated to specific projects with each licence and reviewed annually. Where a project is abandoned or is considered to be of no further interest, the related costs are written off.

Intangible assets are subject to amortisation and are tested annually for impairment, where indicators of impairment are considered to be present in accordance with IFRS 6. The recoverability of all exploration costs, licenses and mineral resources is dependent on the ability of the Group to obtain necessary financing to complete the development of reserves and future profitable production, or proceeds from the disposition thereof.

Expenditure on research and development, such as for the KMP, including testwork and patent applications, is recognised as an intangible asset under IAS 38 once both the technical and economic viability of such research can be demonstrated. Until that time, costs are expensed as incurred.

Capitalised intellectual property costs will be amortised over their economic life, once that period has been realistically established.

2.10. Contingent assets

Contingent assets are assets that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of future events not wholly within the control of the Company. Contingent assets are not recognised in the Statement of Financial Position but are disclosed in the notes to the financial statements when an inflow of economic benefit is probable.

2.11. Contingent liabilities

A contingent liability is a possible or present obligation that does not meet the criteria for recognising in the accounts because it is either:

a) A possible obligation (i.e. one not yet confirmed to actually be a present obligation, with any degree of certainty) that arises from past events and where the final outcome will be contingent on one or more uncertain future events, not wholly within the control of the entity; or
b) A present obligation that arises from past events but is not recognised because the loss is not probable or the amount of the obligation cannot be measured with sufficient reliability.

2.12. Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand and deposits held at call with financial institutions.

2.13. Foreign currencies

Assets and liabilities in foreign currencies are translated into US$ at the rates of exchange ruling at the Statement of Financial Position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating result.

On consolidation of a foreign operation, assets and liabilities are translated at the closing rate at the date of the Statement of Financial Position. Income and expenses for each Statement of Comprehensive Income presented are translated at average exchange rates. All resulting exchange differences are recognised in other comprehensive income and accumulated in equity.

2.14. Share-based payment arrangements

The Group operates equity-settled, share-based compensation plans, under which the entity receives services from employees as consideration for equity instruments (options) of the Group. The fair value of employee services received in exchange for the grant of share options are recognised as an expense. The total expense to be apportioned over the vesting period is determined by reference to the fair value of the options granted:

- including any market performance conditions;
- excluding the impact of any service and non-market performance vesting conditions; and
- including the impact of any non-vesting conditions.

Any non-market performance and service conditions are included in assumptions about the number of options that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each reporting period the Group revises its estimate of the number of options that are expected to vest.

The Group recognises the impact of the revision of original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

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

The fair value of goods or services received in exchange for shares is recognised as an expense and included within administrative expenses.

2.15. Critical accounting estimates and judgements

The preparation of financial statements in conformity with UK-IAS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed below:

a) Recoverability of intangible assets

The Group tests annually for impairment or more frequently if there are indications that the intangible assets might be impaired.

IFRS 6 requires entities recognising exploration and evaluation assets to perform an impairment test on those assets when specific facts and circumstances indicate an impairment test is required. The assessment involves judgement as to the status of licenses and the likelihood of renewal of exploration licenses which expire in the near future. Where impairment indicators are present, the Group is required to evaluate the future cash flows expected to arise from the cash-generating unit and the suitable discount rate in order to calculate the present value.

The Directors therefore undertook an assessment of the following areas and circumstances that could indicate the existence of impairment in accordance with IFRS 6:

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

In October 2024, the Company received the news that its ESIA application had been rejected and that no further appeals could be made. The Company believes that this decision, and its treatment over the preceding years by the Moroccan authorities, to have been contrary to its legal rights, and has thus initiated a dispute in this matter.

Notwithstanding the Board's confidence in its position, and the expectation that this dispute will be resolved in a positive way (whether through an amicable settlement or through litigation), the final rejection of the ESIA represents a clear indicator of impairment in the context of several of the criteria under IFRS 6, and accordingly the Company has recognised an impairment provision of US$20.4 million, the full carrying value of the Fixed Assets in respect of the Khemisset Project, at the time of the rejection.

Following this impairment, the carrying value of Group's exploration and evaluation intangible assets in relation to the Khemisset Project at 31 December 2024 was US$nil (2023: US$20.4 million).

b) Share-based payments

The Group has made awards of options on its unissued share capital to certain Directors and employees as part of their remuneration package.

The valuation of these options involved making a number of critical estimates relating to price volatility, future dividend yields, expected life of the options and interest rates. These assumptions are described in more detail in note 13.

There was a charge to the Statement of Comprehensive Income during the year in relation to share based payments of US$270k (2023: US$335k).

3. Expenses by nature

	2024 US$'000	2023 US$'000
Directors' fees (note 4)	599	581
Depreciation	16	19
Travel and accommodation	2	30
Auditor's remuneration	63	51
Employment costs	702	837
Professional and consultancy fees	1,055	776
Other costs	2,001	370
Administrative expenses	**4,438**	**2,664**

Other costs include restructuring costs and other expenditure in Morocco that have been expensed to the income statements in the year following the suspension of activities in that country. In prior years, a large portion of costs in Morocco related to the development of the Khemisset project and had therefore been capitalised in accordance with the Company's policies.

4. Directors' remuneration

Details of Directors' remuneration during the year are as follows:

US$'000	**2024**				**2023**			
	Salary	Bonus	Shares	**Total**	Salary	Bonus	Shares	**Total**
Graham Clarke	286	-	50	**336**	332	-	-	**332**
James Kelly[1]	85	-	-	**85**	99	-	-	**99**
Rupert Joy[1]	43	-	-	**43**	50	-	-	**50**
Hayden Locke	43	-	25	**68**	50	-	-	**50**
Robert Wrixon	42	-	25	**67**	50	-	-	**50**
Total	**499**	**-**	**100**	**599**	**581**	**-**	**-**	**581**

[1] James Kelly and Rupert Joy both stood down on 28 October 2024

During 2024, certain directors were awarded shares in order to ensure their continued engagement and alignment with shareholders' interests, while preserving cash.

Graham Clarke and Robert Wrixon received consultancy fees received fees for consultancy services which are disclosed within note 15. During 2024, certain Directors received share options as part of their remuneration (see note 13).

5. Income tax

	2024 US$'000	2023 US$'000
Current tax:		
Tax	64	-
Total taxation charge	-	-

Reconciliation of income tax

	2024 US$'000	2023 US$'000
Loss before tax	(25,834)	(2,992)
Loss before tax multiplied by domestic tax rates applicable to losses in the respective countries	(3,591)	(573)
Effects of:		
Impairment	2,946	-
Adjustments to align Moroccan GAAP with IFRS	(127)	11
Disallowed expenditures	8	3
Tax losses used up	131	(14)
R&D tax received	64	-
Other losses on which no deferred tax is recognised	633	573
Total taxation charge	**64**	**-**

The weighted average applicable tax rate was 13.96% (2023: 19.2%). Emmerson PLC is registered for taxation in the United Kingdom, where the corporation tax rate was 19%. Morocco has a 20% tax rate applicable to mining companies, including Emmerson's Moroccan subsidiaries, while the British Virgin Islands have a tax rate of 0%.

A deferred tax asset has not been recognised in respect of deductible temporary differences relating to certain losses carried forward at the year end, as there is insufficient evidence that taxable profits will be available in the foreseeable future against which the deductible temporary difference can be utilised.

The unrecognised deferred tax asset for the Group was approximately US$6,154k (2023: US$2,361k). The unrecognised deferred tax asset relating to Moroccan tax losses amounted to approximately US$2,004k (2023: US$97k).

6. Earnings per share

The calculation of the basic and diluted earnings per share is based on the following data:

	2024	2023
Loss from continuing operations for the year attributable to the equity holders of the Company (US$'000)	(25,770)	(2,992)
Number of shares		
Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share	1,111,428,463	1,021,272,676
Basic and diluted loss per share	**2.319 cents**	**0.293 cents**

The potential number of shares which could be issued following the exercise of options and warrants currently outstanding amounts to 114,352,743 (see note 13). Dilutive earnings per share equals basic earnings per share as, due to the losses incurred, there is no dilutive effect from the existing share options and warrants.

7. Intangible assets

The intangible assets consist of capitalised exploration and evaluation expenditure in respect of the Company's potash interests in Morocco (the Khemisset project).

	2024	2023
Cost:	**US$'000**	**US$'000**
At the beginning of the year	20,457	18,607
Additions	201	1,726
Impairment	(20,353)	-
FX	(305)	124
Total	**-**	**20,457**

During the year, the Company fully impaired the capitalised exploration and evaluation costs in respect of the Khemisset project, following the rejection of the ESIA in October 2024. See note 2.13 detailing the Company's judgement in this area.

8. Trade and other receivables

	2024	2023
	US$'000	**US$'000**
Other receivables	719	1,010
Prepayments	43	70
Total	**762**	**1,080**

Other receivables at 31 December 2024 included US$0.6 million in respect of the equity placing in December 2025 whose proceeds were not received until shortly after year end.

It also included recoverable VAT and other taxes. The recoverable VAT in Morocco of US$0.8 million was fully impaired in the year, as its recovery was dependent on the Khemisset project entering production and generating third party sales, which is no longer expected to occur following the rejection of the ESIA.

9. Trade and other payables

	2024	2023
	US$'000	**US$'000**
Other payables	319	217
Accruals	153	129
Total	**472**	**346**

Trade and other payables are obligations to pay for goods or services that have been acquired in the ordinary course of business. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities. Other payables consist of supplier invoices for administration expenses.

Included on Other payables are $73,000 which relates to the legal settlement agreement, please see note 10.

10. Long-term liabilities

On 30 April 2025, the Company reached a legal settlement agreement related to a contract dated 29 November 2021 to which the consultant agreed to provide a basic engineering package for the Company's Khemisset Potash Project.

As at 31 December 2024, the Company has recognised long-term liabilities related to the legal settlement obligations as follows:

Description	Payment Due Date	US$'000
First payment*	Paid June 2025	73
Second Payment	27 May 2026	165
Third Payment	27 May 2027	189
Total		**427**

*The first payment of $73,000 is included within the trade and other payables due to the payment being required within a year from the year end.

11. Financial instruments

Categories of financial instruments

	2024	2023
	US$'000	**US$'000**
Financial assets measured at amortised cost		
Other receivables	728	1,080
Cash and cash equivalents	923	1,937
	1,651	**3,017**

Financial liabilities measured at amortised cost		
Other payables	319	217
Accruals	135	129
	472	**346**

Financial risk management objectives and policies

The Company is exposed through its operations to credit risk and liquidity risk. In common with all other businesses, the Company is exposed to risks that arise from its use of financial instruments. This note describes the Company's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout this financial information.

General objectives, policies and processes

The Directors have overall responsibility for the determination of the Company's risk management objectives and policies. Further details regarding these policies are set out below:

Capital management

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

The capital structure of the Group consists of issued capital, reserves and retained earnings. The Directors reviews the capital structure on a semi-annual basis. As a part of this review, the Directors consider the cost of capital, the risks associated with each class of capital and overall capital structure risk management through the new share issues and share buy-backs as well as the issue of new debt or the redemption of existing debt.

Credit risk

The Company's credit risk arises from cash and cash equivalents with banks and financial institutions. For banks and financial institutions, only independently rated parties with minimum rating "A" are accepted.

Liquidity risk
Liquidity risk arises from the Directors' management of working capital. It is the risk that the Company will encounter difficulty in meeting its financial obligations as they fall due.

The Directors' policy is to ensure that the Company will always have sufficient cash to allow it to meet its liabilities when they become due. To achieve this aim, the Directors seek to maintain a cash balance sufficient to meet expected requirements.

The Directors have prepared cash flow projections on a monthly basis through to 31 December 2026. At the end of the period under review, these projections indicated that the Group is expected to have sufficient liquid resources to continue in operational existence and meet its obligations under all reasonably expected circumstances.

Foreign exchange risk
The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures. However since the Company's strategy changed from developing the Khemisset project to pursuing a dispute with the Moroccan authorities, the exposure to forex risk has reduced significantly and is now limited to cash balances and outgoings in GBP.

12. Share capital
The Ordinary Shares issued by the Company have no par value and are fully paid. Each Ordinary Share carries one vote on a poll vote. The Company does not have a limited amount of authorised capital.

	Number of shares	**US$'000**
As at 1 January 2024	**1,026,743,224**	**34,958**
Share issued – cash received in year	163,892,203	2,894
Shares issued – cash received after year end	79,230,768	645
Share awards issued to management	12,000,000	90
Share issue costs	-	(123)
As at 31 December 2024	**1,281,866,195**	**38,464**

In April 2024, the Company allotted 112 million shares at a price of 1.75 pence per share, raising net proceeds of US$2.4 million. In December 2024, the Company raised further funds through the allotment of 131 million shares at price of 0.65 pence per share, raising US$1.0 million after costs (of which US$0.6 million was received on 3 January 2025).

In December 2024, the Company awarded 12 million shares with a value of US$0.1 million to Board members who were taking no, or reduced, cash remuneration following the downsizing of the Group's workforce. Robert Wrixon was awarded 3,000,000 shares, Hayden Locke was awarded 3,000,000 shares and Graham Clarke 6,000,000 shares.

13. Share-based payments

The following is a summary of the share options as at 31 December 2024:

Date of grant	Expiry date	Vesting date	Exercise Price	No of Options	Share price at grant	Risk Free rate	Volatility	Option Value
01-Aug-20	31-Jul-25	01-Aug-20	0.0600	9,500,000	£0.0435	1.10%	71%	£0.0219
01-Aug-20	31-Jul-25	01-Aug-20	0.1000	9,250,000	£0.0435	1.10%	71%	£0.0169
01-Aug-20	31-Jul-25	01-Aug-21	0.0010	500,000	£0.0435	1.10%	71%	£0.0177
01-Aug-20	31-Jul-25	01-Aug-21	0.0500	1,000,000	£0.0435	1.10%	71%	£0.0177
01-Aug-20	31-Jul-25	01-Aug-21	0.0600	7,000,000	£0.0435	1.10%	71%	£0.0091
01-Aug-20	31-Jul-25	01-Aug-21	0.0700	2,000,000	£0.0435	1.10%	71%	£0.0085
01-Aug-20	31-Jul-25	01-Aug-22	0.1000	10,083,333	£0.0435	1.10%	71%	£0.0070
01-Aug-20	31-Jul-25	01-Aug-22	0.0010	1,000,000	£0.0435	1.10%	71%	£0.0089
01-Aug-20	31-Jul-25	01-Aug-22	0.0500	1,000,000	£0.0435	1.10%	71%	£0.0049
01-Aug-20	31-Jul-25	01-Aug-22	0.0700	2,000,000	£0.0435	1.10%	71%	£0.0042
01-Aug-20	31-Jul-25	01-Aug-22	0.1000	3,333,333	£0.0435	1.10%	71%	£0.0035
01-Aug-20	31-Jul-25	01-Aug-22	0.1000	3,333,334	£0.0435	1.10%	71%	£0.0023
21-Jul-22	20-Jul-27	20-Jul-24	0.0700	1,500,000	£0.0700	2.05%	55%	£0.0342
21-Jul-22	20-Jul-32	20-Jul-24	0.0700	3,838,000	£0.0700	2.05%	55%	£0.0457
29-May-24	20-Jul-32	20-Jul-24	0.0700	425,000	£0.0700	2.05%	55%	£0.0457
30-May-24	30-May-34	30-May-25	0.0300	7,500,000	£0.0195	4.38%	93%	£0.0167
30-May-24	30-May-34	30-May-26	0.4500	7,500,000	£0.0195	4.38%	93%	£0.0162
Options outstanding at 31 December 2024				**70,763,000**				

	Share options	Warrants	Total
At 1 January 2023	**98,413,000**	**132,391,714**	**230,804,714**
Issued in year	(25,000,000)	-	(25,000,000)
Exercised in year	(250,000)	(132,391,714)	(132,641,714)
At 31 December 2023	**73,163,000**	**-**	**73,163,000**
Issued in year	21,524,999	142,229,199	163,754,198
Lapsed/expired in year	(23,924,999)	(98,639,456)	(122,564,455)
At 31 December 2024	**70,763,000**	**43,589,743**	**114,352,743**

The weighted average remaining contractual life of the options at year-end was 2.92 years (2023: 2.74 years).

The options issued were valued using the Black-Scholes valuation method and the assumptions used are detailed above. The expected future volatility has been determined by reference to the historical volatility.

On 8 April 2024, 98,639,456 warrants were issued, which expired on 31 December 2024. On 12 December 2024, 43,589,743 warrants with an exercise price of 3 pence and an expiry date of 12 December 2031 were issued as part of the equity placing at that date.

The Group operates equity-settled, share-based compensation plans, under which the entity receives services from Directors and employees as consideration for equity instruments (options) of the Group.

The total share-based payment recognised in the Statement of Changes in Equity during the year was a US$270k (2023: US$335k) in respect of the fair value of employee share options.

There were 42,321,000 (2023: 47,263,000) share options held by current Directors and employees at year end. Vesting of the options is subject to the option holder providing continuous service during the vesting period and there are no other performance conditions attached to the options.

Share options	**2024**		**2023**	
	Number issued	**Expiry**	**Number issued**	**Expiry**
Graham Clarke (Director)	27,321,000	1 to 12 years	19,321,000	1 to 8 years
Hayden Locke (Director)	10,000,000	1 year	10,000,000	1 year
Robert Wrixon (Director)	5,000,000	1 year	5,000,000	1 year
Jim Wynn (PDMR)	-	-	9,000,000	1 to 8 years
Other employees	-	-	3,942,000	1 to 8 years
Total	**42,321,000**		**47,263,000**	

14. Reserves

The following table describes the nature and purpose of various reserves within owner's equity:

Share-based payment reserve	Credits related to share-based payment
Reverse acquisition reserve	Values related to the reverse acquisition of Emmerson PLC by Moroccan Salts Ltd in 2018
Translation reserve	Gain or losses from the translation of foreign subsidiaries

15. Related party transactions

Directors' consultancy fees

Graham Clarke is a Director of the Company and also provides consulting services to the Company. During the year, Graham Clarke received fees of US$34k (2023: US$ nil). There are no outstanding fees as at the year-end.

Robert Wrixon is a Director of the Company and also provides consulting services to the Company. During the year, Robert Wrixon received fees of US$26k (2023: US$30k). The amount outstanding as at the year-end was US$ nil (2023: US$ nil).

Details of Directors' remuneration during the year are given in note 4.

There were no other related party transactions.

16. Ultimate controlling party

The Directors consider that there is no controlling or ultimate controlling party of the Company.

17. Events after the reporting date

Litigation funding

On 2 January 2025, the Company announced that it had signed a Capital Provision Agreement ("CPA") with a specialist litigation funding firm to provide up to US$11.0 million in both litigation finance capital and working capital for the Company (the "Funding"), and confirmed Boies Schiller Flexner LLP ("BSF") as its litigation counsel.

The Funding is to be primarily used to progress the Company's dispute with the Government of the Kingdom of Morocco under the Agreement between the Government of the United Kingdom of Great Britain and Northern Ireland and the Government of the Kingdom of Morocco for the Promotion and Protection of Investments, which entered into force on 14 February 2002, being a Bilateral Investment Treaty.

Deed of Settlement and Release

On 30 April 2025, the Company reached a legal settlement agreement related to a contract dated 29 November 2021 to which the consultant agreed to provide a basic engineering package for the Company's Khemisset Potash Project. The settlement amount agreed between both parties is US$427k, payable in 3 instalments with the final payment due on 27 May 2027. See note 10.

Company Information

Directors
Graham Clarke (Chief Executive Officer)
Hayden Locke (Non-executive Director)
Robert Wrixon (Non-executive Director)

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Emmerson PLC is registered in the Isle of Man under Company No. 013301V