

NAIP West Exploration A/S

c/o Nuna Advokater, Qullilerfik 2, 6., 3900 Nuuk
CVR-nr. 42 47 53 78

Annual Report 2024

1 January - 31 December

The Annual Report has been presented and adopted at the
Company's Annual General Meeting on 18 June 2025

DocuSigned by:

Thor Suhr

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Thor Suhr

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Company Details

Company

NAIP West Exploration A/S
c/o Nuna Advokater
Qullilerfik 2, 6.
3900 Nuuk

CVR No.: 42 47 53 78
Established: 18 June 2021
Municipality: Sermersooq
Financial Year: 1 January - 31 December

Board of Directors

Nick Proulx, chairman
Sebastian Andrew Marr
Jonathan O'Callaghan
Martin Andrew Roberts
Bent Jensen

Executive Board

Jackie Chung Yan Chan
Jonathan O'Callaghan

Auditor

PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab
Strandvejen 44
Denmark Hellerup

Management's Statement

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

The Annual Report is presented in accordance with the Danish Financial Statements Act as implemented in Greenland.

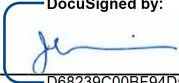
In our opinion the Financial Statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024.

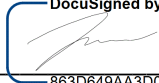
The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.

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

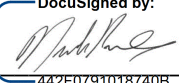
Nuuk, 18 June 2025


Executive Board

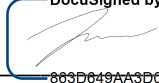
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Jackie Chung Yan Chan

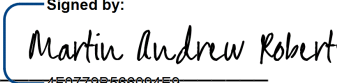
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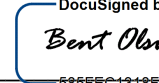
Board of Directors

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Nick Proulx
Chairman

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Sebastian Andrew Marr

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Jonathan O'Callaghan

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Martin Andrew Roberts

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Bent Jensen

Independent Auditor's Report

To the Shareholders of NAIP West Exploration A/S

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2024, and of the results of the Company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act as implemented in Greenland.

We have audited the Financial Statements of NAIP West Exploration A/S for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Greenland. Our responsibilities under those standards and requirements are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Greenland, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act as implemented in Greenland, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Statement on Management's Commentary

Management is responsible for Management's Commentary.

Our opinion on the Financial Statements does not cover Management's Commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management's Commentary and, in doing so, consider whether Management's Commentary is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Commentary provides the information required under the Danish Financial Statements Act as implemented in Greenland.

Based on the work we have performed, in our view, Management's Commentary is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act as implemented in Greenland. We did not identify any material misstatement in Management's Commentary.

Independent Auditor's Report

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 and the additional requirements applicable in Greenland 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.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Greenland, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.*
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.*
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.*
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.*
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.*

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Hellerup, 18 June 2025

PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab
CVR no. 33 77 12 31



Søren Alexander
State Authorised Public Accountant
MNE no. mne42824

Casper Castilha Hammerskov
State Authorised Public Accountant
MNE no. mne51520

Management Commentary

Principal activities

The company's purpose is to conduct business within mineral exploration as well as other related business at the discretion of the Board.

Development in the year

The income statement of the Company for 2024 shows a loss of DKK 4,373,283, and at 31 December 2024 the balance sheet of the Company shows positive equity of DKK 3,257,700.

Income Statement 1 January - 31 December

	Note	2024 DKK	2023 DKK
Gross loss		-4,882,283	-5,689,150
Other financial income		509,000	86,135
Loss before tax		-4,373,283	-5,603,015
Tax on profit/loss for the year		0	0
Loss for the year		-4,373,283	-5,603,015
Proposed distribution of profit			
Retained earnings		-4,373,283	-5,603,015
Total		-4,373,283	-5,603,015

Balance Sheet at 31 December

Assets

	Note	2024 DKK	2023 DKK
Cash and cash equivalents		20,410,082	12,881,083
Current assets		20,410,082	12,881,083
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Assets		20,410,082	12,881,083

Equity and liabilities

Share capital		1,750,012	1,750,008
Retained earnings		1,507,688	-1,476,722
Equity		3,257,700	273,286
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Debt to Group companies		17,152,382	12,607,797
Current liabilities		17,152,382	12,607,797
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Liabilities		17,152,382	12,607,797
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Equity and liabilities		20,410,082	12,881,083

Consolidated Financial Statements	1
Staff costs	2

Equity

DKK	Share capital	Share Premium	Retained earnings	Total
Equity at 1 January 2024	1,750,008	0	-1,476,722	273,286
Proposed profit allocation			-4,373,283	-4,373,283
Capital increase	4	7,357,693		7,357,697
Retained premium		-7,357,693	7,357,693	0
Equity at 31 December 2024	1,750,012	0	1,507,688	3,257,700

Notes

1 | Consolidated Financial Statements

The Company is part of the group for Anglo American plc, 17 Charterhouse Street, London EC1n 6RA, England, Company no. 03564138.

	2024	2023
2 Staff costs		
Average number of full time employees	2	2

Accounting Policies

The Annual Report of NAIP West Exploration A/S for 2024 has been presented in accordance with the provisions of the Danish Financial Statements Act as implemented in Greenland 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 comprise administrative expenses such as consultants fees etc.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

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

Cash and cash equivalents

Cash and cash equivalents include cash at bank.

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

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