

LONDON MINING GREENLAND A/S

c/o Nuna Advokater, Qullilerfik 2, 6., 3900 Nuuk
CVR-nr. 12 52 31 22

Annual Report 2024

1 January - 31 December

The Annual Report has been presented and adopted at the
Company's Annual General Meeting on 2 June 2025

Sui Xin Cai

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Company Details

Company	LONDON MINING GREENLAND A/S c/o Nuna Advokater Qullilerfik 2, 6. 3900 Nuuk
	CVR No.: 12 52 31 22 Established: 29 December 2008 Municipality: Sermersooq Financial Year: 1 January - 31 December
Board of Directors	Sui Xin Cai, chairman Han Aizhen Zhenfa Wang
Executive Board	Zhenfa Wang
Auditor	BDO Statsautoriseret revisionsaktieselskab Imaneq 33, 7. etage, Box 20 GL-3900 Nuuk

Management's Statement

Today the Board of Directors and Executive Board have discussed and approved the Annual Report of LONDON MINING GREENLAND A/S for the financial year 1 January - 31 December 2024.

The Annual Report is presented in accordance with the Greenlandic Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024.

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.

The Board of Directors and Executive Board remain of the opinion that the conditions for opting out of audit have been fulfilled.

We recommend the Annual Report be approved at the Annual General Meeting.

Nuuk, 2 June 2025

Executive Board

Zhenfa Wang

Board of Directors

Sui Xin Cai
Chairman

Han Aizhen

Zhenfa Wang

Auditor's report on compilation of financial information

To the Shareholder of LONDON MINING GREENLAND A/S

We have compiled these Financial Statements of LONDON MINING GREENLAND A/S for the financial year 1 January - 31 December 2024 based on the Company's accounting records and other information provided by Management.

These Financial Statements comprise income statement, balance sheet, statement of changes in equity, notes and accounting policies.

We performed this compilation engagement in accordance with the International Standard, Compilation Engagements.

We have applied our professional expertise to assist Management in the preparation and presentation of these Financial Statements in accordance with the Greenlandic Financial Statements Act. We have complied with relevant statutory provisions of the Danish Audit Act and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), including principles of integrity, objectivity, professional behaviour, and due care.

These Financial Statements and the accuracy and completeness of the information used to compile these Financial Statements are Management's responsibility.

Since an engagement to compile financial information is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by Management to us to compile these Financial Statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these Financial Statements are prepared in accordance with the Greenlandic Financial Statements Act.

Nuuk, 2 June 2025

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Claus Bech
State Authorised Public Accountant
MNE no. mne31453

Management Commentary

Principal activities

London Mining Greenland A/S primary activity is to keep an Exploitation Licence for the Isua deposit.

Development in activities and financial and economic position

The company has a dispute with MLSA who intend to revoke the exploitation license.

The parent company has offered its commitment to provide the necessary liquidity for the continued financing of the projekt for at least the coming year.

Significant events after the end of the financial year

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income Statement 1 January - 31 December

	Note	2024 DKK	2023 DKK
Gross loss		-524.530	-287.214
Staff costs	1	-685.540	-673.500
Operating loss		-1.210.070	-960.714
Other financial income		46.648	45.490
Other financial expenses		-2.458	-2.309
Loss before tax		-1.165.880	-917.533
Tax on profit/loss for the year		0	0
Loss for the year		-1.165.880	-917.533
Proposed distribution of profit			
Retained earnings		-1.165.880	-917.533
Total		-1.165.880	-917.533

Balance Sheet at 31 December

Assets

	Note	2024 DKK	2023 DKK
Rent deposit and other receivables		3.487.681	3.487.681
Financial non-current assets	2	3.487.681	3.487.681
Non-current assets		3.487.681	3.487.681
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Cash and cash equivalents		365.680	128.690
Current assets		365.680	128.690
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Assets		3.853.361	3.616.371
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Balance Sheet at 31 December

Equity and liabilities

	Note	2024 DKK	2023 DKK
Share capital		500.000	500.000
Retained earnings		-14.272.480	-13.106.600
Equity		-13.772.480	-12.606.600
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Other non-current liabilities		17.482.715	16.130.145
Non-current liabilities	4	17.482.715	16.130.145
Trade payables		143.126	92.826
Current liabilities		143.126	92.826
Liabilities		17.625.841	16.222.971
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Equity and liabilities		3.853.361	3.616.371
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Going concern assumptions	5		

Equity

DKK	Share capital	Retained earnings	Total
Equity at 1 January 2024	500.000	-13.106.600	-12.606.600
Proposed profit allocation		-1.165.880	-1.165.880
Equity at 31 December 2024	500.000	-14.272.480	-13.772.480

Notes

	2024 DKK	2023 DKK
1 Staff costs		
Average number of full time employees	1	1
Wages and salaries	685.540	673.500
	685.540	673.500

2 | Financial non-current assets

DKK	Rent deposit and other receivables
Cost at 1 January 2024	3.487.681
Cost at 31 December 2024	3.487.681
Carrying amount at 31 December 2024	3.487.681

3 | Other provisions

The terms of the exploration license held by the Company stipulates that, should the activities under the License be terminated, the Company has a responsibility to remove all installations and equipment from the area and remedy any remaining damage to the terrain within 12 months of such termination.

The cleaning of the site was finalized in 2022 and thus the provision has been revoked.

4 | Long-term liabilities

DKK	31/12 2024 total liabilities	Repayment next year	Debt outstanding after 5 years	31/12 2023 total liabilities
Other non-current liabilities	17.482.715	0	16.130.145	16.130.145
	17.482.715	0	16.130.145	16.130.145

5 | Going concern assumptions

The parent company has issued a letter of comfort with the committment to provide the necessary liquidity for the continued financing of the project for at least the comming year.

Accounting Policies

The Annual Report of LONDON MINING GREENLAND A/S for 2024 has been presented in accordance with the provisions of the Greenlandic Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles applied last year.

Income Statement

Other external expenses

Other external expenses include other production, sales, delivery and administrative costs, including costs of energy, marketing, premises, loss on bad debts, lease expenses, etc

Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions, and other costs of social security etc., for the Company's employees.

Financial income and expenses

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from securities, debt and transactions in foreign currencies, as well as charges and allowances under the tax-on-account scheme, etc. Financial income and expenses are recognised by the amounts that relate to the financial year. Interest income and expenses are calculated on amortised cost prices.

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the Income Statement by the share that may be attributed to the profit for the year, and is recognised directly in equity by the share that may be attributed to entries directly to equity.

Balance Sheet

Financial non-current assets

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the Balance Sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carryforwards, are measured at the amount at which the asset is expected to be used within a reasonable number of years, either by setoff against tax on future earnings or by setoff against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the Balance Sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities

Accounting Policies

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less transaction costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the Income Statement over the loan period.

The amortised cost of current liabilities corresponds usually to the nominal value.