Company registration number 05171663 (England and Wales)

OCEAN PARTNERS HOLDINGS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

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OCEAN PARTNERS HOLDINGS LIMITED

COMPANY INFORMATION

Directors	Siva Pillay (Chairman)	
	Brent Omland (CEO)	
	Alan Paterson	
	Sinisa Bogicevic	
	Devin Burnett	
	Stephen Ball	
	John Foley	
	Chamath Kodagoda	(Appointed 15 June 2025)
Secretaries	Roberto Guerra	
	Koenraad Van Halder	
Company number	05171663	
Registered office	The Pearce Building	
	West Street	
	Maidenhead	
	SL6 1RL	
Auditor	Ernst & Young LLP	
	1 More London Place	
	London	
	SE1 2AF	
Solicitors	Haynes Boone	
	1 New Fetter Lane	
	London	
	EC4A 1AN	

OCEAN PARTNERS HOLDINGS LIMITED

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OCEAN PARTNERS HOLDINGS LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

The directors present the strategic report for the year ended 31 December 2025.

Principal activities

The group's business is to act as principal between miners and smelters around the world, in the selling of metal ores, concentrates and secondary materials, primarily copper, lead, zinc, gold and silver, with the group also being a significant blender of concentrates in multiple locations.

The parent company's business is to co-ordinate the commercial and investment activities of the companies in the group.

Fair review of the business

The group completed the year with a sound balance sheet and a healthy core group of customers and suppliers. The group's core business model has remained fairly consistent over recent years, but the industry remains one in which volumes and profitability are extremely volatile across every commodity the group sells, which can lead to significant fluctuations month on month. The group also continues to face increased competition from new entrants and existing participants looking to increase market share in the general ores and concentrate markets.

The group's underlying trading performance in 2025 was very strong due to it being well positioned across commodities to capitalise on favourable conditions. In addition to this, the group's long term investments made significant gains during the year. The combined effect of both factors resulted in 2025 being an exceptional year, with the group recording the largest profit in its history.

The group still faces uncertainties, from higher interest rates to border tariffs. The directors continue to closely monitor liquidity and its exposures to the risks which are detailed below. Notwithstanding these challenges, the directors remain optimistic that group will remain profitable through 2026, based on their assessment of the pipeline of agreed contracts.

Principal risks and uncertainties

Financial instruments of significance to the group comprise primary financial instruments (mainly cash, borrowings, debtors and creditors) and derivative financial instruments (mainly London Metal Exchange ("LME") and London Bullion Market Association ("LBMA") contracts, options and foreign exchange contracts).

The main financial risks to which the group is exposed are market risk, counterparty risk, interest rate risk and liquidity risk.

Market risk is the risk that movements in metal prices or foreign exchange rates will cause fluctuations in the values of, or cash flows arising from, financial assets and liabilities, and from other contracts for the future delivery of metal. Exposures to metal price movements and foreign exchange rate fluctuations are restricted by the imposition of position limits by the board, and by the use of metal futures contracts such as those offered by the LME and LBMA, and foreign exchange contracts.

Counterparty risk is the risk that a customer or supplier will fail to fulfil their contractual obligations. Exposure to counterparty risk is reduced by use of credit control policies, which are approved centrally, including the use of credit limits, volume of business limits and the margining of customers. In addition, the group maintains a credit insurance policy for certain customers on a case by case basis.

Interest rate risk is the risk that increases or decreases in floating interest rates will adversely affect the group's performance. Exposure to interest rate risk is reduced by using short term financing on a contract by contract basis and factoring interest charges into the prices it charges its customers and receives from its suppliers to cover this expense.

The risk that adequate funding is not available to the group to meet its commitments associated with financial instruments is liquidity risk. The group plans its future business in conjunction with its borrowing facilities to avoid liquidity problems, and maintains relationships with lenders to ensure facility levels, including facilities for the derivatives noted above. These are adequate and can be adjusted to address any changes in the group's requirements.

Future developments

The concentrate market, including concentrate blending, in which the group operates is inherently volatile and competitive, and whilst it is difficult to forecast volumes and margins, the group expects markets to remain challenging given treatment and refining charges have been negative in some markets and interest rates remain relatively high. The group expects the agency style, bulk and strategic metals financing businesses to continue to grow, which should help maintain the group's profitability. The group continues to have a sound financial position and a diversified business base and is well positioned to operate the business positively in any market conditions which will continue to be inherently volatile and challenging.

Development and performance

The key performance indicators for the current and comparative accounting periods are as follows:

	2025 US$'000	2024 US$'000
Gross profit	218,115	125,877
Profit for the financial year	146,374	31,728
Staff costs	46,037	29,661
Average number of staff	142	134

For the reasons outlined in the fair review of the business above there was a significant increase in profits during the year.

Section 172(1) Statement

During the preparation of these financial statements the directors have had regard to the matters set out in section 172(1)(a) to (f) of the UK Companies Act 2006 when performing their duties under section 172.

Under the Act a director of a company must act in the way they consider, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to:

- the likely consequences of any decision in the long term;
- the interests of the company's employees;
- the need to foster the company's business relationships with suppliers, customers and others;
- the impact of the company's operations on the community and the environment;
- the desirability of the company maintaining a reputation for high standards of business conduct; and
- the need to act fairly, as between members of the company.

During the year the board made significant decisions to approve $49 million of new equity investments which provide strategic opportunities for the company going forward.

Examples of how the directors have acted in accordance with these considerations have been addressed in the company objectives as indicated, and the forms of engagement in the stakeholder section of the report below.

The board's primary objective remains the long-term, sustainable success of the group including an ongoing succession strategy.

Most of the board have executive roles within the organisation, primarily on the commercial side, which ensures it remains highly engaged with the day to day business, senior management and the commercial team. Regular reviews of the group's performance ensure that the group continues to move forward whilst avoiding the type of risks that can realise short term gains but threaten the very existence of the group. The board also continue to fulfil their other core duties to oversee the group's culture, governance, financial controls, risk and change management.

The group has an extensive code of conduct which establishes the fair manner in which the board expect the group's staff to engage with others both within the organisation and outside it.

The group's core values are:

- Customer Focused
- Teamwork
- Adaptability
- Adding value
- Creativity

Since the commencement of business, many communities have benefitted from the policy to donate a percentage of the group's profits to charitable causes each year. The staff nominate the beneficiaries ensuring a diversified and global reach.

Stakeholders

Our people

We have 142 colleagues in our offices around the world and aim to be a group where people are energised and take the lead in all areas of the business.

Engagement with our colleagues throughout the business is vital in ensuring a more productive, efficient and low risk environment.

All our offices are open plan, which encourages openness between employees at all levels of the business.

Forms of engagement

We have senior managers heading up each of the six Ocean Partners global teams and they regularly engage with team members throughout the organisation and report back to the directors where necessary.

The teams are as follows:

- Commercial
- Research
- Traffic and Administration
- Risk (inc. Hedging and IT)
- Accounting & Financial Reporting
- Treasury

Senior management continue to take on board feedback from employees via townhall meetings and consultation challenges to improve systems and processes.

Outcomes

Incentive schemes are centrally controlled by the directors and, with input from senior managers, it ensures fairness throughout the group.

The group enjoys a high level of staff retention.

The staff team feedback process was considered successful, with a number of proposals integrated into a road map for the future.

Our Counterparties These include mines, producers, refiners, smelters, warehouses and shipping brokers. By dealing in a transparent and responsive way our counterparties trust us to be fair in our dealings leading to long term relationships which are mutually beneficial.	**Forms of engagement** Strong, long term relationships are sought with our counterparties to build up trust not only between the commercial teams but also the support staff. For example the 3 year offtake agreements signed with San Cristobal Mining Inc. in 2023 which have recently been extended to 2029.	**Outcomes** The group enjoys many excellent long term relationships with counterparties with some going back to the birth of the group over 20 years ago. Issues are resolved swiftly by amicable discussions and rarely become litigious. The flexible approach and regular interaction means counterparties can be helped out of most challenging situations.
Our banks There are currently 17 banks giving finance to the group and all have a strong commodity pedigree with most based in Europe. By dealing in a transparent and responsible way, our banks trust us to return value to them at a relatively low risk.	**Forms of engagement** Strong, long term relationships are sought with our counterparties to build up trust not only between the commercial teams but also the support staff. The directors were pleased to on board one new bank during the year.	**Outcomes** The group has a good reputation amongst commodity banks and is able to finance deals that other companies may not be able to, bringing additional rewards to the banks and the group.
The environment Ocean Partners is committed to ensuring that the environmental performance of its operations meets or exceeds the legal requirements in the countries where they are located.	**Forms of engagement** We use 'Rotainers' to minimise dust pollution at our Asian blending facility, as well as undertaking dredging and sampling to ensure compliance with local environmental standards.	**Outcomes** As a result of the strong processes and procedures we have in place we maintain good working relationships with environmental regulators in all jurisdictions in which we operate, and the group did not incur any environment regulatory fines during the year.

Geopolitical considerations

The wars in Ukraine and Iran continues to cause disruptions in global markets. However, the group does not transact with Russia, Ukraine or Iran, so continues to operate without any direct adverse effect on the business. The group remains mindful that resulting upstream smelter energy costs could affect the markets in which the business operates, as wholesale energy prices rise due to ongoing troubles in the Strait of Hormuz. The group has seen increases in freight rates which will likely have a negative impact on the business in the short term.

In a world of increased trade tensions, including the escalating use of tariffs, the directors look to reduce the risk to the group by managing its exposure, while positioning itself to capitalise on opportunities arising from changing trade flows.

On behalf of the board

Brent Omland (May 7, 2026 13:00:47 EDT)

Brent Omland (CEO)
Director

7 May 2026

OCEAN PARTNERS HOLDINGS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

The directors present their annual report and audited financial statements for the company and the group for the year ended 31 December 2025.

Results and dividends
The results for the year are set out on page 11.

Having considered the company's working capital requirements and available distributable reserves, an ordinary dividend of $15,782,000 (2024: $9,659,000) was declared and paid during the year.

Directors
The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Siva Pillay (Chairman)	
Brent Omland (CEO)	
Alan Paterson	
Sinisa Bogicevic	
Devin Burnett	
Stephen Ball	
John Foley	
Chamath Kodagoda	(Appointed 15 June 2025)
William Cimowsky	(Resigned 28 February 2025)

Post reporting date events
The events after the reporting date note can be found at note 31 of these financial statements.

Going concern
The directors' assessment of going concern can be found at note 1.3 of the financial statements. As part of this assessment, the directors have considered reasonable possible downside risks, including the potential impact from economic disruptions expected due to the on going conflict in Ukraine and Iran. The group and parent company do not undertake business in Russia, Ukraine or Iran, so is not immediately impacted by conflict, and its policies over market price risk, and the resulting hedging arrangement it has in place, means it is protecting itself from any future price volatility in the markets in which it operates.

The recent increase in tariffs presents both risks and opportunities to the group and parent company, and the directors continue to monitor the everchanging landscape to ensure that the risks to the group and parent company are minimised.

For this reason the directors are confident that the group and parent company will have sufficient funds to continue to meet its liabilities until at least 7 May 2027 and therefore continue to adopt the going concern basis of accounting in preparing these financial statements.

Auditor
The auditor, Ernst & Young LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Energy and carbon report

Having implemented the recommendations of previous ESOS assessments, the directors are pleased to report that the group has not consumed more than 40,000 kWh of energy in this reporting period, and as such it qualifies as a low energy user under these regulations and is not required to report on its emissions, energy consumption or energy efficiency activities.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the auditor of the company is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the auditor of the company is aware of that information.

Other matters

The group has chosen in accordance with Companies Act 2006, s. 414C(11) to set out in the group's strategic report information required by Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, Sch. 7 to be contained in the directors' report.

On behalf of the board

Brent Omland (May 7, 2026 13:00:47 EDT)

Brent Omland (CEO)

Director

7 May 2026

OCEAN PARTNERS HOLDINGS LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2025

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

United Kingdom company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the group and parent company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and parent company, and of the profit or loss of the group for that period.

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 United Kingdom 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 and parent company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and parent company's transactions and disclose with reasonable accuracy at any time the financial position of the group and parent company, and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the group and parent company, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

OCEAN PARTNERS HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF OCEAN PARTNERS HOLDINGS LIMITED

Opinion

We have audited the financial statements of Ocean Partners Holding Limited ('the parent company') and its subsidiaries (the 'group') for the year ended 31 December 2025 which comprise the Group Statement of Comprehensive Income, Group and Company Balance Sheet, Group and Company Statement of Changes in Equity, Group Statement of Cash Flows and the related notes 1 to 34, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the group's and of the parent company's affairs as at 31 December 2025 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group 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, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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 and parent company's ability to continue as a going concern for a period at least until 7 May 2027.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the group's ability to continue as a going concern.

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 financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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 the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or directors' report.

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

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

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 7, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are those that relate to the reporting framework (United Kingdom Generally accepted Accounting Practice) in conformity with the requirements of the Companies Act 2006 and Regulations 2013, the Companies (Miscellaneous Reporting) Regulations 2018 and the relevant direct and indirect tax compliance regulations in the United Kingdom.
- We understood how the group and company are complying with those frameworks by enquiring with management and those charged with governance to understand the policies and procedures in place. We corroborated our enquires those our review of Board minutes and examination of correspondence with legal authorities, as well as considerations of the results of our audit procedures.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by holding regular meetings with management and those charged with governance. We also considered the programmes and policies that the group and company have established to address the risk identified or that otherwise prevent, deter and detect fraud, and how management monitor those programmes and policies..
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved:
    - Reading Board minutes and other correspondence and enquiries of those charged with governance around any instance of fraud, noncompliance with laws and regulations and any actual and potential litigation and claims.
    - Addressing the risk of management override of controls, performing testing of journal entries and top-side adjustments with a focus on those meeting our defined risk criteria based on our understanding of the business.
    - Addressing the fraud risk over revenue recognition for the group, agreeing revenue transactions back to source documentation, including title transfer documents, contracts and cash receipts, as applicable
    - Challenging significant judgements and estimates made by management.
    - Reading any relevant correspondence with local tax authorities, reviewing of legal and professional expenses and communicating with the group and the parent company's advisors.

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

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:
Lynne Counsell
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Lynne Counsell (Senior statutory auditor)
For and on behalf of Ernst & Young LLP, Statutory Auditor
London
8 May 2026

OCEAN PARTNERS HOLDINGS LIMITED

GROUP STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 $'000	2024 $'000
Turnover	3	7,096,500	4,740,831
Cost of sales		(6,878,385)	(4,614,954)
Gross profit		218,115	125,877
Administrative expenses		(69,770)	(53,879)
Operating profit	4	148,345	71,998
Other interest receivable and similar income	8	52,661	53,344
Interest payable and similar expenses	9	(106,245)	(87,146)
Other gains and losses	10	97,546	2,214
Profit before taxation		192,307	40,410
Tax on profit	11	(45,933)	(8,682)
Profit for the financial year		146,374	31,728

Profit for the financial year is all attributable to the owners of the parent company.

The profit and loss account has been prepared on the basis that all operations are continuing operations.

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's profit for the year was $15,666,000 (2024: $7,900,000)

OCEAN PARTNERS HOLDINGS LIMITED

GROUP AND COMPANY BALANCE SHEETS

AS AT 31 DECEMBER 2025

	Notes	Group 2025 $'000	2024 $'000	Company 2025 $'000	2024 $'000
Fixed assets					
Intangible assets	**13**	4,033	4,612	-	-
Tangible assets	**14**	1,111	1,161	-	-
Investments	**15**	226,463	86,623	14,617	14,617
		231,607	92,396	14,617	14,617
Current assets					
Stocks	**20**	1,444,531	1,250,997	-	-
Debtors falling due after more than one year	**21**	41,639	44,570	10,966	12,580
Debtors falling due within one year	**21**	1,926,597	817,081	45,769	37,650
Investments	**22**	18,219	-	500	-
Cash and cash equivalents		78,081	31,269	266	108
		3,509,067	2,143,917	57,501	50,338
Creditors: amounts falling due within one year	**23**	(3,399,402)	(2,055,200)	(50,611)	(42,316)
Net current assets		109,665	88,717	6,890	8,022
Total assets less current liabilities		341,272	181,113	21,507	22,639
Creditors: amounts falling due after more than one year	**24**	(6,667)	(1,016)	-	(1,016)
Provisions for liabilities					
Deferred tax liability	**26**	(26,920)	(3,004)	-	-
Net assets		307,685	177,093	21,507	21,623
Capital and reserves					
Called up share capital	**28**	1	1	1	1
Share premium account		21,444	21,444	21,444	21,444
Profit and loss reserves		286,240	155,648	62	178
Total equity		307,685	177,093	21,507	21,623

The financial statements were approved by the board of directors and authorised for issue on 7 May 2026 and are signed on its behalf by:

Brent Omland (May 7, 2026 13:00:47 EDT)

Brent Omland (CEO)
Director

Company registration number 05171663 (England and Wales)

OCEAN PARTNERS HOLDINGS LIMITED

GROUP STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Share capital $'000	Share premium account $'000	Profit and loss reserves $'000	Total $'000
Balance at 1 January 2024		1	21,444	133,579	155,024
Year ended 31 December 2024:					
Profit and total comprehensive income		-	-	31,728	31,728
Dividends	12	-	-	(9,659)	(9,659)
Balance at 31 December 2024		1	21,444	155,648	177,093
Year ended 31 December 2025:					
Profit and total comprehensive income		-	-	146,374	146,374
Dividends	12	-	-	(15,782)	(15,782)
Balance at 31 December 2025		1	21,444	286,240	307,685

OCEAN PARTNERS HOLDINGS LIMITED

COMPANY STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Share capital $'000	Share premium account $'000	Profit and loss reserves $'000	Total $'000
Balance at 1 January 2024		1	21,444	1,937	23,382
Year ended 31 December 2024:					
Profit and total comprehensive income for the year		-	-	7,900	7,900
Dividends	**12**	-	-	(9,659)	(9,659)
Balance at 31 December 2024		1	21,444	178	21,623
Year ended 31 December 2025:					
Profit and total comprehensive income		-	-	15,666	15,666
Dividends	**12**	-	-	(15,782)	(15,782)
Balance at 31 December 2025		1	21,444	62	21,507

OCEAN PARTNERS HOLDINGS LIMITED

GROUP STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 $'000	2025 $'000	2024 $'000	2024 $'000
Cash flows from operating activities					
Cash absorbed by operations	33		(256,075)		(416,127)
Income taxes paid			(12,104)		(2,375)
Net cash outflow from operating activities			(268,179)		(418,502)
Investing activities					
Purchase of intangible assets		(228)		(59)	
Purchase of tangible fixed assets		(368)		(855)	
Purchase of associates		-		(1,042)	
Purchase of investments		(49,025)		(25,585)	
Proceeds from disposal of investments		16,272		5,759	
Interest received		50,206		46,929	
Dividends received		2,455		6,015	
Net cash generated from investing activities			19,312		31,162
Financing activities					
Increase in trade finance borrowings		411,009		483,635	
Interest paid		(106,245)		(87,146)	
Dividends paid to equity shareholders		(9,085)		(4,106)	
Net cash generated from financing activities			295,679		392,383
Net increase in cash and cash equivalents			46,812		5,043
Cash and cash equivalents at beginning of year			31,269		26,226
Cash and cash equivalents at end of year			78,081		31,269

1 Significant accounting policies

Company information

Ocean Partners Holdings Limited is the parent company of a group that acts as principal between miners and smelters around the world, in the selling of metal ores, concentrates and secondary materials, primarily copper, lead, zinc, gold and silver, with the group also being a significant blender of concentrates in multiple locations.

The company is a private company limited by shares and is incorporated and domiciled in England. The address of the registered office is The Pearce Building, West Street, Maidenhead, SL6 1RL.

1.1 Accounting convention and basis of preperation

These financial statements have been prepared in accordance with United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the UK Companies Act 2006.

The Financial Reporting Council issued amendments to FRS 102 in March 2024 that come into effect for accounting periods beginning on or after 1 January 2026. The directors are still assessing the impact the new standard will have on when revenue is recognised in future financial statements.

The financial statements are prepared in US dollars, which is the functional currency of the group. Monetary amounts in these financial statements are rounded to the nearest $'000.

The financial statements of the company and group have been prepared on a going concern basis, under the historical cost convention, modified to include to include certain financial instruments at fair value through profit or loss.

The principal accounting policies adopted are set out below. These policies have been consistently applied to both years presented, unless otherwise stated.

The company has elected to take the exemption under section 408 of the Companies Act 2006 not to present the company profit and loss account and cashflow statement.

1.2 Basis of consolidation

The group consolidated financial statements include the financial statements of the parent company and of its consolidated subsidiary undertakings together with the group's share of the results of associates and joint ventures, made up to 31 December 2025.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Where the group owns less that 50% of the voting powers of an entity but controls the entity by virtue of an agreement with other investors which gives it control of the financial and operating policies of the entity it accounts for that entity as a subsidiary.

All subsidiaries are consolidated into the group consolidated financial statements from the date of acquisition, being the date when the group obtains control and are consolidated until the date that such control ceases, apart from this subsidiaries held exclusively with a view to subsequent resale, which are not consolidated as specified by paragraph 9.9 (b) of FRS 102.

Where a subsidiary has different accounting policies to the group, adjustments are made to these subsidiary financial statements to apply the group's accounting policies when preparing the consolidated financial statements.

A joint venture is the contractually agreed sharing of control over an economic entity, and exists only when the strategic financial and operating decisions relating to the activity require the unanimous consent of the parties sharing control. The results of the joint ventures are accounted for using equity method of accounting.

1 Significant accounting policies **(Continued)**

An associate is an entity, being neither a subsidiary nor a joint venture, in which the group holds a long-term interest and where the group has significant influence. The group considers that is has significant influence where it has the power to participate in the financial and operating decisions of the associate. The results of associates are accounted for using the equity method of accounting.

1.3 Going concern

The financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The directors have assessed that they have, at the time of approving the financial statements, a reasonable expectation that the group and parent company have adequate resources to continue in operational existence until at least 7 May 2027. At the balance sheet date, the group had net current assets of $111,331,000, including cash and cash equivalents of $78,081,000. At the date the accounts were approved bank finance borrowings totalled $1,422,912,000, meaning the group had further financing facilities available of $864,254,000.

In this assessment, the directors have considered the group and parent company's financial and operational position and in particular credit risk, liquidity, and covenants, as at the date of signing of the financial statements and for the next 12 months. In the assessment of credit and contract performance risk, the directors have considered the credit risk management policy as described in the Strategic Report, which aims to reduce credit exposure through confirmed letters of credit, document collection, collateral and insurance agreements, will continue throughout the assessment period.

As part of this assessment, the directors have considered reasonable possible downside risks, including the potential impact from economic disruptions expected due to the on going conflict in Ukraine and Iran. The group and parent company does not undertake business in Russia, Ukraine or Iran, so is not immediately impacted by conflict, and its policies over market price risk, and the resulting hedging arrangement it has in place, means it is protecting itself from any future price volatility in the markets in which it operates. The group has seen increases in freight rates which will likely have a negative impact on the business in the short term.

The frequent changes in tariff rates presents both risks and opportunities to the group, and the directors continue to monitor the everchanging landscape to ensure that the risks to the company are minimised.

Therefore, the directors are confident that the group and parent company will have sufficient funds to continue to meet its liabilities until at least 7 May 2027 and therefore continue to adopt the going concern basis of accounting in preparing these financial statements.

1.4 Turnover and other income

Turnover is measured at the fair value of the consideration received or receivable and represents the amount receivable for goods supplied or services rendered, net of any discounts and rebates allowed by the group and value added taxes.

The group recognises revenue when:

- the significant risks and rewards of ownership have been transferred to the buyer;
- the group retains no continuing involvement or control over the goods;
- the amount of revenue can be measured reliably;
- it is probable that future economic benefits will flow to the entity; and
- when the specific criteria relating to each of the group 's sales channels have been met, as described below.

1 Significant accounting policies **(Continued)**

Sale of goods
Sales of ores, concentrates and other materials are recognised when the group has transferred to the customer significant risks and rewards of ownership of the concentrates. In most instances this is recognised when the product is dispatched to the destination specified by the customer and the bill of lading has been released.

For certain concentrates, the sales price is determined on a provisional basis at the date of the sale, with assays and weights being estimated and confirmed within 90 days of delivery by official assayers. The final selling price is subject to movements in market prices up to the date of the final pricing, normally ranging from 30 to 90 days after initial delivery. Once final assays and prices are known a final invoice is raised for the difference between the final and provisional values. At each reporting period end any open contracts are reviewed and recalculated based on published market prices and the most recently available assay results.

Where the company enters into an agreement to sell the same concentrates back to the counterparty from whom it was originally purchased, and the substance of the transaction is assessed to be a financing arrangement, then the sale and purchase are presented net within gross profit.

Commission income
The group from time to time provides services on a consultancy basis. Turnover is recognised in the accounting period in which the services are rendered when the outcome of the contract can be estimated readily and this is included within turnover in the statement of comprehensive income.

Interest income
Interest income is recognised using the effective interest rate method when the right to receive interest has been established and it is probable that the economic benefits will flow to the group.

Dividend income
Dividend income is recognised in the period in which the dividend becomes legally receivable by the group.

1.5 Intangible fixed assets other than goodwill
Offtake agreements that are purchased from third parties and computer software are initially recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses. The carrying value of intangible assets is reviewed for impairment if events or changes in circumstances indicate the carrying value may not be recoverable.

Amortisation is recognised on a straight line basis over their estimated useful lives, with the amortisation period beginning when the asset comes into use. The useful economic lives of intangible assets are as follows:

Software	3-5 years, starting from the date the asset is in full working condition
Offtake agreements	over the duration of the contract

Where software is developed internally, it is only capitalised when a future economic benefit to the group is likely to arise from its use.

1.6 Tangible fixed assets
Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price and amounts directly attributable in bringing the asset to its working condition for its intended use.

1 Significant accounting policies **(Continued)**

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a straight line basis over its expected useful life as follows:

Buildings, land & leasehold improvements	3-15 years
Fixtures and fittings	3-5 years
Computer equipment	3-5 years
Motor vehicles	3-5 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is recognised in administrative expenses in the statement of comprehensive income, in the year of disposal.

1.7 Fixed asset investments

In the parent company's individual balance sheet, interests in subsidiaries, associates and joint ventures are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

Investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, unless they are not publicly traded or their fair values cannot be measured reliably, in which case they are measured at cost less impairment.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the group holds a long-term interest and where the group has significant influence. The group considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Subsidiaries held with a view to resale as defined by Section 9.9(b) of FRS102 are measured at fair value with changes in fair value recognised in profit and loss and classified as current assets.

1.8 Impairment of fixed assets

At each reporting period end date, the group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

1 Significant accounting policies **(Continued)**

An impairment loss recognised for intangible assets, with the exception of goodwill, is reversed in a subsequent period when the reasons for which the impairment was made have ceased to apply. Impairment relating to goodwill is never reversed.

1.9 Stocks

Stocks are stated at the lower of cost and net realisable value. Cost includes all costs incurred in bringing each product to its present location and condition. When stock is provisionally invoiced by a supplier, prices, assays and weights are estimated at the date of delivery. At the year end the cost of any stock still provisionally invoiced is adjusted to reflect the most recently available assays and market prices. Where the purchase price is determined on a provisional basis, the final price is subject to movements in market prices up to the date of the final pricing. It is also subject to changes in the final assay results of the materials purchased.

Net realisable value is based on estimated selling price less any further costs expected to be incurred to completion and disposal. When cost exceeds net realisable value, the difference is recognised in profit and loss.

1.10 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

1.11 Financial instruments

The group has chosen to adopt the provisions of Sections 11 and 12 of FRS 102 in respect of financial instruments.

Basic financial assets

Basic financial assets other than equity investments, including debtors (other than derivative financial instrument and corporation tax receivable) and cash and cash equivalents, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method.

Included within this category of asset is Collateral held at brokers. These balances arise from cash that the group pays to brokers to be held as security to manage against initial and variation margins. As there is no legally enforceable right of offset in all relevant circumstances, collaterals held at brokers and derivative financial instruments are presented gross.

Short term trade and other receivables with no stated interest rate which are receivable within one year are recorded at transaction price. Any losses arising from impairment are recognised in statement of comprehensive income.

Trade debtors

Trade debtors include: balances with customers or suppliers where the full sales or purchase value less amounts paid on account gives rise to a receivable; amounts paid to suppliers for stock purchases where short-term timing differences result in title transferring to the group soon after the year end; and amounts charged to customers and suppliers for services and interest where these are contractually due.

For certain sales and purchase contracts, where the price is determined on a provisional basis, the final price is subject to movements in market prices up to the date of the final pricing. It is also subject to changes in the final assay results of the materials. At each reporting period end any open contracts are reviewed and recalculated based on published market prices and the most recently available assay results.

Supplier advances

Supplier advances are amounts paid to suppliers under advance or loan agreements which will usually be settled against the delivery of stock in a future accounting period.

1 Significant accounting policies **(Continued)**

Financial assets measured at fair value
Derivative financial instruments are not basic financial instruments. The group uses commodity futures and option contracts to reduce exposure to metal prices and foreign exchange rates. Derivative financial instruments are initially measured at fair value on the date on which a derivative contract is entered into and are subsequently measured at fair value through profit or loss. Fair value is calculated by reference to published market exchange rates and commodity prices. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

Gold loan debt, that is repayable in equal fixed monthly instalments of gold is not considered a basic financial instrument. This is initially measured at fair value on the date on which the contract is entered into and subsequently measured at fair value through profit or loss, calculated by reference to the published gold price and future discounted cash flows that reflect future inflation estimates and credit risk.

Convertible loan arrangements are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, based on prevailing market prices.

Impairment of financial assets
At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets
Financial assets are derecognised when:

- the contractual rights to the cash flows from the asset expire or are settled; or
- substantially all the risks and rewards of the ownership of the asset are transferred to another party; or
- control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Basic financial liabilities
Basic financial liabilities, including trade and other creditors, bank loans and amounts owed to group undertakings are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the loan is drawn down. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and recognised over the period of the facility to which it relates.

Trade creditors
Trade creditors include: balances with customers or suppliers where the full sales or purchase value less amounts paid on account gives rise to a payable; amounts paid by customers for sales where short-term timing differences result in title transferring from the group soon after the year end; and amounts charged by customers and suppliers for services and interest where these are contractually due.

1 Significant accounting policies **(Continued)**

Derecognition of financial liabilities

Financial liabilities are derecognised when the liability is extinguished; that is when the contractual obligation is discharged, cancelled or has expired.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Derivative instruments utilised by the group are options, forward and future metal contracts for copper, zinc, lead, gold and silver as well as forward and future foreign currency contracts. Such instruments are used for hedging purposes to alter the risk profile of the group's underlying exposure in line with the group's risk management policies. The group does not hold or issue derivative financial instruments for speculative purposes.

1.12 Equity instruments

Ordinary shares are classified as equity.

Dividends and other distributions to the company's members are recognised as a liability in the financial statements in the period in which the dividends and other distributions are approved. These amounts are recognised in the statement of changes in equity.

1.13 Taxation

Taxation expense for the year comprises current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income.

Current or deferred taxation assets and liabilities are not discounted.

Current tax

Current tax is the amount of corporation tax payable or repayable in respect of the taxable profit or loss for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the year end.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the group has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1 Significant accounting policies **(Continued)**

Pillar 2

On 20 June 2023, the UK substantively enacted the Pillar Two Model Rules, effective from 1 January 2024. These rules are designed to ensure that large multinational enterprises, meeting certain conditions, pay a minimum level of tax on the income arising in each jurisdiction where they operate. The directors have performed an initial assessment of the jurisdictions in which the group operates and have identified that the main jurisdictions potentially affected include the United Kingdom, United States, Peru, Mexico, Chile and Australia.

Additionally, the company has considered the global minimum effective tax rate of 15% per jurisdiction as stipulated by the Pillar Two Model Rules. The directors have also relied on the Transitional Country-by-Country Reporting (CbCR) safe harbour test to assess the initial impact of these rules. As the group does not currently expect a material impact from these rules, nothing has been recognized in respect of Pillar Two.

The group and parent company will continue to monitor developments and assess the impact in future periods.

1.14 Employee benefits

The group provides a range of benefits to employees, including annual bonus arrangements, paid holiday arrangements and defined contribution pension plans.

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period during which the service is received.

The group operates defined contribution plans for its employees. A defined contribution plan is a pension plan under which the group pays fixed contributions into a separate entity. Once the contributions have been paid, the group has no further payment obligations. The contributions are recognised as an expense when they are due. Amounts not paid are shown in accruals on the balance sheet. The assets of the plan are held separately from those of the group in an independently administered fund.

1.15 Leases

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.16 Foreign exchange

The financial statements are prepared in US dollars which is the functional currency of the group. Monetary amounts in these financial statements are rounded to the nearest US$'000.

Foreign currency transactions are translated into the functional currency using the spot exchange rate at the date of the transaction.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction, and non-monetary items measured at fair value are translated using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions, and from the translation at period end exchange rates of monetary assets and liabilities denominated in foreign currencies, are recognised in the statement of comprehensive income.

2 Judgements and key sources of estimation uncertainty

In the application of the group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

Critical judgements

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom exactly equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to carrying amounts of assets and liabilities within the next financial year are addressed below.

Impairment of assets

The group makes an estimate of the recoverable value of other debtors and investments. When assessing impairment of other debtors and investments, management considers factors including the current credit rating of the debtor, the ageing profile of the debtor and historical experience.

Fair value assessments

The group and parent company have certain investments that are not traded on public markets, including the subsidiary held with the view to resale, convertible loans and loans repayable in gold. The fair value calculations are made based on published market prices of similar securities or transactions.

3 Turnover

In the opinion of the directors it would be seriously prejudicial to the business of the group to disclose the geographical spread of turnover.

	2025 $'000	2024 $'000
Turnover analysed by class of business		
Sale of goods	7,089,074	4,731,855
Commissions and other income	7,426	8,976
	7,096,500	4,740,831

4 Operating profit

	2025 $'000	2024 $'000
Operating profit for the year is stated after charging/(crediting):		
Exchange (gains)/losses	(2,788)	4,007
Depreciation of owned tangible fixed assets	411	564
(Profit)/loss on disposal of tangible fixed assets	-	5
Amortisation of intangible assets	807	1,159
Operating lease charges	385	494

5 Auditor's remuneration

Fees payable to the company's auditor and associates:	2025 $'000	2024 $'000
For audit services		
Audit of the financial statements of the group and company	150	145
Audit of the financial statements of the company's subsidiaries	821	779
	971	924

No other fees were paid to the auditors.

6 Employees

The average monthly number of persons (including directors) employed by the group and company during the year was:

	Group 2025 Number	2024 Number	Company 2025 Number	2024 Number
Commercial	25	25	-	-
Administrative	61	55	-	-
Financial	56	54	-	-
Total	142	134	-	-

Their aggregate remuneration comprised:

	Group 2025 $'000	2024 $'000	Company 2025 $'000	2024 $'000
Wages and salaries	42,486	26,900	-	-
Social security costs	2,465	1,730	-	-
Pension costs	1,086	1,031	-	-
	46,037	29,661	-	-

7 Directors' remuneration

	2025 $'000	2024 $'000
Remuneration for qualifying services	22,633	9,067
Group pension contributions to defined contribution schemes	211	192
	22,844	9,259

7 Directors' remuneration (Continued)

Remuneration disclosed above includes the following amounts paid to the highest paid director:

	2025 $'000	2024 $'000
Remuneration for qualifying services	4,732	1,891
Group pension contributions to defined contribution schemes	36	35

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 6 (2024: 6).

The company did not pay any director's remuneration, including director's fees, during the year or prior year. All directors remuneration is paid by subsidiary companies.

8 Interest receivable and similar income

	2025 $'000	2024 $'000
Interest income		
Interest on bank deposits	609	235
Other interest income	49,597	47,094
Total interest revenue	50,206	47,329
Other income from investments		
Dividends received	2,455	6,015
	52,661	53,344

Other interest income includes interest earned on advances and provisional payments made to suppliers.

9 Interest payable and similar expenses

	2025 $'000	2024 $'000
Interest on bank overdrafts and loans	99,739	82,399
Other interest on financial liabilities	6,506	4,747
	106,245	87,146

Other interest includes interest paid on provisional payments received from customers.

10 Other gains and losses

	2025 $'000	2024 $'000
Gain on financial assets held at fair value through profit or loss	105,277	2,614
Investment management costs and interest	(7,436)	-
Amounts written off financial assets held at cost	(295)	(400)
	97,546	2,214

All amounts written off financial assets held at cost were against balances owed by related parties.

11 Taxation

	2025 $'000	2024 $'000
Current tax		
UK corporation tax on profits for the current period	18,108	6,755
Adjustments in respect of prior periods	-	148
Total UK current tax	18,108	6,903
Foreign current tax on profits for the current period	2,886	4,921
Adjustments in foreign tax in respect of prior periods	(924)	-
Total current tax	20,070	11,824
Deferred tax		
Origination and reversal of timing differences	25,863	(3,142)
Total tax charge	45,933	8,682

11 Taxation (Continued)

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2025 $'000	2024 $'000
Profit before taxation	192,307	40,410
Expected tax charge based on the standard rate of corporation tax in the UK of 25.00% (2024: 25.00%)	48,077	10,103
Tax effect of expenses that are not deductible in determining taxable profit	420	1,422
Tax effect of income not taxable in determining taxable profit	(1,931)	(576)
Tax effect of utilisation of tax losses not previously recognised	(6)	(109)
Unutilised tax losses carried forward	22	297
Adjustments in respect of prior years	(924)	-
Effect of change in corporation tax rate	275	449
Under/(over) provided in prior years	-	148
Deferred tax adjustments in respect of prior years	-	(3,577)
Difference in current and deferred tax rates	-	525
Taxation charge	45,933	8,682

12 Dividends

	2025 $'000	2024 $'000
Dividends declared	15,782	9,659

13 Intangible fixed assets

Group	Goodwill	Software	Offtake agreements	Total
	$'000	$'000	$'000	$'000
Cost				
At 1 January 2025	2,437	2,121	5,120	9,678
Additions	-	228	-	228
At 31 December 2025	2,437	2,349	5,120	9,906
Amortisation and impairment				
At 1 January 2025	2,437	1,750	879	5,066
Amortisation charged for the year	-	187	620	807
At 31 December 2025	2,437	1,937	1,499	5,873
Carrying amount				
At 31 December 2025	-	412	3,621	4,033
At 31 December 2024	-	371	4,241	4,612

The company had no intangible fixed assets at 31 December 2025 or 31 December 2024.

14 Tangible fixed assets

Group	Buildings, land & leasehold improvements	Fixtures and fittings	Computer equipment	Motor vehicles	Total
	$'000	$'000	$'000	$'000	$'000
Cost					
At 1 January 2025	1,207	1,315	1,142	283	3,947
Additions	10	206	133	19	368
Disposals	(352)	-	(52)	(31)	(435)
At 31 December 2025	865	1,521	1,223	271	3,880
Depreciation and impairment					
At 1 January 2025	778	849	997	162	2,786
Depreciation charged in the year	135	144	90	42	411
Eliminated in respect of disposals	(345)	-	(52)	(31)	(428)
At 31 December 2025	568	993	1,035	173	2,769
Carrying amount					
At 31 December 2025	297	528	188	98	1,111
At 31 December 2024	429	466	145	121	1,161

The company had no tangible fixed assets at 31 December 2025 or 31 December 2024.

15 Fixed asset investments

	Notes	Group 2025 $'000	2024 $'000	Company 2025 $'000	2024 $'000
Investments in subsidiaries	16	-	-	14,617	14,617
Investments in associates	17	19,210	19,210	-	-
Listed investments		128,389	17,371	-	-
Unlisted investments		78,864	50,042	-	-
		226,463	86,623	14,617	14,617

Movements in fixed asset investments

Group	Shares in associates $'000	Other investments $'000	Total $'000
Cost or valuation			
At 1 January 2025	20,210	67,413	87,623
Additions	-	48,751	48,751
Valuation changes	-	107,360	107,360
Disposals	-	(16,271)	(16,271)
At 31 December 2025	20,210	207,253	227,463
Impairment			
At 1 January 2025 and 31 December 2025	1,000	-	1,000
Carrying amount			
At 31 December 2025	19,210	207,253	226,463
At 31 December 2024	19,210	67,413	86,623

Movements in fixed asset investments

Company	Shares in subsidiaries $'000
Cost or valuation	
At 1 January 2025 and 31 December 2025	15,617
Impairment	
At 1 January 2025 and 31 December 2025	1,000
Carrying amount	
At 31 December 2025	14,617
At 31 December 2024	14,617

16 Subsidiaries

Details of the company's subsidiaries at 31 December 2025 are as follows:

Name of undertaking	Address	Class of shares held	% Held
Ocean Partners UK Ltd.	1	Ordinary Shares	100
Ocean Partners UK Trading Ltd.	1	Ordinary Shares	100
Chemin Trading UK Limited *	1	Ordinary Shares	100
MK Metal Trading Holding II, S. A. P. I. de C. V.	1	Ordinary Shares	100
Ocean Partners USA, Inc.	2	Ordinary Shares	100
Ocean Partners Canada Ltd.	3	Ordinary Shares	100
OPH Cyprus Ltd.	4	Ordinary Shares	100
Ocean Partners Peru S. A. C. *	5	Ordinary Shares	100
MK Metal Resources, S. A. C. *	5	Ordinary Shares	100
MK Metal Trading Peru, S. A. C. *	5	Ordinary Shares	100
APN Tech, S. A. C. *	5	Ordinary Shares	100
MK Metal Basis, S. A. C. *	5	Ordinary Shares	100
Trading Partners Peru S. A. C. 8	5	Ordinary Shares	100
Ocean Partners Australia Pty Ltd.	6	Ordinary Shares	100
BHS Logistics B. V. *	7	Ordinary Shares	100
Ocean Partners Mexico, S. A. de C.V.	8	Ordinary Shares	100
MK Metal Trading Mexico, S. A. de C.V. *	8	Ordinary Shares	100
MK Metal Trading GmbH *	9	Ordinary Shares	100
Ocean Partners Chile SpA	10	Ordinary Shares	100
Flintridge Resources Limited**	11	Ordinary Shares	80
Omagh Minerals Limited**	12	Ordinary Shares	80

Registered office addresses (all UK unless otherwise indicated):

1 The Pearce Building, West Street, Maidenhead, SL6 1RL, United Kingdom
2 43 Danbury Road, Wilton CT 06897, USA
3 70 Fairside Avenue, Toronto, Ontario, M4C 3H2
4 36 Galaxias Building. 5th Floor, Flat 502, 1061 Nicosia, Cyprus
5 Avenida el Derby No. 254 oficina 2402, Santiago de Surco. Lima 33 -Peru
6 7 Lerwick Avenue, Hazelwood Park, SA 5066, Australia
7 Atrium Budiling, 8th Floor, Strawinskylaan 3127, 8e verdieping, 1077ZX Amsterdam, Netherlands
8 Ejercito Nacional Mexicano 769, Col, Granada, Mexico, 11560
9 Riedstrasse 7 6330 Cham, Zug. P.O. Box 961, Switzerland
10 Avenida Americo Vespucio Sur 80 p 11, Santiago, Chile
11 First Floor Templeback, 10 Temple Back, Bristol, England, BS1 6FL
12 40 Linenhall Street, Belfast, Northern Ireland, BT2 8BA

* Investment held indirectly / **Subsidiary held with a view to resale (see note 22)

As disclosed in note 29, the company's subsidiaries have taken advantage of the exemption available under Section 479A of the Companies Act 2006 in respect of the requirement for an external audit of the financial statements. As a condition of the exemption, the company has guaranteed the year-end liabilities of the relevant subsidiaries until they are settled in full. The liabilities of the subsidiaries at the year-end (excluding amounts owed to the parent company) was as follows:

- Chemin Trading UK Limited - $191,000 (2024: $168,000)
- Ocean Partners UK Trading Limited - $101,000 (2024: $62,000)

17 Associates

Details of associates at 31 December 2025 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held Direct	% Held Indirect
Mazule Holdings (pty) Ltd	Office 301, Vineyard Centre, 10 Vineyard Road, Claremont, Cape Town, 7708, RSA	Ordinary Shares	-	23
Alchemy Partners Holdings Ltd	Lemuel House, 12 Morcellement Boucan Road, Phoenix, Mauritius	Ordinary Shares	23	-
Fujax Group Limited	Island Studios, 22 St. Peters Square, London, England, W6 9NW	Ordinary Shares	20	-
Shanoon Resources Ltd	New Work Junction, Dublin Rd, Kilkenny, Ireland	Ordinary Shares	-	32

18 Joint ventures

Details of joint ventures at 31 December 2025 are as follows:

Name of undertaking	Registered office	Interest held	% Held Direct	% Held Indirect
Chemin Trading Pty Limited	1919 Loerie Lan, Eye of Africa, Elkenhof, Gauteng, 1872	Ordinary Shares	-	50

19 *Financial instruments*

	Group 2025 $'000	Group 2024 $'000	Company 2025 $'000	Company 2024 $'000
Carrying amount of financial assets measured at fair value through profit or loss:				
Gold loan	20,237	14,486	-	-
Subsidiary held with the view to resale (note 22)	18,219	-	500	-
Derivative financial instruments	103,167	157,173	-	-
	141,623	171,659	500	-
Carrying amount of financial liabilities measured at fair value through profit or loss:				
Derivative financial instruments	645,032	42,487	-	-

19 Financial instruments **(Continued)**

Derivative financial instruments
The group enters into LME and LMBA futures and option contracts to mitigate the commodity price risk of its physical concentrates. The group only purchases futures as a hedging mechanism for physical concentrates and never as a speculative trading platform.

The fair value of the futures contracts is calculated as the difference between the strike price of the contract and the spot price of the metal based on the LME and LBMA price at the year end.

Gold loan
The group has a $23,230,000 (2024: $13,300,000) gold loan debtor, that is repayable in monthly instalments of gold averaging 207 (2024: 338) troy ounces per month for a period of 36 months. This is initially measured at fair value on the date on which the contract is entered into and subsequently measured at fair value through profit or loss, calculated by reference to the published gold price and future discounted cash flows that reflect future inflation estimates and credit risk.

20 Stocks

	Group		Company	
	2025	2024	2025	2024
	$'000	$'000	$'000	$'000
Metal ores and concentrates	1,444,531	1,250,997	-	-

All of the stock held at the year end was pledged as collateral against borrowings.

21 Debtors

	Group		Company	
	2025	2024	2025	2024
Amounts falling due within one year:	$'000	$'000	$'000	$'000
Trade debtors	998,104	441,552	-	-
Corporation tax recoverable	9,583	6,902	-	6
Amounts owed by group undertakings	-	-	45,223	32,330
Amounts owed by undertakings in which the company has a participating interest	3,336	1,535	-	-
Gold loan	20,237	14,486	-	-
Derivative financial instruments	103,167	157,173	-	-
Supplier advances	122,358	125,111	-	5,304
Convertible loans	-	3,586	-	-
Other debtors	48,735	40,051	546	10
Collateral owed by brokers	609,123	18,522	-	-
Prepayments and accrued income	7,662	1,924	-	-
	1,922,305	810,842	45,769	37,650
Deferred tax asset (note 26)	4,292	6,239	-	-
	1,926,597	817,081	45,769	37,650
Amounts falling due after more than one year:				
Supplier advances	7,804	6,900	-	-
Shareholder loans	26,607	30,267	10,966	12,407
Other debtors	7,228	7,403	-	173
	41,639	44,570	10,966	12,580
Total debtors	1,968,236	861,651	56,735	50,230

Other debtors falling due after more than one year consist of loan notes receivable from commercial counterparties which have a maturity date of more than 12 months from the balance sheet date.

22 Current asset investments

	Group		Company	
	2025	2024	2025	2024
	$'000	$'000	$'000	$'000
Subsidiary held with the view to resale	18,219	-	500	-

The investment above relates to Omagh Minerals Limited and Flintridge Resources Limited (FRL). In September 2025 the group capitalised loans made to FRL in exchange for 80% of its issued share capital, making it a subsidiary. However, the group is in advanced talks with a new investor and thus management reasonably expects to lose control within the next 12 months. As a result, this investment has been recognised under section 9.9(b) of FRS102 as a subsidiary held with a view to resale. It has been measured at fair value with changes in fair value recognised in profit and loss and classified as a current asset.

23 Creditors: amounts falling due within one year

	Notes	Group 2025 $'000	Group 2024 $'000	Company 2025 $'000	Company 2024 $'000
Bank finance borrowings	25	1,889,679	1,485,337	-	-
Trade creditors		759,222	462,297	-	-
Amounts owed to group undertakings		-	-	30,347	15,997
Corporation tax payable		20,692	10,045	-	103
Other taxation and social security		176	1,032	-	-
Derivative financial instruments		645,032	42,487	-	-
Other creditors		36,456	28,676	20,015	26,016
Accruals and deferred income		48,145	25,326	249	200
		3,399,402	2,055,200	50,611	42,316

Accruals and deferred income includes profit related bonus payments and deferred interest receivable on loans.

24 Creditors: amounts falling due after more than one year

	Notes	Group 2025 $'000	Group 2024 $'000	Company 2025 $'000	Company 2024 $'000
Bank loans and overdrafts	25	6,667	-	-	-
Other creditors		-	1,016	-	1,016
		6,667	1,016	-	1,016

25 Trade finance borrowings

	Group 2025 $'000	Group 2024 $'000	Company 2025 $'000	Company 2024 $'000
Trade finance borrowings	1,896,346	1,485,337	-	-

The trade finance borrowings finance borrowings are generally secured on the value of the future delivery obligations or underlying material already purchased and bear commercial rates of interest individually agreed with each finance provider. The loans are generally repayable on the subsequent sale of the materials.

26 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the group and company, and movements thereon:

Group	Liabilities 2025 $'000	Liabilities 2024 $'000	Assets 2025 $'000	Assets 2024 $'000
Accelerated capital allowances	16	15	(49)	(27)
Tax losses	(3,616)	(985)	1,855	1,364
Revaluations	26,864	4,225	333	650
Accrued bonuses and expenses	3,656	-	2,153	1,961
Other timing differences	-	(251)	-	2,291
	26,920	3,004	4,292	6,239

The company has no deferred tax assets or liabilities.

Movements in the year:	Group 2025 $'000	Company 2025 $'000
Asset at 1 January 2025	(3,235)	-
Charge to profit or loss	25,863	-
Liability at 31 December 2025	22,628	-

Deferred tax is provided at the various rates substantially enacted in the relevant jurisdictions.

27 Retirement benefit schemes

Defined contribution schemes	2025 $'000	2024 $'000
Charge to profit or loss in respect of defined contribution schemes	1,086	1,031

The group operates defined contribution pension schemes for all qualifying employees. The assets of the schemes are held separately from those of the company in independently administered funds.

28 Share capital

Group and company Ordinary share capital Issued and fully paid	2025 Number	2024 Number	2025 $'000	2024 $'000
Ordinary shares of £1 each	822	822	1	1

29 Financial commitments, guarantees and contingent liabilities

The parent company is a guarantor of borrowing facilities utilised by other members of the group. In total the parent company is either a participant or guarantor of facilities totalling $2,059,500,000 (2024 $1,552,500,000).

At 31 December 2025 the group had provided guarantees and letters of credit amounting to $133,991,000 (2024: $8,798,000) as part of its normal procurement arrangements

The company has guaranteed the liabilities of its subsidiaries Chemin Trading UK Limited and Ocean Partners UK Trading Limited in order that they qualify for the exemption from audit under Section 479A of the Companies Act 2006 in respect of the year ended 31 December 2025, as disclosed in note 16.

30 Operating lease commitments

Lessee

At the reporting end date the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	Group		Company	
	2025	2024	2025	2024
	$'000	$'000	$'000	$'000
Within 1 year	438	433	-	-
Years 2-5	913	1,157	-	-
After 5 years	230	425	-	-
	1,581	2,015	-	-

31 Events after the reporting date

The directors have evaluated subsequent events for disclosure and/or recognition in the financial statements through to the date the of approval, and none have been noted.

32 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2025	2024
	$'000	$'000
Aggregate compensation	34,156	15,281

32 Related party transactions **(Continued)**

Transactions with related parties

During the year the group entered into the following transactions with related parties:

	Sales 2025 $'000	Sales 2024 $'000	Purchases 2025 $'000	Purchases 2024 $'000
Group				
Entities over which the group has control, joint control or significant influence	65,703	131,685	78,328	155,452
Companies controlled by management personnel of the entity or its parent:	-	-	-	80

	Interest received/(payable) 2025 $'000	Interest received/(payable) 2024 $'000	Impairments 2025 $'000	Impairments 2024 $'000
Group				
Directors' debtor balances	332	289	-	-
Entities over which the entity has control, joint control or significant influence	790	1,105	-	8,258
Directors' creditor balances	(1,144)	(1,312)	-	-
Other related parties	294	305	-	-

The following amounts were outstanding at the reporting end date:

Amounts due to related parties	2025 $'000	2024 $'000
Group		
Directors' creditor balances	5,772	14,311

The following amounts were outstanding at the reporting end date:

Amounts due from related parties	2025 $'000	2024 $'000
Group		
Entities with control, joint control or significant influence over the group	35,103	38,860
Directors' debtor balances	8,539	8,064

Company

Other than the transactions disclosed above, the company's other related party transactions were with wholly owned subsidiaries and consequently have not been disclosed.

33 Cash absorbed by group operations

	2025 $'000	2024 $'000
Profit after taxation	146,374	31,728
Adjustments for:		
Taxation charged	45,933	8,682
Finance costs	106,245	87,146
Investment income	(52,661)	(53,344)
(Gain)/loss on disposal of tangible fixed assets	-	5
(Gain)/loss on disposal of intangible assets	-	1
Movement in derivatives	631,990	(145,908)
Amortisation and impairment of intangible assets	807	1,159
Depreciation and impairment of tangible fixed assets	411	564
Other gains and losses	(97,546)	(2,214)
Movements in working capital:		
Increase in stocks	(193,534)	(446,939)
Increase in debtors	(1,169,416)	(77,317)
Increase in creditors	325,322	180,310
Cash absorbed by operations	(256,075)	(416,127)

34 Analysis of changes in net debt - group

	1 January 2025 $'000	Cash flows $'000	31 December 2025 $'000
Cash and cash equivalents	31,269	46,812	78,081
Borrowings excluding overdrafts	(1,485,337)	(411,009)	(1,896,346)
	(1,454,068)	(364,197)	(1,818,265)