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Aterian PLC
30 September 2025

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Aterian Plc
("**Aterian**", "**ATN**" or the "**Company**")

Interim Results for the Six Months Ended 30 June 2025

Aterian Plc (LSE: ATN), the critical and strategic metal-focused exploration and development company, is pleased to announce its unaudited interim results for the six months ended 30 June 2025.

- ENDS -

This announcement contains information which, prior to its disclosure, was inside information as stipulated under Regulation 11 of the Market Abuse (Amendment) (EU Exit) Regulations 2019/310 (as amended).

Engage with the Aterian PLC management team directly by asking questions, watching video summaries, and seeing what other shareholders have to say. Navigate to our interactive investor hub here: https://aterianplc.com/s/fcf8eb

For further information, please contact:

Investor questions on this announcement We encourage all investors to share questions on this announcement via our investor hub	https://aterianplc.com/s/fcf8eb

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Statement of Directors' Responsibilities in respect of the Condensed Consolidated Financial Statements

The directors confirm that these condensed interim financial statements have been prepared in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance

and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority and that the interim management report includes a fair review of the information required by DTR 4.2.7 and DTR 4.2.8, namely:

• an indication of important events that have occurred during the first six months and their impact on the condensed set of financial statements, and a description of the principal risks and uncertainties for the remaining six months of the financial year; and

• material related-party transactions in the first six months and any material changes in the related-party transactions described in the last annual report.

The directors of Aterian Plc are listed in the Company's annual report for 31 December 2024 and the Company's website: https://aterianplc.com/ There have been no changes since 31 December 2024.

The Interim Financial Statements were approved by the Board of Directors and the above responsibility statement was signed on its behalf by:

Charles Bray

Director

30 September 2025

Chairman's Statement

I am pleased to present the unaudited Interim Results of the Group for the half year ended 30 June 2025.

The first six months of 2025 have been transformational for the Company, with significant progress made across our African exploration portfolio, the establishment of revenue-generating mineral trading operations in Rwanda, and the strengthening of our financial position through strategic partnerships and funding initiatives.

Financial Performance

The Group recorded a reduced operating loss compared with the prior year period, reflecting disciplined cost control, targeted exploration expenditure, and the commencement of revenues from our trading operations in Rwanda. The financial results continue to reflect our strategy of balancing prudent capital allocation with the pursuit of high-impact growth opportunities in copper, lithium, and tantalum.

These accounts reflect a loss of £698,000 (2024: £504,000) arising from administrative costs, which corresponds to the Company's expenditure on overheads, operational, and exploration overheads. Additional expenditure was incurred on mineral exploration in Morocco, Botswana, and Rwanda, where we are expanding a mineral trading business. The Company had a cash position of approximately £120,000 as of the date of this report.

Business Model and Strategy

Our strategy focuses on building a scalable business model through the phased exploration of critical metals in mining-friendly, investment-attractive jurisdictions either through direct investigation and/or partnerships. We aim to expand our asset portfolio by identifying and acquiring high-potential greenfield opportunities through organic growth and strategic mergers and acquisitions.

Collaboration is central to our approach as we seek strategic partnerships with established producers to accelerate exploration and transition assets into viable production centers. Key milestones, including the acquisition of the Moroccan portfolio, our earn-in joint venture with Rio Tinto in Rwanda, and the acquisition of Atlantis Metals in Botswana, highlight the successful execution of this strategy.

We currently have active projects in Rwanda, Morocco, and Botswana.

Rwanda

Our Rwandan subsidiary, Eastinco Ltd, has successfully launched its mineral trading operations underpinned by the strategic offtake agreement secured in 2025. During the first half of 2025, the business executed its first sales of tantalum-niobium tin concentrates, supported by a US$4.5 million revolving trade finance facility, providing the Company with its first material revenues. We expect this division to deliver growing, recurring cash flow as volumes expand, and supplier partnerships deepen.

On the exploration side, our joint venture with Rio Tinto at the HCK lithium-tantalum project advanced to drilling during the period, following the extensive geochemical and geophysical groundwork completed in 2024. In July 2025, Rio Tinto elected to exercise its Stage 1 earn-in rights under the JV Agreement, resulting in a 51% Rio Tinto interest in the HCK Licence. Rio Tinto may earn up to a further 24% (to 75%) by completing exploration expenditures totalling US$7.5 million over a follow-on period of up to three years.

The decision by Rio Tinto to exercise its Stage 1 rights followed the completion of a successful diamond drilling programme across two targets (HCK-1 and HCK-2), with a total of 1,180.10 metres drilled from four holes. The main highlights from the short programme were:

- Multiple pegmatite intersections are reported on the HCK-1 target, with downhole thicknesses up to 79.44m.
- Notable assay result from MWOG0002 includes 6.90 metres from 174.60m grading 2.11% Li_2O, containing a higher-grade interval of 3.45 metres at 3.20% Li_2O from 174.60 to 178.05m.
- Drilling was conducted on only two of the twelve defined prospect areas.

Morocco

In Morocco, we continued to focus on rationalising and prioritising our portfolio of copper-silver assets. Scout drilling at the Agdz project has confirmed the presence of broad copper-silver mineralisation, providing a strong basis for advancing the project towards a maiden mineral resource. Work also continued across our Tata, Azrar, and Jebilet Est projects, where sampling and trenching results remain supportive of large-scale copper potential. Morocco remains a cornerstone jurisdiction for Aterian, underpinned by robust local infrastructure and a supportive regulatory environment.

In August 2025, the Company announced that it has entered into a pioneering Memorandum of Understanding ("MoU") with a stealth-stage, machine learning start-up ("MLS") specialising in advanced computational modelling for mineral exploration. The parties will collaborate on a multi-phase pilot programme applying MLS's multimodal, explainable network inference technology to Aterian's exploration portfolio, with an initial focus on the portfolio in Morocco.

Botswana

In Botswana, through our 90% interest in Atlantis Metals, exploration across our Kalahari Copper Belt ("KCB") licences progressed with target definition and preparatory work for future drilling. The licences are strategically positioned near major discoveries and operating mines, underscoring the potential for value creation. Additionally, our lithium brine licences in the Makgadikgadi Pans benefited from the Botswana government's declared "Lithium Zone" status, attracting investor and partner interest in developing Direct Lithium Extraction (DLE) opportunities. We have recently expanded the KCB portfolio to include a total of 10 prospecting licences, covering an area of 2,298 km^2.

Corporate & Strategic Outlook

During the first half of the year, we continued to strengthen our financial base through a mix of equity initiatives, warrant restructurings, and trade-finance facilities. These measures, combined with the commencement of trading revenues, provide a clear pathway to reducing reliance on equity dilution as we advance our exploration programmes.

Looking forward, Aterian is well-positioned to deliver growth from a diversified portfolio of exploration and trading operations, underpinned by the global demand for copper, lithium, and tantalum - metals critical to the energy transition, electrification, and technology supply chains. We remain committed to advancing our projects responsibly, securing value-accretive partnerships, and building a business capable of generating sustainable returns for shareholders.

I would like to thank our employees, partners, and shareholders for their continued support as we deliver on our strategy of building Aterian into a leading African critical metals company.

Charles Bray
Executive Chairman
30 September 2025

Principal Risks and Uncertainties
The Board considers strategic, operational and financial risks and identifies actions to mitigate those risks. These risk profiles are updated at least annually. The principal risks and uncertainties can be found in the Group's risk profile analysis on pages 30 to 33 of our Annual Report for the year ended 31 December 2024, available from the Aterian plc website: https://aterianplc.com/

The principal risks and uncertainties which may impact results and prospects over the second half of the year and a summary of the key measures taken to mitigate those risks are as follows:

- Trading business

Eastinco Limited holds a metal trading licence issued by the authorities in Rwanda, which will allow for trading metal concentrates from internal supply and third-party producers and suppliers. Our trading business model is to partner with several suppliers in Rwanda to support their mining operations by providing mining and processing equipment, capital investment and training. The first partner projects have been identified, and the Company is

now conducting additional due diligence and technical planning. The outcome of these procedures will have an impact on the timing and level of revenues which might be generated before the year end.

- Rio Tinto Joint Venture

On 31 July 2023, the Company signed a definitive Earn-In Investment and Joint Venture Agreement ("Agreement") with Rio Tinto Mining and Exploration Ltd ("Rio Tinto") and Kinunga Mining Ltd ("Kinunga"). The Agreement is for the exploration and development of lithium and by-products at its HCK Joint Venture project holding the HCK licence (the "Licence") in the Republic of Rwanda.

Rio Tinto has the option to incur work expenditure of US$3 million over a two-year period ("Stage 1") to earn an initial 51% interest in the Licence. The outcome of these procedures may impact on the prospects for and funding of this project.

- Funding of the Group

The Group has not yet earned significant revenues and as at 30 June 2025 was in the feasibility, optimisation and commissioning phase of its ore processing and trading facility in Rwanda. In Morocco and Botswana, each of its assets are in the early stages of exploration and feasibility assessment. Continuing operations of the Group are currently financed from funds raised from shareholders and this will likely continue to be the case until material revenue is generated from mining and/or trading and subsequent ore sales.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
SIX MONTHS ENDED 30 JUNE 2025

	Notes	**6 months to 30-Jun-25 (Unaudited) £'000**	6 months to 30-Jun-24 (Unaudited) £'000
Revenue	**5**	**20**	-
		20	-
Cost of sales		**(17)**	-
Administrative expenses	**7**	**(632)**	(684)
Share-based payment expense	**17**	**(30)**	-
Other income	**6**	**1**	200
Operating loss		**(658)**	(484)
Interest payable and similar charges	**8**	**(40)**	(20)
Loss before tax		**(698)**	(504)
Tax expense	**9**	**-**	-
Loss after tax		**(698)**	(504)
Other comprehensive income:			
Items that may be reclassified to profit or loss			
Gains on translation of foreign operations		**11**	24
Total comprehensive loss		**(687)**	(480)
Loss per share			
Basic and diluted loss per share (pence)	**10**	**(5.53)**	(4.62)

All activities relate to continuing operations.

The accompanying notes form part of these interim condensed financial statements.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025

	Notes	30-Jun-25 (Unaudited) £'000	31-Dec-24 (Audited) £'000
Non-current assets			
Intangible exploration and evaluation assets	**11**	**3,456**	3,405
Property, plant and equipment	**12**	**69**	139
Total non-current assets		**3,525**	3,544
Current assets			
Trade and other receivables	**13**	**80**	76
Inventories		**-**	17
Cash and cash equivalents		**47**	64
Total current assets		**127**	157
Total assets		**3,652**	**3,701**
Equity and liabilities			
Share capital	**16**	**11,083**	11,006
Share premium	**16**	**3,212**	2,753
Share based compensation reserve		**2,512**	2,482
Interest in shares in EBT		**(1,235)**	(839)
Translation reserve		**(645)**	(656)
Accumulated losses		**(14,345)**	(13,647)
Convertible loan notes - equity component	**15**		15
Merger relief reserve		**1,200**	1,200
Total equity		**1,797**	2,314
Current liabilities			
Trade and other payables	**14**	**738**	560
Provision for loss	**161**		161
Borrowings	**15**	**464**	666
Total current liabilities		**1,363**	1,387
Non-current liabilities			
Derivative liability	**15**	**202**	-
Borrowings	**15**	**290**	-
Total non-current liabilities		**492**	-
Total equity and liabilities		**3,652**	**3,701**

The Interim Condensed Financial Statements were approved and authorised for issue by the Board of Directors on 30 September 2025.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 JUNE 2025

	Share capital	Share premium	Share-based compensation reserve	Interest in shares in EBT	Translation reserve	Convertible loan notes equity component	Merger relief reserve	Retained earnings	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
At 1 January 2024	10,892	2,177	2,442	(839)	(424)	-	1,200	(12,030)	3,418
Loss for the period	-	-	-	-	-	-	-	(504)	(504)
Other comprehensive income	-	-	-	-	24	-	-	-	24
Transactions with owners:									
Issue of new shares	77	465	-	-	-	-	-	-	542
At 30 June 2024	**10,969**	**2,642**	**2,442**	**(839)**	**(400)**	**-**	**1,200**	**(12,534)**	**3,480**
At 1 January 2025	11,006	2,753	2,482	(839)	(656)	15	1,200	(13,647)	2,314
Loss for the period	-	-	-	-	-	-	-	(698)	(698)
Other comprehensive loss	-	-	-	-	11	-	-	-	11
Transactions with owners:									
Share-based compensation	57	339	30	(396)	-	-	-		30
Issue of new shares	20	120	-	-	-	-	-	-	140
At 30 June 2025	**11,083**	**3,212**	**2,512**	**(1,235)**	**(645)**	**15**	**1,200**	**(14,345)**	**1,797**

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED 30 JUNE 2025

	6 months to 30-Jun-25 (Unaudited)	6 months to 30-Jun-24 (Unaudited)
Cash flow from operating activities	**£'000**	£'000
Loss before tax	**(698)**	(504)
Adjustments for:		
Depreciation	**21**	16
Share-based payment expense	**30**	-
Interest expense	**40**	20
Foreign exchange (gains)/losses	**-**	(31)

Shares issued as repayment of loan	**(24)**	-
Costs settled by the issue of shares	**-**	42
Operating loss before working capital changes	**(631)**	(538)
Changes in working capital:		
(Increase) / decrease in trade & other receivables	**(57)**	161
Increase / (decrease) in trade & other payables	**309**	(249)
Net cash outflows from operating activities	**(379)**	(545)
Cash flow from investing activities		
Capitalised E&E expenditure	**(51)**	(97)
Acquisition of subsidiary	**-**	(21)
Net cash used in investing activities	**(51)**	(118)
Cash flow from financing activities		
Net proceeds from issue of convertible loan notes	**-**	500
Issue of convertible bonds (net)	**273**	-
Shares issued for cash	**140**	-
Interest paid	**-**	(20)
Net cash flow from financing activities	**413**	480
Net decrease in cash & cash equivalents	**(17)**	(81)
Cash & cash equivalents at beginning of the period	**64**	110
Effect of exchange rate movements on cash	**-**	-
Cash & cash equivalents at end of the period	**47**	110

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

1. General information

Aterian plc ("the Company") is an investment company, focussed on African mineral resource investment opportunities. The Company operates through its 100% owned subsidiary, Eastinco Limited ("EME Ltd"), a Rwandan tantalum, tin and tungsten exploration company, Aterian Resources Limited which holds copper-silver and base metal exploration projects in the Kingdom of Morocco and its 90% interest in Atlantis Metals (Pty) Ltd, a Botswana registered entity holding mineral prospecting licences in the Republic of Botswana.

The condensed interim financial statements for the period ended 30 June 2025 do not constitute statutory accounts as defined in section 434 of the Companies Act 2006. These financial statements have been prepared in accordance with the accounting policies set out in, and are consistent with, the audited consolidated financial statements for the twelve months ended 31 December 2024. A copy of the statutory accounts for the year ended 31 December 2024 has been

delivered to the Registrar of Companies. The auditor's report on those accounts was unqualified and did not contain statements under Section 498 (2) or (3) of the Companies Act 2006 but drew attention, by way of emphasis, without qualifying the report, to the Company's assumptions on going concern which stated that the Group and Parent Company's operational existence is reliant on the ability to raise further funding through equity placing or through the support of the directors through an injection of capital. The impact of this together with other matters indicated that a material uncertainty existed that may cast significant doubt on their ability to continue as a going concern. The auditor's opinion was not modified in respect of this matter.

On 29 July 2024, the Listing Rules were replaced by the UK Listing Rules ("UKLR") under which the existing Standard Listing category was replaced by the Equity Shares (transition) category under Chapter 22 of the UKLR. Consequently, with effect from that date the Company was admitted to the Equity Shares (transition) category of the Official List under Chapter 22 of the UKLR and to trading on the London Stock Exchange's Main Market for listed securities.

The Company is incorporated and domiciled in the UK. The address of its registered office is 27-28 Eastcastle Street, London W1W 8DH.

The registered number of the Company is 07496976.

2. Basis of preparation

The material accounting policies applied in the preparation of the Company's Financial Statements are set out below. These policies have been consistently applied to the period presented, unless otherwise stated.

This condensed consolidated interim financial statements for the half-year reporting period ended 30 June 2025 have been prepared in accordance with the UK-adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

The interim financial statements do not include all of the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 31 December 2024, which has been prepared in accordance with UK-adopted international accounting standards and the requirements of the Companies Act 2006, and any public announcements made by Aterian Plc during the interim reporting period.

The condensed interim financial statements are unaudited and have not been reviewed by the auditors and were approved by the Board of Directors on 30 September 2025.

The Financial Statements are presented in £'000 unless otherwise stated which is the Company's functional and presentational currency.

3. Going concern

The financial statements have been prepared on a going concern basis. The Group has not yet earned material revenues and as at 30 June 2025 was in the feasibility, optimisation and commissioning phase of its ore processing and trading facility in Rwanda. In Morocco and Botswana, each of its assets are in the early stages of exploration and feasibility assessment.

Continuing operations of the Group are currently financed from funds raised from shareholders and this will likely continue to be the case until significant revenue is generated from mining and/or trading and subsequent ore sales. In the short term the Chairman of the Company has made available to the Company a working capital facility, but the Group will likely need to raise further funds in order to progress the Group from the exploration phase into feasibility and eventually into production of revenues.

As at 30 June 2025, the Group had cash and cash equivalents of £47,000 and a working capital facility of £500,000 which is fully utilised. As at the date of this report, cash balances were approximately £120,000. The Company hopes to generate revenues and/or raise further equity to fund both day-to-day expenditure and potential growth although there can be no certainty that such funding will be forthcoming.

As part of their assessment, the Directors have prepared financial cash-flow forecasts on the basis that cost reduction and cost deferral measures can be implemented over the going concern period. The Company's base case financial projections show that the Group will continue to operate within the available facilities throughout the next 12 months. Much of the Group's planned

exploration expenditure is discretionary and, if necessary, could be scaled back to conserve cash should circumstances coincide with our expectations.

The Directors have agreed, if circumstances require, to defer payment of their fees until such time as adequate funding is received and if necessary, scale back all discretionary expenditure including exploration expenditure.

Considering recent successful fund raises the Directors are confident that they can continue to adopt the going concern basis in preparing the financial statements.

The financial statements do not include any adjustment that may arise in the event that the Group is unable to raise additional finance, realise its assets and discharge its liabilities in the normal course of business.

4. New standards, interpretations and amendments adopted from 1 January 2025

A number of new or amended standards became applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these standards.

Standards issued but not yet effective:

At the date of authorisation of these interim financial statements, certain standards and interpretations relevant to the Group and which have not been applied in these financial statements, were in issue but were not yet effective. In some cases, these standards and guidance have not been endorsed for use in the UK. The directors are evaluating the impact that these standards will have on the financial statements of the Group.

5. Revenue

	Six months ended 30-Jun-25 (Unaudited) £'000	Six months ended 30-Jun-24 (Unaudited) £'000
Sale of ore	**20**	-
	20	-

6. Other Income

	Six months ended 30-Jun-25 (Unaudited) £'000	Six months ended 30-Jun-24 (Unaudited) £'000
Mineral samples	**1**	-
	1	-

7. Operating expenses by nature

Administrative expenses	**Six months ended 30-Jun-25 (Unaudited) £'000**	Six months ended 30-Jun-24 (Unaudited) £'000
Directors' remuneration	**(122)**	(122)
Staff costs	**(62)**	(110)
Auditor's remuneration	**(25)**	(23)
Travel expenses	**(35)**	(27)
Exchange fees	**(63)**	(13)
Legal expenses	**(39)**	(24)
Professional fees	**(112)**	(189)
Accounting fees	**(33)**	(38)
Depreciation	**(21)**	(16)
Geological survey costs	**-**	(8)
Security costs	**-**	(9)
Rent	**(13)**	(13)
Other expenses	**(107)**	(92)
	(632)	(684)

Director salaries	Fees and salaries	Share-based payment expense	Six months ended 30 June 2025 Totals	Six months ended 30 June 2024 Totals
	£'000	£'000	£'000	£'000
Executive Directors				
Charles Bray	48	-	48	48
Simon Rollason	48	-	48	48
Non-Executive Directors				
Devon Marais	14	-	14	14
Alister Hume	6	-	6	6
Kasra Pezeshki	6	-	6	6
	122	-	122	122

8. Interest payable and similar charges

	Six months ended 30-Jun-25 (Unaudited)	Six months ended 30-Jun-24 (Unaudited)
	£'000	£'000
Interest on borrowings	**40**	20
	40	20

9. Taxation

Tax expense	Six months ended 30-Jun-25 (Unaudited)	Six months ended 30-Jun-24 (Unaudited)
	£'000	£'000
Current tax:		
UK taxation	**-**	-
Overseas taxation	**-**	-
Deferred tax	**-**	-
	-	-

The Group has made no provision for taxation as it has not yet generated any taxable income.

The Group had losses for tax purposes of approximately £9.8 million as at 30 June 2025 (£9.1 million as at 31 December 2024) which, subject to agreement with taxation authorities, are available to carry forward against future profits. Such losses have no expiry date. The tax value of such losses amounted to approximately £2.3 million as at 30 June 2025 (£2.1 million as at 31 December 2024). A deferred tax asset has not been recognised in respect of such losses carried forward at the period end, as there is insufficient evidence that taxable profits will be available in the foreseeable future against which the deductible temporary difference can be utilised.

10. Loss per share

Basic loss per share is calculated by dividing the earnings attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period.

The calculation of basic and diluted loss per share is based on the following figures:

	Six months ended 30 June 2025 (Unaudited)	Six months ended 30 June 2024 (Unaudited)
	£'000	£'000
Earnings		

Loss from continuing operations for the period attributable to the equity holders of the Company	(698)	(504)
Number of shares		
Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share	12,632,044	10,912,989
Basic and diluted earnings per share (pence)	**(5.53p)**	**(4.62p)**

11. Intangible exploration and evaluation assets

Cost	**Rwandan assets £'000**	**Moroccan assets £'000**	**Botswana Assets £'000**	**Other Assets £'000**	**Total £'000**
At 1 January 2025	2	3,377	21	5	3,405
Additions	3	26	21	1	51
At 30 June 2025	5	3,403	42	6	3,456
Impairment					
At 1 January 2025	-	-	-	-	-
Charge for the period	-	-	-	-	-
At 30 June 2025	-	-	-	-	-
Net book value					
At 30 June 2025	**5**	**3,403**	**42**	**6**	**3,456**
At 1 January 2025	2	3,377	21	5	3,405

12. Property, plant and equipment

Cost	**Mine £'000**	**Mining Equipment £'000**	**Office Equipment £'000**	**Motor Vehicles £'000**	**Computer Equipment £'000**	**Processing Equipment £'000**	**Land £'000**	**Total £'000**
At 1 January 2025	624	166	7	12	4	1	21	835
Foreign exchange adjustments	-	(48)	-	-	-	-	(1)	(49)
At 30 June 2025	624	118	7	12	4	1	20	786
Depreciation								
At 1 January 2025	624	58	7	2	4	1	-	696
Charge for the period	-	20	-	1	-	-	-	21
At 30 June 2025	624	78	7	3	4	1	-	717
Net book value								
At 30 June 2025	**-**	**40**	**-**	**9**	**-**	**-**	**20**	**69**
At 1 January 2025	-	108	-	10	-	-	21	139

13. Trade and other receivables

	30-Jun-25 (Unaudited) £'000	31-Dec-24 (Audited) £'000
Taxes receivable	**10**	43

Other debtors	**51**	6
Prepayments	**19**	27
	80	76

14. Trade and other payables

	30-Jun-25 (Unaudited) £'000	31-Dec-24 (Audited) £'000
Trade payables	**367**	206
Other payables	**346**	281
Accruals	**25**	73
	738	560

15. Borrowings

Current liabilities	**30-Jun-25 (Unaudited) £'000**	31-Dec-24 (Audited) £'000
Trade finance loan	**154**	159
Loan from related party	**225**	225
Convertible loan notes	**85**	282
	464	666

Non-current liabilities	**30-Jun-25 (Unaudited) £'000**	31-Dec-24 (Audited) £'000
PIK 8% Convertible bonds - host liability	**290**	-
	290	-

Total borrowings	**754**	666

PIK 8% Convertible bonds

In May 2025, the Company issued Convertible Bonds totalling £487,000 to both new and existing investors.

These bonds have a three year maturity term, expiring on 28 April 2028. The bonds bear interest at 8% per annum. The interest is payable in kind annually starting from 11 months after issuance.

The bonds are convertible into ordinary shares of the Company at a fixed price of 50 pence per share. The conversion price can be adjusted downwards only in two cases:

i. at maturity, or
ii. if the Company issues equity below the then-current conversion price, subject to a minimum of 30 pence per share.

The Company may redeem the paid amount of the Bonds in full or in part at any time prior to the Maturity Date subject to first serving 5 Business Days' prior written notice to the Bondholders

The Company shall repay to the Bondholders, if the notice is given:

- any time up to three months prior to the Maturity Date, for an amount in cash equal to 105% of the principal amount of the Bonds so redeemed together with all accrued but unpaid Interest; or

  any time within three months prior to the Maturity Date, for an amount in cash equal to 100% of the

  principal amount of the Bonds so redeemed together with all accrued but unpaid interest;

- on the Maturity Date, for an amount equal to 100% of the principal amount of the Bonds so redeemed together with all accrued but unpaid Interest in Ordinary Shares at the Future Equity Price;
- not more than ten Trading Days following the closing bid price on the London Stock Exchange being the Reference Price or more for ten consecutive Trading Days, then for an amount in cash equal to 100% of the principal amount of the Bonds so redeemed together with all accrued but unpaid interest.

At or after maturity, repayment may be in cash or in shares at the Maturity Equity Price.

The Company also has a call option to redeem the bonds at par if its shares trade above £1.00 for 10 consecutive trading days, subject to notice. In no event can conversion occur at a price below 30 pence per share.

Derivative liability

The derivative liability element of the PIK Convertible Bonds has been valued using a Monte Carlo simulation approach. The model estimates the present value of the potential gain from converting the bonds into equity at a fixed conversion price (£0.30) over a 3-year term.

The fair value of the derivative at 30 June 2025 was calculated to be £202,132. The key assumptions used in the valuation of the derivative liability were as follows:

Parameter	Value
Loan Notional	£487,000
Conversion Price (Floor)	£0.30
Current Share Price	£0.375
Volatility (Annualised)	22.44%
Risk-Free Interest Rate	4.5%
Time to Maturity	3 years

16. Share capital

	Six months ended 30 June 2025			
	Number of ordinary shares of £0.10	Number of deferred shares of £0.009	Share Capital £'000	Share Premium £'000
Brought forward at 1 January 2025	12,037,044	1,089,170,115	11,006	2,753
Shares issued in the period	200,000	-	20	120
EBT shares issued in the period	565,000	-	57	339
As at 30 June 2025	**12,802,044**	**1,089,170,115**	**11,083**	**3,212**

During the period ended 30 June 2025, the following changes to the Company's share capital took place:

- In February 2025, the Company announced that it had completed a small private placement of 200,000 new ordinary shares of 10p each at a price of 70 pence per share, raising gross proceeds of £140,000. As part of the Placing, the investors also received 50% warrant coverage, with the issue of 100,000 warrants, with each warrant exercisable at a strike price of 70 pence per ordinary share. The warrants have a maturity date of 30 December 2027.

- Additionally, the Company issued 365,000 new shares to the Company's Employee Benefit Trust for use as incentive and compensation for its senior executives and directors. As part of the Placing, the investors also received a total of 100,000 warrants, with each warrant exercisable at a strike price of 70 pence per ordinary share and a maturity date of 30 December 2027.

- The EBT allocation was subsequently raised from 365,000 shares to 565,000 shares, reflecting the Company's commitment to aligning the interests of senior executives and directors with shareholders through long-term equity incentives

17. Share-based payment arrangements

In April 2025, the Company granted 565,000 EBT options to Directors, employees and former Directors and/or employees following the expiration of existing EBT options.

Summary of EBT Options	**2025**	**2024**
	Number of EBT Options	Number of EBT Options
Outstanding at beginning of period	961,400	96,397,400
Expired during the period	-	(13,257,400)
Adjustment on share consolidation	-	(82,308,600)
Granted during the period	565,000	130,000
Outstanding at end of the period	**1,526,400**	**961,400**

The total expense recognised in the Statement of Comprehensive Income during the period in respect of options and warrants over Ordinary Shares was £30,000 (2024: £nil). The Company issued 600,000 warrants during the period ended 30 June 2025.

Warrants

	2025		**2024**	
	Average exercise price per warrant	Number of warrants	Average exercise price per warrant	Number of warrants
Outstanding at beginning of the period	154.74p	2,952,262	1.64p	389,531,345
Adjustment on share consolidation	-	-	162.36p	(385,636,031)
Issued during the period	53.33p	600,000	76.72p	362,685
Exercised during the period	-	-	(50.0)p	(170,834)
Lapsed during the period	-	-	(211.9)p	(1,134,903)
Outstanding at end of the period	121.97p	3,552,262	154.74p	2,952,262

During the period ended 30 June 2025, the Company issued the following warrants:

- On 10 February 2025, each subscriber to the placing of shares on the same date received 50% warrant coverage totalling in aggregate 100,000 warrants as described in Note 16.
- On 18 April 2025, the Company issued 500,000 warrants pursuant to a finance facility of up to $4.5 million. The warrants are exercisable at 50 pence per ordinary share with a maturity date of 30 April 2027.

18. Related party transactions

Transactions with directors:

Charles Bray is owed £69 by the Company at 30 June 2025 (31 December 2024: £1,124).

The Company had a loan of £225,000 due to IQ EQ (Jersey) Limited, the trustees of the C Bray Transfer Trust as more fully described above in Note 15.

Edlin Holdings Limited is an Isle of Man company which invests and operates non-US based investments. The ultimate beneficial owners of Edlin Holdings Limited are Bray family members.

Details of Directors' remuneration is set out above in Note 5.

19. Seasonality of the Group's business

There are no seasonal factors which materially affect the operations of the Group's business.

20. Subsequent events

On 31 July 2025, the Company issued a total of 300,000 warrants exercisable at 40 pence per ordinary share with a maturity date of 30 December 2027.

On 30 September 2025, the Company announced it had secured US$325,000 of mezzanine funding to support general operations and expand trading activities in Rwanda, with a focus on the acquisition and sale of tantalum-niobium ("Coltan") concentrate. To complement this funding, Aterian issued 1.043 million warrants following the expiry of 0.50 million outstanding warrants, providing investors the opportunity to participate in the Company's growth trajectory. The newly issued warrants have a 40 pence exercise price and can be exercised any time until 30 December 2027.

There are no other events occurring subsequent to 30 June 2025 requiring disclosure in these interim financial statements.

21. Reports

A copy of this half year interim report, as well as the annual statutory accounts to 31 December 2024 are available on the Company's website at www.aterianplc.com

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