ARGO BLOCKCHAIN PLC

Company Registration No. 11097258 (England and Wales)

ARGO BLOCKCHAIN PLC

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

COMPANY INFORMATION

Directors	J Nolan M Perrella R Hickman
Company secretary	MSP Corporate Services Limited
Company number	11097258
Registered office	Argo Blockchain PLC Eastcastle House 27/28 Eastcastle Street London W1W 8DH United Kingdom
Auditor	PKF Littlejohn LLP 30 Churchill Place Canary Wharf London E14 5RE United Kingdom
Registrar	Computershare Investor Services PLC The Pavilions Bridgwater Road Bristol BS13 8AE United Kingdom

CHAIRMAN’S STATEMENT

This past year marked a turning point for Argo. The completion of the Company’s restructuring materially improved its financial position and allowed management to refocus from balance sheet stabilization to operational discipline and forward planning. The Board remains appreciative of the continued support provided by the Company’s shareholders and stakeholders throughout this process.

Operationally, the Company continued to conduct digital asset mining operations across facilities in Canada and the United States while maintaining a leaner cost base and a more focused operating structure. The decision to delist from the Official List maintained by the FCA and the Main Market of the London Stock Exchange and consolidate the Company’s listing on Nasdaq simplified Argo’s regulatory profile and concentrated investor engagement in its primary trading market. During the year, the Company also began preparing for its anticipated transition to domestic issuer status with the U.S. Securities and Exchange Commission beginning in 2027 and the related reporting and governance requirements that will follow.

Looking ahead, the Board’s priorities remain maintaining financial and operational discipline, positioning the Company to participate in evolving digital infrastructure opportunities, and continuing to strengthen governance and disclosure as Argo transitions into its next phase. On behalf of the Board, I would like to thank our shareholders for their continued support and our employees for their ongoing commitment during a transformational period for the Company.

Maria Perrella

Maria Perrella

Chair of the Board

29 June 2026

STRATEGIC REPORT

Principal activity

The Group's principal activity is the operation of digital asset mining infrastructure.

Review of the business

Argo Blockchain plc (the **"Company"**) was incorporated on 5 December 2017. The Company is the parent of the Argo group of companies, which during the year included Argo Innovation Labs Inc. (British Columbia, Canada), Argo Operating US LLC (Delaware), Argo Holdings US Inc. (Delaware), Growler USCo, Inc. (Delaware, incorporated 4 December 2025), and 9377-2556 Quebec Inc. (Quebec, Canada) (collectively, **"Argo"** or **"the Group"**).

The Company's ordinary shares were delisted from the London Stock Exchange on 12 December 2025 in connection with the UK Restructuring described below. American Depositary Shares (**"ADSs"**) continue to trade on the Nasdaq Stock Market.

On 11 December 2025, a restructuring plan under Part 26A of the Companies Act 2006 in respect of the Company became effective following sanction by the High Court of Justice, Business and Property Courts of England and Wales. On 15 December 2025, the restructuring plan was implemented (the **"UK Restructuring"**). As part of the UK Restructuring, the Company's 8.75% Senior Notes due 2026 were equitized and cancelled, and Growler Mining Tuscaloosa, LLC (**"Growler"**) became the Company's controlling shareholder.

Group strategy and business model

During the year, mining operations were conducted from an owned facility at Baie-Comeau, Quebec, hosted facilities in Tennessee and Washington State, and two leased facilities in Alabama that commenced operations in December 2025. The hosting agreements over the facilities in Tennessee and Washington State ended in March and April of 2026, respectively.

Mining operations are conducted in Canada and the United States.

The Company continues to explore opportunities where mining can be paired with stranded or wasted energy. There is tremendous potential for energy generators to utilize mining as a balancing and optimization tool, particularly in the energy transition where limitations currently exist in the ability to store renewable energy.

Performance during the year

Revenue for the year ended 31 December 2025 was $15.5 million (2024: $47.0 million). The reduction reflects the April 2024 Bitcoin halving, the transition of the Group's mining fleet following the expiration of the Helios hosting agreement in December 2024, and a reduction in the number of operational mining machines during 2025.

Net income for the year was $5.1 million (2024: net loss of $55.1 million), and total comprehensive profit was $4.6 million (2024: total comprehensive loss of $55.3 million). The net income for 2025 was primarily driven by a $22.4 million gain on extinguishment of debt arising from the UK Restructuring. Adjusted EBITDA for the year was a loss of $3.6 million (2024: profit of $5.7 million).

As at 31 December 2025, the Company had 28,857,673,160 ordinary shares in issue and the Group operated a fleet of approximately 22,600 mining machines, of which 21,230 were active, representing approximately 2.4 EH/s of installed hashrate capacity.

During the year the group underwent restructuring, the result of this restructuring was the stabilisation of the balance sheet with the extinguishment of the Senior Notes, further information can be found in Note 30.

The Group's principal KPIs are mining revenue and mining profit.

KPI	2025	2024	% Change
Mining revenue ($000s)	15,521	47,017	(67%)
Mining profit ($000s)	2,892	15,628	(81%)
Mining profit margin	19%	33%	(14ppt)
Bitcoin mined (number)	150	755	(80%)
Total hashrate capacity (EH/s)	2.4	2.7	(11%)
Average Total Cost per Bitcoin Mined ($)	101,560	60,372	68%

Mining profit is defined as mining revenue minus direct costs (excluding depreciation and amortisation of mining equipment).

Principal risks and uncertainties

Principal risks and uncertainties are:

- Cryptocurrency price volatility. The Group's revenue depends substantially on the market value of Bitcoin and on mining economics.
- Electricity supply and price. The Group's operations require sustained electrical supply. Changes to electricity rate structures, including the rate proposal made by Hydro-Québec in 2026 with respect to the Group's Québec operations, could materially increase operating costs.
- Concentration of ownership. Growler holds approximately 88.59% of the Company's outstanding ordinary shares and can exercise substantial control over matters requiring shareholder approval.
- Going concern and continued shareholder support. The Group's ability to continue as a going concern depends in part on continued support from Growler, including access to the subscription facility entered in connection with the UK Restructuring.
- Tax risk. The Group's Canadian subsidiary has received notices of assessment from Canadian tax regulators that the Group is challenging. An unsuccessful outcome could result in significant liabilities.
- Counterparty risk. The Group relies on third-party hosting providers, mining pool operators, custodians and other counterparties.
- Regulatory risk. The Group operates in a sector subject to evolving regulation in the United Kingdom, the United States, Canada and other jurisdictions.

Section 172 statement

The directors have had regard to the matters set out in section 172(1) of the Companies Act 2006 in performing their duties during the year. In particular, the Board considered the likely long-term consequences of its decisions, the interests of the Group’s employees, the need to foster the Group’s business relationships, the impact of the Group’s operations on the communities and environments in which it operates, the desirability of 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’s principal decisions related to the UK Restructuring and the delisting of the Company’s ordinary shares from the London Stock Exchange. In considering those matters, the Board had regard to the Company’s financial position, the maturity profile of its indebtedness, the interests of noteholders and other creditors, the position of ordinary shareholders and ADS holders, the interests of employees and key commercial counterparties, and the importance of preserving the Company’s ability to continue operating as a going concern.

The UK Restructuring was pursued to materially reduce the Group’s debt burden, improve its balance sheet and provide a more stable platform for the continuation of the Group’s business. In approving and implementing the UK Restructuring, the Board considered the impact on affected stakeholders, including the equitisation and cancellation of the Company’s 8.75% Senior Notes due 2026, the resulting change in ownership and the dilution experienced by existing shareholders. The Board also considered the interests of minority shareholders following Growler becoming the Company’s controlling shareholder and the importance of continuing to comply with applicable governance, disclosure and related party requirements.

The Board also considered the effect of the LSE delisting and the continuation of trading in the Company’s ADSs on Nasdaq. The delisting was undertaken in connection with the UK Restructuring and was intended to simplify the Company’s regulatory profile and reduce costs while maintaining a public trading market for the Company’s ADSs. In considering the delisting, the Board had regard to the impact on holders of ordinary shares and ADSs, the Company’s ongoing disclosure obligations and the interests of investors and regulators in the United Kingdom and the United States.

The Board continued to consider the interests of employees and key business counterparties during the year, including hosting providers, electricity suppliers, mining pool operators, custodians and other service providers that support the Group’s mining operations. The Group’s ability to maintain those relationships was an important consideration in the Board’s assessment of operational continuity and going concern.

The Board also had regard to the communities and environments in which the Group operates. The Group’s mining operations are conducted in Canada and the United States, including at the Group’s owned facility in Baie-Comeau, Quebec, and the Board considered the importance of responsible site operations, energy sourcing and compliance with applicable local regulatory requirements.

The Board recognised that the UK Restructuring involved balancing competing interests among stakeholders. The directors concluded that the actions taken during the year were in the best interests of the Company and its members as a whole, having regard to the Company’s financial position, available alternatives, stakeholder impacts and the objective of preserving and stabilising the Group’s business for the longer term.

Energy

The Group's mining operations source electricity predominantly from low-carbon grids, including hydroelectric power at the Group's facility in Baie-Comeau, Quebec.

Employees

As at 31 December 2025, the Group employed 13 persons (2024: 22), excluding non-executive directors.

This report was approved by the Board and signed on its behalf by:

Maria Perrella

Maria Perrella

Chair of the Board

29 June 2026

DIRECTORS' REPORT

General information

The Company was incorporated in England and Wales on 5 December 2017 under registration number 11097258. Its ordinary shares were delisted from the London Stock Exchange on 12 December 2025 in connection with the UK Restructuring. ADSs trade on the Nasdaq Stock Market under the ticker symbol ARBK. The 8.75% Senior Notes due 2026 (ARBKL) were equitized and cancelled pursuant to the UK Restructuring.

Dividends

The directors do not propose a dividend in respect of the year ended 31 December 2025 (2024: nil).

Directors

The directors of the Company as at the date of this report are:

- Justin Nolan (Chief Executive Officer and Executive Director)
- Maria Perrella (Chair)
- Ralfe Hickman

Changes to the Board during the year and to the date of this report were:

- Thomas Chippas resigned as Chief Executive Officer and Executive Director effective 21 January 2025.
- Justin Nolan was appointed as Chief Executive Officer and Executive Director effective 22 March 2025.
- Matthew Shaw resigned as Chair and Director effective 27 June 2025.
- Raghav Chopra resigned as Director effective 6 August 2025.
- Ralfe Hickman was appointed as Director effective 12 December 2025.

Controlling shareholder

As at 29 April 2026, Growler Mining Tuscaloosa, LLC beneficially owned approximately 88.59% of the Company's issued ordinary share capital. Related party transactions are disclosed in Note 27. Further information regarding the controlling party is set out in Note 28.

Substantial shareholders

As at 29 April 2026, the Company has been notified of, or is otherwise aware of, the following interest in its voting share capital: Growler Mining Tuscaloosa, LLC, approximately 88.59%.

Governance framework

The Company is governed under the Companies Act 2006, its articles of association, and Nasdaq rules applicable to a foreign private issuer. The Company will lose its' FPI status following the 30 June 2026 determination date and become subject to U.S. domestic issuer requirements from 1 January 2027.

Capital structure

The Company has one class of ordinary shares of £0.00001 each. Issued share capital was 28,857,673,160 ordinary shares at 31 December 2025 and 31,611,377,242 ordinary shares at 29 April 2026. Rights attaching to the ordinary shares are set out in the articles of association.

Change of control

Other than payments potentially arising under executive employment agreements and accelerated vesting of equity awards, there are no significant agreements that take effect, alter, or terminate on a change of control of the Company.

Going concern

Following the completion of the UK Restructuring in December 2025 and the ongoing financial support from Growler, including access to a subscription facility, the directors concluded that the going concern basis of preparation remains appropriate. Further details regarding the going concern assessment are set out in Note 3.

Audit oversight

Maria Perrella chairs the Audit Committee and has significant financial and public company experience. PKF Littlejohn LLP has indicated its willingness to continue in office, and a resolution to reappoint the firm will be proposed at the Annual General Meeting.

Directors' and Executive Officer

Directors' remuneration for the year is set out in Note 11. The Company's equity incentive plan and related awards are described in the Directors' remuneration report and Note 20.

Greenhouse gas emissions and energy

The Group's operations are conducted entirely outside the United Kingdom. UK energy consumption is below the 40,000-kWh reporting threshold.

Political donations

The Group made no political donations during the year.

Directors' and officers' liability insurance and indemnities

The Company maintains directors' and officers' liability insurance. Qualifying third-party indemnity provisions for the benefit of the Company's directors and officers were in force during the year and remain in force at the date of this report.

Post balance sheet events

Post balance sheet events are described in Note 29.

Disclosure of information to auditor

So far as each of the directors is aware: there is no relevant audit information of which the Company's auditor is unaware; and the directors have taken all reasonable steps to make themselves aware of any relevant audit information and to establish that the auditor is aware of it.

Auditor

PKF Littlejohn LLP has indicated its willingness to continue in office, and a resolution to reappoint PKF Littlejohn LLP will be proposed at the Annual General Meeting.

This report was approved by the Board and signed on its behalf by:

Maria Perrella

Maria Perrella

Chair of the Board

29 June 2026

DIRECTORS' REMUNERATION REPORT

Letter from the Chair of Board

Dear Shareholders,

This Directors' Remuneration Report has been prepared in respect of the year ended 31 December 2025. The report provides shareholders with a concise summary of the remuneration paid or payable to the Directors and, where applicable, the Chief Executive Officer during the year.

During 2025, the Company's remuneration arrangements were considered in the context of a materially constrained liquidity position, the UK Restructuring, related financing activities, changes in executive leadership and Board composition, and the need to retain appropriate management capability while controlling cash expenditure.

The Committee's work during the year was focused on: (i) maintaining basic remuneration governance during the Company's UK Restructuring and transition period; (ii) reviewing executive and non-executive director remuneration arrangements; and (iii) considering appropriate equity-based retention and incentive arrangements consistent with the Company's circumstances and shareholder interests. Following the year end, the Remuneration Committee was dissolved in January 2026 and remuneration matters are now considered and approved by the full Board.

No Director was present when their own remuneration was considered, approved or voted upon. The Committee did not appoint or receive advice from external remuneration consultants during the year.

The Board believes that the remuneration arrangements described below were appropriate having regard to the Company's financial position and the need to retain directors and senior leadership during a period of significant transition.

Maria Perrella

Maria Perrella
Chair of the Board
29 June 2026

Membership of the Remuneration Committee
During 2025, the Remuneration Committee comprised Maria Perrella and Raghav Chopra, with Raghav Chopra serving as Chair until his resignation from the Board on 6 August 2025. Following Mr. Chopra's resignation, the Remuneration Committee did not meet formally as a separate committee. To the extent remuneration matters required consideration during the remainder of 2025, such matters were considered by the Board, led by Maria Perrella in her capacity as Chair of the Board. In January 2026, the Board dissolved the Remuneration Committee, with remuneration matters thereafter to be considered by the Board as a whole.

Role of the Remuneration Committee
During 2025, the Remuneration Committee was responsible for determining and operating a remuneration policy that supported the Company's strategy, promoted long-term sustainable success and sought to align the interests of directors and senior executives with those of shareholders. Following the dissolution of the Remuneration Committee in January 2026, these matters are considered and approved by the full Board.

- identifying, reviewing and proposing policies relevant to executive officer compensation;
- evaluating executive officer performance in light of those policies and reporting to the Board;
- determining any long-term equity incentive component of executive officer compensation in line with the Company's remuneration policy; and
- reviewing and assessing risks arising from the Company's compensation policies and practices.

Advisers to the Committee
No independent remuneration consultant was appointed by the Committee during the year.

Directors' remuneration (audited)
Details of remuneration for each person who served as a Director and, where applicable, Chief Executive Officer during the year ended 31 December 2025 are set out below. Amounts are shown in US dollars.

Director	Salary and fees USD	Stock compensation USD	2025 Total USD
Executive Directors			
Justin Nolan	300,380	*	300,380
T Chippas	82,840	182,083	264,924
Non-executive Directors			
M Shaw	48,520	-	48,520
R Chopra	90,353	36,812	127,165
M Perrella	141,576	-	141,576
Total	**663,669**	**218,896**	**882,564**

*The accounting charge of $873k recognised in the financial statements in respect of Mr. Nolan's performance share unit award represents the cumulative IFRS 2 fair value expense required to be recognised on cancellation. As no shares vested, the value attributable to Mr. Nolan is nil.

Stock compensation represents the fair value accounting charge recognised during the year in respect of share-based payment awards. Following the UK Restructuring, outstanding RSUs and PSUs no longer had material economic value and were cancelled. Certain options and warrants remained outstanding as of 31 December 2025 but were deeply out of the money, no longer had material economic value and were not expected to be exercised.

No annual cash bonus was paid to Directors during the year, except as shown in the table above.

Directors' remuneration - prior year comparative (audited)
Details of remuneration for the year ended 31 December 2024 are set out below for comparative purposes.

Director	Salary and fees USD	Stock compensation USD	2024 Total USD
Executive Directors			
T Chippas	400,000	819,375	1,219,375
Non-executive Directors			
M Shaw	146,476	112,910	259,386
R Chopra	147,048	89,264	236,312
M Perrella	129,909	225,820	355,729
Total	**823,433**	**1,247,369**	**2,070,802**

Total pension entitlements (audited)
The Company did not pay any excess retirement benefits to any Directors or past Directors during the year. (2024: Nil) Certain executive officers were eligible to participate in applicable employee retirement arrangements, including the Company's 401(k) plan as described in their employment agreements. 2025: $8,769 (2024: $nil).

Payments to past directors (audited)
The Company did not pay compensation to past Directors during the year, except as shown in the Directors' remuneration table above.

Statement of directors' shareholding and share interests (audited)
The Directors who held office at 31 December 2025 and who had beneficial interests in the ordinary shares of the Company are summarised as follows. Details of beneficial ownership of ordinary shares by Directors and executive officers are also set out in the Directors' Report.

Director	Position	Beneficial interest / shareholding
M Perrella	Non-Executive Director	0.002%

Service agreements and letters of appointment
The key terms of the service agreements and letters of appointment for Directors and the Chief Executive Officer are summarised below.

Thomas Chippas resigned from his position as Chief Executive Officer and Executive Director effective 21 January 2025. His employment agreement provided for a base salary, participation in group health benefits and the Company's 401(k) plan, eligibility for an annual bonus as determined by the Board, and equity awards subject to applicable vesting and performance conditions. Mr. Chippas did not receive a settlement in connection with his separation.

Justin Nolan was appointed as Chief Executive Officer and Executive Director effective 22 March 2025. Under his employment agreement, Mr. Nolan is entitled to receive $400,000 annually, participate in the Company's group health benefits on a 90% subsidized basis, participate in the Company's 401(k) plan, under which the Company provides an employer matching contribution of up to 6% of eligible compensation, and earn an annual bonus equal to up to 100% of his annual base salary, as determined by the Board. In addition, Mr. Nolan was awarded 22,250,000 performance share units relating to the Company's ordinary shares, which vested over three years, with a one-year initial cliff, subject to certain performance conditions. These were cancelled following the restructuring in December 2025. The Company may terminate Mr. Nolan's employment by providing the minimum notice, pay in lieu of notice or other entitlements required by his employment agreement, subject to payment of severance equal to 12 months' base salary, except that the Company may terminate his employment with immediate effect for cause. Mr. Nolan may terminate his employment by providing the Company with a minimum of 60 days' notice. His employment agreement contains restrictive covenants restricting competition and solicitation for a period of 12 months following termination of employment.

Effective 5 April 2023, the Company entered into an employment contract with Mr. MacCallum pursuant to which he served as Chief Financial Officer. Under that agreement, Mr. MacCallum was entitled to receive an annual base salary of $307,500, participate in the Company's group health benefits on a fully subsidized basis, participate in the Company's Canadian registered retirement savings plan, under which the Company provided an employer matching contribution of up to 6% of eligible compensation, and earn an annual bonus equal to up to 65% of his annual base salary, as determined by the Board. Mr. MacCallum was also awarded 3,070,467 restricted share units, which vested over three years.

Effective 21 January 2025, the Company entered into an interim employment contract with Mr. MacCallum pursuant to which he served as Interim Chief Executive Officer in addition to his role as Chief Financial Officer. Under that agreement, Mr. MacCallum was entitled to receive $400,000 annually during his service as Interim Chief Executive

Officer and $330,000 annually when the interim role concluded, and he returned to his role as Chief Financial Officer.

He was entitled to continue participation in the Company's group health benefits and Canadian registered retirement savings plan, and to earn a pro-rated annual bonus equal to up to 100% of his annual base salary for the portion of the year he served as Interim Chief Executive Officer and a pro-rated annual bonus equal to up to 65% of his annual base salary for the portion of the year he served as Chief Financial Officer, in each case as determined by the Board. Mr. MacCallum was also awarded 1,500,000 restricted share units, which vested upon his return to his role as Chief Financial Officer.

The termination and restrictive covenant provisions of Mr. MacCallum's interim employment contract were substantially consistent with those contained in his prior employment contract, including provisions relating to statutory entitlements, severance, termination for cause, notice by Mr. MacCallum and post-employment non-solicitation restrictions.

The appointments of non-executive directors are subject to their respective letters of appointment and may be terminated in accordance with the terms of those letters and the Company's articles of association. The Company has entered into service contracts with its directors for their services, which are subject to a three-month termination period. There are no arrangements under which any non-executive director is entitled to receive compensation upon the early termination of his or her appointment.

Director / CEO	Year of appointment	Number of years completed at 31 Dec 2025	Date ceased, if applicable	Date of current agreement / letter
M Shaw	2019	6	27 June 2025	7 Sep 2019
M Perrella	2021	4		21 Jul 2021
R Chopra	2022	3	6 August 2025	23 Feb 2022
T Chippas	2023	2	21 January 2025	24 Nov 2023
J Nolan	2025	0		22 Mar 2025
R Hickman	2025	0		12 Dec 2025

Matt Shaw, Raghav Chopra and Thomas Chippas ceased to serve during 2025 but are included because they served as Directors and/or Chief Executive Officer during the year. The "number of years completed" column is calculated as at the applicable cessation date for former Directors and as at 31 December 2025 for continuing Directors.

Performance relative to market index

The Directors have considered the requirement to provide performance information comparing the Company's total shareholder return against an appropriate market index. During 2025, the Company's ordinary shares were trading on the London Stock Exchange for only part of the year and were delisted in connection with the UK Restructuring. As a result, the Directors do not consider that a full-year comparison against the FTSE All-Share Index would provide meaningful information to shareholders. The Company's ADSs continue to be listed on Nasdaq.

UK 10-year CEO table and UK percentage change table

The Directors have considered the requirement for a UK 10-year CEO table and UK percentage change table. The Directors do not currently consider that including these tables would provide meaningful information to shareholders in light of the UK Restructuring, changes in executive leadership, limited operating history in its current form and the fact that CEO remuneration has not been consistently linked to a comparable performance framework over the relevant period. The CEO's remuneration is disclosed in the Directors' remuneration table above. The Directors will review inclusion of these tables in future reports.

Relative importance of spend on pay

The Directors have considered the requirement to present information on the relative importance of spend on pay compared to shareholder distributions. The Company did not pay dividends during the year and therefore this disclosure would not provide meaningful information to shareholders.

Consideration of shareholder views

The Board considers shareholder feedback received in the context of annual general meetings and any other feedback received from shareholders from time to time. Following the UK Restructuring, the Company has a concentrated shareholder base. The Board takes account of the views of shareholders, the Company's financial position and the need to retain appropriately skilled leadership when considering remuneration matters.

Policy for new appointments

Base salary levels for new appointments will take into account market data for the relevant role, internal relativities, the individual's experience, the Company's financial position and the individual's current base salary or fee level. Benefits will generally be in accordance with the Company's approved policy and local market practice. For external and internal appointments, the Board may agree that the Company will meet certain relocation and/or incidental expenses as appropriate.

Other matters

The Company did not operate any annual or long-term incentive scheme for Directors during the year other than as described in this report.

Maria Perrella

Maria Perrella
Chair of the Board
29 June 2026

DIRECTORS’ RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations. Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the Group and parent company financial statements in accordance with UK-adopted international accounting standards. 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 the 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 apply them consistently;
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether applicable UK-adopted international 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 the 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 the Company's transactions and to disclose with reasonable accuracy at any time the financial position of the Group and the Company and to 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 the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are also responsible for ensuring that the Annual Report and financial statements taken as a whole are fair, balanced and understandable and provide the information necessary for the shareholders to assess the Group's and the Company's position and performance, business model and strategy.

Website publication

The directors are responsible for ensuring that the Annual Report and the financial statements are made available on the Company's website. The maintenance and integrity of the Company's website is the responsibility of the directors.

The directors confirm to the best of their knowledge that:

- The Group and Company financial statements, prepared in accordance with UK-adopted international accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group and the Company; and
- The Annual Report includes a fair review of the development and performance of the business and financial position of the Group and the Company together with a description of the principal risks and uncertainties that it faces.

On behalf of the Board:

Maria Perrella

Maria Perrella

Chair of the Board

29 June 2026

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ARGO BLOCKCHAIN PLC

Opinion

We have audited the financial statements of Argo Blockchain Plc (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2025 which comprise Group Statement of Comprehensive Income, the Group and Parent Company Statements of Financial Position, the Group and Company Statements of Changes in Equity, the Group and Company Statements of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK-adopted international accounting standards and as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

In our opinion:

- the financial statements give a true and fair view of the state 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;
- the group financial statements have been properly prepared in accordance with UK-adopted international accounting standards;
- the parent company financial statements have been properly prepared in accordance with UK-adopted international accounting standards and as applied in accordance with the provisions of the Companies Act 2006; and
- the financial statements 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 and parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions 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. Our evaluation of the directors' assessment of the group's and parent company's ability to continue to adopt the going concern basis of accounting included reviewing management's cash and crypto asset forecasts covering the going concern assessment period and challenging the reasonableness of the key underlying assumptions, together with the completeness of contractual and committed obligations reflected within those forecasts. We reviewed the most recent management accounts and compared actual performance against forecast results, including considering the historical accuracy of management's forecasting by comparing prior period forecasts to actual outcomes. We identified and evaluated post balance sheet events impacting the group's cash position and the related going concern assessment. We also performed sensitivity analysis of the cash flow forecasts to assess the impact of potential adverse events that could reduce forecast liquidity headroom during the going concern period. In addition, we reviewed post year-end equity and debt funding, mining proceeds and gross profits to verify the cash resources available at the date of approval of the financial statements, and evaluated management's severe but plausible downside scenario, including the reasonableness and feasibility of the mitigating actions available to management.

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

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

Our application of materiality

For the purposes of determining whether the financial statements are free from material misstatement, we define materiality as the magnitude of misstatement that makes it probable that the economic decisions of a reasonably knowledgeable person, relying on the financial statements, would be changed or influenced. We also determine a level of performance materiality which we use to assess the extent of testing needed to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality for the financial statements as a whole.

The group materiality for the financial statements as a whole was set at US$512,000 (2024: $755,000). This was calculated based on 2% of net assets (2024: average of 1% of total revenue for the year and 2.5% of the loss before tax). The benchmark was chosen as a result of the key focus on the restructuring event in December 2025; net assets provides a stable and complete representation of the shareholders' interest, uncontaminated by the associated volatility of profit metrics.

The parent company materiality for the financial statements as a whole was set at US$307,000 (2024: $ 190,000). This was calculated based on 2% of total expenditure, which was same benchmark used in the prior year. We have determined this to be the principal benchmark of the parent company, as revenue is generated solely through its subsidiaries. A key management target is to minimise parent company expenditure, in order to maximise the utilisation of funds within the trading subsidiaries. Materiality for the subsidiaries has been calculated based on their financial significance to the group, capped at group performance materiality.

The significant components of the group were audited to a level of materiality ranging from US$276,000 to US$153,000 (2024: $225,000 to US$405,000).

Performance materiality for the group financial statements was set at US$307,000 (2024: $450,000) and the parent company was set at US$93,000 (2024: $110,000), being 60% of materiality for the financial statements as a whole. The performance materiality for the group and all components is based on our assessment of the relevant risk factors e.g. previous experience of misstatements, management's attitude towards proposed adjustments, and the level of estimation inherent within the group and the subsidiaries including the parent company.

We agreed to report to those charged with governance all corrected and uncorrected misstatements we identified through our audit with a value in excess of US$25,600 (2024: $37,500) for the group and for the parent company a value in excess of US$7,800 (2024: $9,500). We also agreed to report any other audit misstatements below that threshold that we believe warranted reporting on qualitative grounds.

Our approach to the audit

The scope of our audit was influenced by our application of materiality. The quantitative and qualitative thresholds for materiality determine the scope of our audit and the nature, timing and extent of our audit procedures. In particular, we looked at areas involving significant accounting estimates and judgement by the Directors, and those areas assessed to be Key Audit Matters as presented below. We also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We assessed all components of the group for their significance in order to determine the extent of the work to be performed on them in order to obtain sufficient and appropriate audit evidence on which to base the group audit opinion. Those entities of the group which were considered to be significant components, being Argo Blockchain plc, Argo Innovation Labs Inc and Argo Operating US LLC, were subject to full scope audit procedures by PKF Littlejohn LLP. Procedures were performed to address the assessed risks of material misstatement.

We did not rely on the work of any component auditors.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

<table>
<tr><th>Key Audit Matter</th><th>How our scope addressed this matter</th></tr>
<tr><td>

Accounting treatment and implications of Restructuring Plan (Note 30)

The audit team identified the restructuring plan as complex and involving multiple high-value, interconnected transactions. The matter was flagged as a significant risk primarily because of the critical accounting judgement required for the Special Purpose Vehicle ("SPV") acquisition.

The core judgement risk was whether the acquisition of Growler USCo Inc (the "SPV") was a purchase of a business or an asset acquisition. This risk was deemed significant because the SPV acquisition, cash receipt and Growler loan conversion formed a single package exchange for shares. Separating the values and accounting for the $40m Senior Notes conversion added layers of complexity. Furthermore, the delisting from the LSE Main Market meant that the fair value of the newly issued shares, a key input for these calculations, lacked a clear market price and therefore required expert estimation.

The required accounting was materially significant, based on complex judgments, and open to potential error. The audit team therefore required specialised focus and valuation expertise to ensure the financial statements correctly reflected the economics of the restructuring.

</td><td>

In responding to the identified key audit matter we completed the following audit procedures:

- Obtained and inspected the court sanction order and key legal agreements to verify that the restructuring was legally completed in December 2025 and that all share issuances were properly authorised.
- Agreed the fair values of assets acquired, shares issued, and consideration transferred to the independent Kroll valuation report prepared at the direction of the High Court.
- Traced the issuance of shares to noteholders and Growler to depositary records and share registers, confirming the number of shares, nominal value, and allocation between share capital and share premium.
- Reperformed management's calculation of the gain on extinguishment of the $40m Senior Notes, agreeing the carrying value of debt and the fair value of equity issued to supporting documentation.
- Verified the accounting treatment for the SPV acquisition as an asset acquisition, confirming that no goodwill has been recognised and that the excess consideration has been treated as a share-based payment charge.
- Reperformed the calculation of the $14.7m share-based payment charge, agreeing the fair value of shares issued and net assets acquired to the Kroll report.
- Confirmed that the cash consideration of $3.5m from Growler has been received and that the $7.7m loan has been extinguished, with no further obligations outstanding.
- Tested the cut-off of the restructuring transactions by agreeing the effective date to the court order and confirming that all related entries were recorded in the correct financial year.
- Reviewed the financial statement disclosures to ensure they clearly describe the restructuring, the key judgements applied, and the amounts recognised for each component.

Key observations:

We are satisfied that the accounting treatment in respect of the Restructuring Plan complied with the requirements of UK-adopted IAS and the Companies Act 2006 and related transactions and balances are materially correct. An Emphasis of matter has been raised in the audit report in respect of this disclosure.

</td></tr>
</table>

Carrying value of mining machines (Note 16) The Group held $6.3m of mining machines at the year end. The key assumptions underlying the value in use calculations, including the cash flow forecasts and discount rates, required judgement and estimation by management. The impairment assessment was assessed as a key audit matter in the current year. Argo's mining machines at the Baie-Comeau, Tennessee and Washington State facilities were reaching the end of their useful economic lives, increasing the judgement required in assessing their recoverable value. Bitcoin price and hash price fluctuated significantly during the period and post year end, again increasing the level of judgement required. The audit team was aware of several factors which indicated a potential impairment under IAS 36. These factors included, but were not limited to: • Volatility in the cryptocurrency market giving rise to an adverse change in hash price. • Unprofitable energy contracts giving rise to certain mining machines being unprofitable to operate. • Technological advancements and substantial investment by competitors giving rise to an adverse change in hash price. Where an impairment indicator existed, management was required to prepare an assessment of the recoverable amount of those machines, being the higher of their fair value less costs to sell and their value in use.	In responding to the identified key audit matter, we completed the following audit procedures: • Reviewed the technical accounting memo and value in use calculations, challenging the assumptions made thereto including obtaining both corroborative and contradictory evidence of the key inputs; • Evaluated the allocation of mining machines to the most appropriate CGU, together with other corporate assets where applicable; • Checked the mathematical accuracy of the value in use calculations; Obtaining evidence of current selling prices of new and used machines in order to assess the recoverable value if the machines were to be sold to a third party; • Performed sensitivity analysis on the key inputs in the value in use calculations prepared, and assess the accuracy of previous forecasts to actual results; • Performed physical verification checks of the mining machines to assess for any indicators of impairment; • Assessed the useful life of the machines; • Performed a stress test of the value in use calculation to a point where an impairment would be required, and assessing the likelihood of such an outcome; and, • Reviewing the disclosures in the financial statements and ensure they comply with the requirements of IAS 36. **Key observations:** We are satisfied that the inputs into the models reflect management's best assessment of the carrying value and have been appropriately applied and disclosed.
Recoverability of investments in subsidiaries and intercompany receivables (Company Note 4) Investments in subsidiaries totalling $14.6m and intercompany receivables were significant assets in the Parent Company's financial statements. Their recoverability was directly linked to the performance of the underlying investments and the profitability of mining rewards, which was subject to market volatility, and therefore might not have been fully recoverable.	In responding to the identified key audit matter, we completed the following audit procedures: • A review of supporting documentations to confirm ownership of investments; • Challenge management where relevant on the appropriateness of their impairment assessment of investments and intragroup balances; • Consideration of recoverability of investments and intragroup loans by reference to underlying net asset values and forecasts; • Assessment of expected credit losses in accordance with IFRS 9 criteria; and,

	• A review of committed costs for each of the investments in conjunction with the Group's overall cash reserve and ability to reallocate funds where required. **Key observations:** We are satisfied that the valuation of investments in subsidiaries are materially correct. Intercompany receivables held by the Parent were fully provided for as at year end.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the group and parent company financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our 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 this 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 the part of the directors' remuneration report to be audited has been properly prepared in accordance with 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 the 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 their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the 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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements and the part of the directors' remuneration report to be audited 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, the directors are responsible for the preparation of the group and parent company financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the group and parent company 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.

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

- We obtained an understanding of the group and parent company and the sector in which they operate to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with management, industry research and application of cumulative audit knowledge and experience of the sector.
- We determined the principal laws and regulations relevant to the group and parent company in this regard to be those arising from:
    - UK Companies Act 2006
    - Applicable Canadian corporate legislation
    - U.S. Securities Act of 1933
    - U.S. Securities and Exchange Act of 1934
    - Anti-Money Laundering Legislation
    - NASDAQ Listing Rules
    - SEC regulations
    - Local tax laws and regulations
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the group and parent company with those laws and regulations. These procedures included, but were not limited to:
    - A review of the Board minutes throughout the year and post year-end
    - A review of the RNS announcements
    - A review of general ledger transactions
    - Discussion with management and internal legal counsel
- We also identified the risks of material misstatement of the financial statements due to fraud. We considered, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls, the risk relating to the impairment assessment of property, plant and equipment and uncertain tax positions to be potential areas for management bias.
- As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included, but were not limited to: the testing of journals; reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

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

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

Other matters which we are required to address

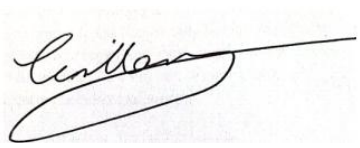
We were appointed by the Board to audit the financial statements for the period ending 31 December 2018 and subsequent financial periods. Our total uninterrupted period of engagement is 8 years, covering the periods ending 31 December 2018 to 31 December 2025.

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the group or the parent company and we remain independent of the group and the parent company in conducting our audit.

Our audit opinion is consistent with the additional report to the audit committee.

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.



Timothy Harris (Senior Statutory Auditor)
For and on behalf of PKF Littlejohn LLP
Statutory Auditor

30 Churchill Place
London
E14 5RE

29 June 2026

ARGO BLOCKCHAIN PLC

GROUP STATEMENT OF COMPREHENSIVE INCOME

Continuing operations	Note	Year ended December 2025 $'000	Year ended December 2024 $'000
Revenues	**7**	15,521	47,017
Power and hosting costs		(12,629)	(32,887)
Power Credits		-	1,498
Depreciation - mining hardware	**16**	(2,605)	(14,171)
Gross profit/(loss)		**287**	**1,457**
Administrative expenses	**8**	(11,050)	(12,536)
Loss on hedging		-	(487)
Share based payment expense	**22**	(2,636)	(3,759)
Operating profit/(loss)		**(13,399)**	**(15,325)**
Loss/Gain on sale of Investment		-	(842)
Gain/(Loss) on disposal of fixed assets		634	(429)
Investment fair value movement	14	(300)	-
Interest Expense		(4,202)	(6,810)
Other income		157	708
Impairment of tangible fixed assets	**16**	(609)	(31,498)
Gain/(Loss) on disposal of intangible assets	**15**	98	(98)
Impairment of intangible assets	**15**	(121)	(468)
Gain on extinguishment of debt	**30**	22,414	-
Profit/(Loss) before taxation		**4,672**	**(54,762)**
Tax Recovery/(expense)	**13**	412	(340)
Profit/(Loss) after taxation		**5,084**	**(55,102)**
Other comprehensive income			
Currency translation reserve		(490)	(241)
Fair value reserve		-	-
Total other comprehensive profit/(loss)		**(490)**	**(241)**
Total comprehensive profit/(loss) attributable to the equity holders of the Company		**4,594**	**(55,343)**
Profit/(Loss) per share attributable to equity owners			
Basic and diluted profit/(loss) per share	**12**	0.0023	(0.09)

ARGO BLOCKCHAIN PLC
GROUP STATEMENT OF FINANCIAL POSITION

	Note	As at 31 December 2025 $'000	As at 31 December 2024 $'000
ASSETS			
Non-current assets			
Investments at fair value through profit or loss	**14**	-	300
Intangible fixed assets non-current	**15**	5,437	176
Property, plant and equipment	**16**	11,321	7,071
Right of use assets	**16**	1,894	-
Total non-current assets		**18,652**	**7,547**
Current assets			
Trade and other receivables	**18**	645	2,451
Prepaids	**18**	1,187	628
Intangible fixed assets current	**19**	42	6
Cash and cash equivalents		2,204	8,626
Total current assets		**4,078**	**11,711**
Total assets		**22,730**	**19,258**
EQUITY AND LIABILITIES			
Equity			
Share Capital	**21**	38,627	938
Share Premium	**21**	263,730	232,257
Share based payment reserve	**22**	16,839	15,162
Foreign currency translation reserve	**22**	(31,256)	(30,766)
Accumulated surplus/(deficit)	**22**	(275,040)	(247,076)
Total equity		**12,900**	**(29,485)**
Current liabilities			
Trade and other payables	**23**	6,325	8,184
Corporation tax		-	398
Loans	**24**	1,598	857
Lease liability	**17**	133	-
Total current liabilities		**8,056**	**9,439**
Non-current liabilities			
Issued debt - bond	**24**	-	39,304
Loans	**24**	-	-
Lease liability	**17**	1,774	-
Total liabilities		**9,830**	**48,743**
Total equity and liabilities		**22,730**	**19,258**

The Group financial statements were approved by the Board of Directors on 29 June 2026 and authorised for issue and they are signed on its behalf by:

Justin Nolan

Justin Nolan
Chief Executive Officer

The accounting policies and notes form part of the financial statements. Registered number: 11097258

GROUP STATEMENT OF CHANGES IN EQUITY

	Share capital *$'000*	*Share premium* *$'000*	*Currency translation reserve* *$'000*	*Share based payment reserve* *$'000*	*Accumulated deficit* *$'000*	*Total equity* *$'000*
Balance at 01 January 2025	**938**	**232,257**	**(30,766)**	**15,162**	**(247,076)**	**(29,485)**
Total comprehensive income for the period:						
Profit for the period	-	-	-	-	5,084	5,084
Other comprehensive loss	-	-	(490)	-	-	(490)
Total comprehensive income for the period:	**-**	**-**	**(490)**	**-**	**5,084**	**4,594**
Transactions with equity owners:						
Issue of shares	37,681	7,533	-	-	-	45,214
Share issue costs	-	(10,071)	-	-	-	(10,071)
Share-based payment expense	-	-	-	2,648	-	2,648
Transfer between reserves	-	33,048	-	-	(33,048)	-
RSUs vested and exercised	8	963	-	(971)	-	-
Total transactions with equity owners	**37,689**	**31,473**	**-**	**1,677**	**(33,048)**	**37,791**
Balance at 31 December 2025	**38,627**	**263,730**	**(31,256)**	**16,839**	**(275,040)**	**12,900**

	Share capital	Share premium	Currency translation reserve	Share based payment reserve	Accumulated deficit	Total equity
	$'000	*$'000*	*$'000*	*$'000*	*$'000*	*$'000*
Balance at 01 January 2024	**712**	**209,779**	**(30,525)**	**12,166**	**(191,974)**	**158**
Total comprehensive income for the period:						
Loss for the period	-	-	-	-	(55,102)	(55,102)
Other comprehensive loss	-	-	(241)	-	-	(241)
Total comprehensive income for the period:	**-**	**-**	**(241)**	**-**	**(55,102)**	**(55,343)**
Transactions with equity owners:						
Issue of ordinary share capital	220	21,635	-	-	-	21,855
Share-based payment expense	-	-	-	3,845	-	3,845
Share options/warrants exercised/RSUs	6	843	-	(849)	-	**-**
Total transactions with equity owners	**226**	**22,478**	**-**	**2,996**	**-**	**25,700**
Balance at 31 December 2024	**938**	**232,257**	**(30,766)**	**15,162**	**(247,076)**	**(29,485)**

ARGO BLOCKCHAIN PLC
GROUP STATEMENT OF CASHFLOWS

	Note	Year ended December 2025 $'000	Year ended December 2024 $'000
Cash flows from operating activities			
Profit/(Loss) before tax		4,672	(54,762)
Adjustments for:			
Depreciation and amortisation	**16,17**	3,146	14,909
Foreign exchange movements		(196)	(458)
Loss on disposal of tangible assets		(634)	429
Finance cost	**8**	4,202	6,810
Loss on sale of subsidiary and investment		-	842
Revenue from digital assets	**7**	(15,521)	(47,017)
Impairment of intangible digital assets	**15**	122	468
Impairment of property, plant and equipment	**16**	610	31,498
Gain/(loss) on disposal and impairment of intangible assets (current)		(54)	98
Hedging (gain)/Loss		-	487
Interest received		(92)	(307)
Stock based compensation expense		2,648	3,759
Gain on extinguishment of debt		(22,413)	-
Gain on disposal of intangible fixed assets (non-current)		(1)	-
Fair value movements on digital assets held		(42)	-
Fair value loss on investment	**14**	300	-
Working capital changes:			
(Increase)/decrease in trade and other receivables	**18**	1,247	756
Increase/(decrease) in trade and other payables	**23**	(2,999)	(2,310)
Net cash generated/(used) in operating activities		**(25,006)**	**(44,798)**
Investing activities			
Interest received		15	307
Purchase of hedging instruments		-	(1,000)
Proceeds from sale of hedging instruments		-	487
Proceeds from sale of digital assets	**19**	15,427	47,594
Proceeds from sale of investment/subsidiary		-	6,745
Purchase of tangible fixed assets	**16**	(126)	-
Proceeds from disposal of intangible fixed assets		31	-
Proceeds from disposal of tangible fixed assets		2,278	891
Net cash generated from investing activities		**17,625**	**55,024**
Financing activities			
Increase in loans		-	1,287
Proceeds from borrowings		5,253	-
Loan repayments		(399)	(26,242)
Interest paid		(1,889)	(6,224)
Proceeds from common stock issued - net of issue costs		(1,913)	21,855
Net cash generated/(used) in financing activities		**1,052**	**(9,324)**
Net (decrease) increase in cash and cash equivalents		**(6,329)**	**902**
Effect of foreign exchange on cash and cash equivalents		(93)	281
Cash and cash equivalents at beginning of period		8,626	7,443
Cash and cash equivalents at end of period		**2,204**	**8,626**

Material non-cash movements	Year ended 31 December 2025 $'000
Recognition of right of use assets and corresponding lease liabilities	1,910
Tangible fixed assets acquired through the issue of equity	9,469
Intangible fixed assets acquired through the issue of equity	5,400
Debt equity conversion - 8.75% Senior Notes	42,226
Debt equity conversion - short term borrowings	7,781
Total	**66,786**

Group - net debt reconciliation	Note	Year ended 31 December 2025 $'000	Year ended 31 December 2024 $'000
Current loans and borrowings	**24**	(1,598)	(20)
Non-current issued debt – bonds	**24**	-	(39,304)
Non-current loans and borrowings	**24**	-	(837)
Cash and cash equivalents		2,204	8,626
Total net debt		**606**	**(31,535)**

NOTES TO THE FINANCIAL STATEMENTS

1. COMPANY INFORMATION

Argo Blockchain PLC ("the company") is a public company, limited by shares, and incorporated in England and Wales. The registered office is Eastcastle House, 27-28 Eastcastle Street, London, W1W 8DH. The company was incorporated on 5 December 2017 as GoSun Blockchain Limited and changed its name to Argo Blockchain Limited on 21 December 2017. Also on 21 December 2017, the company re-registered as a public company, Argo Blockchain plc. Argo Blockchain plc acquired a 100% subsidiary, Argo Innovation Labs Inc. (together "the Group"), incorporated in Canada, on 12 January 2018.

On 4 March 2022, the Group acquired 100% of the share capital of DPN LLC and was merged into new US entity Argo Innovation Facilities (US) Inc (also 100% owned by Argo Blockchain plc).

On 11 May 2022 the Group acquired 100% of the share capital of 9377-2556 Quebec Inc and 9366-5230 Quebec Inc. These are held by Argo Innovation Labs Inc. (Canada).

On 22 November 2022, the Group formed Argo Operating US LLC and Argo Holdings US Inc.

On 21 December 2022, Argo Innovation Facilities (US) Inc became Galaxy Power LLC. On 28 December 2022, the Group sold Galaxy Power LLC.

On 12 December 2025, as part of the Group's restructuring plan, the company acquired 100% of the equity of Growler USCo Inc.

The principal activity of the group is that of Bitcoin mining.

As part of the restructuring completed in December 2025, the company's ordinary shares were delisted from the London Stock Exchange, and the company's 8.75% senior bonds were cancelled and extinguished in full. The American Depositary Shares of the company are listed under the trading symbol ARBK on Nasdaq.

The financial statements cover the year ended 31 December 2025.

2. BASIS OF PREPARATION

The financial statements have been prepared in accordance with UK-adopted international accounting standards and with the requirements of the UK Companies Act 2006. The financial statements have been prepared under the historical cost convention, except for the certain financial and digital assets and financial instruments which are carried at fair value as described in the accounting policies below.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty are disclosed in Note 6.

3. ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated financial statements are below.

Presentation Currency
The Group changed its presentational currency to U.S. dollars during 2023 due to the fact its revenues, direct costs, capital expenditures and debt obligations are predominantly denominated in U.S. dollars.

Going Concern
The preparation of the consolidated financial statements requires an assessment of the Group's ability to continue as a going concern.

During 2025, the Group's financial position was impacted by the cessation of the Galaxy hosting arrangement at the end of 2024, which required the removal and refurbishment of approximately 23,000 mining machines for redeployment at air-cooled facilities. The associated refurbishment costs and reduced mining output during the first quarter of 2025 placed pressure on liquidity.

On December 12, 2025, the Company completed a court-sanctioned restructuring plan which recapitalised the Group, eliminated its 8.75% Senior Notes due 2026, converted the Growler loan into equity and introduced additional capital. Following completion of the restructuring, Growler Mining Tuscaloosa LLC became the Company's controlling shareholder. The restructuring significantly strengthened the Group's balance sheet and removed near-term debt service obligations. Please see Note 30 for additional information on the restructuring.

As at 31 December 2025, the Group had a cash balance of $2.2 million.

The Directors have prepared cash flow forecasts for a period of at least 12 months from the date of approval of these financial statements. Revenue forecasts are based on assumptions regarding Bitcoin price, network output and the Group's operating hashrate. The model assumes Bitcoin prices increase from an average of $68,869 in February 2026 to $145,281 by December 2027, based on a 3.85% compound monthly growth rate derived from historical trends. Network output assumptions reflect a decline consistent with observed post-halving difficulty increases, and production is based on expected fleet hashrate and deployment.

Power costs are forecast based on contracted and estimated rates across operating sites. Where mining economics are unfavourable, the Group assumes curtailment of operations to minimum contracted levels, including approximately 5 MW in Canada and 2 MW per site in Alabama. In addition, operational flexibility in Alabama allows for reduced uptime during peak summer pricing periods, reducing exposure to elevated power costs.

The forecasts demonstrate that the Group is expected to maintain sufficient liquidity and meet its obligations as they fall due throughout the assessment period. The Directors have also considered reasonably possible downside scenarios, including reductions in Bitcoin price and increases in power costs, and have taken into account the Group's ability to curtail operations, manage discretionary expenditure and optimise fleet deployment in response to changing market conditions.

In addition, the Group has access to funding from its controlling shareholder, including a subscription facility of up to $5.0 million. A non-binding letter of support from the controlling shareholder has also been obtained by the Group in respect of certain liabilities, should the need arise. The facility has been drawn down on subsequent to year end and $2.5m remains available to the Group to provide additional liquidity support if required.

Based on these forecasts and available mitigating actions, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for a period of at least 12 months from the date of approval of these financial statements. Accordingly, the financial statements have been prepared on a going concern basis and no material uncertainty has been identified.

Mining Revenue Recognition

The provision of hash calculation services is an output of our ordinary activities from the Company's mining equipment. The Company has entered into arrangements with a Mining pool and has undertaken the performance obligation of providing computing power used for hashing calculations to the Mining pool in exchange for noncash consideration in the form of cryptocurrency, which is variable consideration. Providing our computing power is at the Company's discretion and our enforceable right to compensation begins when, and continues for as long as, services are provided. The cryptocurrency earnings are calculated based on a formula which, in turn, is based on the hashrate contributed by the Company's provided computing power used for hashing calculations allocated to the Mining pool, assessed over a 24-hour period, and distributed daily based on the Full Pay Per Share ("FPPS") methodology. The Company assesses the estimated amount of the variable non-cash consideration to which it expects to be entitled for providing computational power used for hashing calculations at contract inception and subsequently measures if it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur. The uncertainties regarding the daily variable consideration to which the Company is entitled for providing its computational power used for hashing calculations are no longer constrained at 23:59:59 UTC regardless of the timing of the BTC received. The amount earned is calculated based on the Company's computing power used for hashing calculations provided to the Mining pool and the estimated (i) block subsidies and (ii) daily average transaction fees which the Mining Pool expects to earn, less (iii) a Mining pool discount.

1. Block subsidies refers to the block reward that are expected to be generated on the BTC network as a whole. The fee earned by the Company is first calculated by dividing (a) the total amount of hashrate the Company provides to the Mining pool operator, by (b) the total BTC network's implied hashrate (as determined by the BTC network difficulty), multiplied by (c) the total amount of block subsidies that are expected to be generated on the BTC network as a whole.

2. Transaction fees refer to the total fees paid by users of the network to execute transactions. The fee paid out by the Mining pool operator to the Company is further calculated by dividing (a) the total amount of transaction fees that are actually generated on the BTC network as a whole less the 3 largest and 3 smallest transactions per block, by (b) the total amount of block subsidies that are actually generated on the BTC network as a whole, multiplied by (c) the Company's fee earned as calculated in (i) above. The Company is entitled to its relative share of consideration even if a block is not successfully added to the blockchain by the mining pool.

3. Mining pool discount refers to the discount applied to the total FPPS payout otherwise attributed to computing power service providers for their sale of computing power used for hashing calculations as defined in the rate schedule of the agreement with the Mining pool operator.

The Company is entitled to the fee from the Mining Pool as calculated above regardless of the actual performance of the Mining Pool operator. Therefore, even if the Mining Pool does not successfully add any block to the blockchain in a given contract period, the fee remains payable by the Mining Pool to the Company. Accordingly, the Company is not sharing in the earnings of the Mining pool operator. The Company's agreements with the Mining pool operator provide the Mining pool operator and the Company with the enforceable right to terminate the contract at any time without substantively compensating the other party for the termination. Upon termination, the Mining pool operator is required to pay the Company the amount due related to previously satisfied performance obligations. As a result, the Company has determined that the duration of the contract is less than 24 hours and the contract is continuously renewed throughout the day. The Company has also determined that the Mining pool operator's renewal right is not a material right as the terms, conditions, and compensation amounts are at then-current market rates. The cryptocurrency earned is received in full and can be paid in fractions of cryptocurrency. Revenues from providing cryptocurrency computational power used for hashing calculations are recognized upon delivery of the service over a 24-hour period, which generally coincides with the receipt of crypto assets in exchange for the provision of computational power used for hashing calculations and the contract inception date. The Company updates the estimated transaction price of the noncash consideration received at its fair market value. Management estimates fair value daily based on the quantity of cryptocurrency received multiplied by the price quoted from Coingecko on the day it was received. Management considers the prices quoted on Coingecko to be a level 1 input under IFRS 13, Fair Value Measurement.

Power Credits- Power credits are credits we received in Texas when we curtailed our mining production and sold the power back to the grid. The hosting agreement with Galaxy allowed Argo to share in the proceeds from those curtailments, which occurred when the Helios facility monetized its fixed-price PPA during periods of high power prices. The Company records power credits in the period they are earned provided they are estimable and recoverable.

Basis of consolidation

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

The group consists of Argo Blockchain plc and its wholly owned subsidiaries Growler USco Inc, Argo Innovation Labs Inc, Argo Operating US LLC and Argo Holdings US Inc and 9377-2556 and Argo Innovation Labs Ltd. Argo Innovation Labs Ltd has been dormant since incorporation.

The consolidated financial statements incorporate those of Argo Blockchain plc and all of its subsidiaries (i.e., entities that the group controls through its power to govern the financial and operating policies so as to obtain economic benefits). Subsidiaries acquired during the year are consolidated using the purchase method. Their results are incorporated from the date that control passes.
All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation.

Segmental reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing the performance of the operating segments, has been identified as the CEO or equivalent. The directors consider that the Group has only one significant reporting segment being crypto mining which is fully earned by USA subsidiary for the financial year ended 31 December 2025.

Loans and issued debt

Loans and issued debt are recognised initially at fair value, net of transaction costs incurred. Loans and issued debt are subsequently carried at amortised cost; any difference between the proceeds and the redemption value is recognised in the income statement over the period of the borrowings, using the effective interest method. Loans and issued debt are removed from the statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. Loans and borrowings and issued debt are classified as current liabilities unless the Group has an unconditional right to defer settlement of a liability for at least 12 months after the end of the reporting period.

Intangible assets non-current

Intangible fixed assets comprise of the Group's website and digital assets and power supply contracts. The Group's website is recognised at cost and is amortised over its useful life. Amortisation is recorded within administration expenses. Digital assets not mined by the group are accounted for as intangible fixed assets under IAS 38, these assets are initially measured at cost and subsequently measured at fair value.

Increases in the carrying amount arising on revaluation of digital assets are recognised in other comprehensive income and shown as other reserves in shareholders' equity. Decreases that offset previous increases of the same asset are charged in other comprehensive income and debited against the fair value reserve directly in equity; all other decreases are charged to the income statement.

The fair value of intangible cryptocurrencies on hand at the end of the reporting period is calculated as the quantity of cryptocurrencies on hand multiplied by price quoted on www.coinbase.com for 2025 and 2024, a leading crypto website, as at the reporting date.

Goodwill is initially measured at cost (being the excess of the consideration transferred and the amount recognised for non-controlling interests and any previous interest held of the net identifiable assets acquired and liabilities assumed). If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the difference is recognised in profit or loss.

As part of the Group's restructuring completed in December 2025, the Group acquired power supply contracts which are recognised as intangible assets. These contracts represent the right to access electricity at specified rates and are critical to the Group's cryptocurrency mining operations. The power contracts are initially recognised at cost, being their fair value at the date of acquisition.

Power supply contracts are amortised on a straight-line basis over the term of the underlying agreements, reflecting the period over which the economic benefits are expected to be consumed. The useful lives are reviewed at each reporting date. Where indicators of impairment exist, the carrying value of the contracts is assessed in accordance with the Group's impairment policy.

Tangible fixed assets

Tangible fixed assets are comprised of right of use assets, office equipment, mining and computer equipment, data centers, leasehold improvements, and electrical equipment.

Right of use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of the right of use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right of use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

Office equipment assets are measured at cost, less any accumulated depreciation and impairment losses. Office equipment is depreciated over 3 years on a straight-line basis.

Mining and computer equipment and leasehold improvements: Depreciation is recognized so as to write off the cost or valuation of assets less their residual values over their estimated useful lives. It is 3 to 4 years in the case of mining and computer equipment and 5 years in the case of the leasehold improvements, on a straight-line basis.

Data centers: Depreciation on the data centers is recognized so as to write off the cost or valuation of assets less their residual values over their estimated useful lives of 25 years on a straight-line basis from when they are brought into use. Depreciation is recorded in the Income Statement within general administrative expenses once the asset is brought into use. Any land component is not depreciated.

Electrical equipment: Depreciation is recognized on a straight-line basis to write off the cost less their residual values over their estimated useful lives of 7 years.

Management assesses the useful lives based on historical experience with similar assets as well as anticipation of future events which may impact their useful life.

Impairment of non-financial assets

At each reporting period end date, the Group reviews the carrying amounts of its non-financial 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 and Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Intangible assets current

Historically, the Group accounted for cryptocurrency mined and held at the reporting date in accordance with IAS 38 *Intangible Assets*. Cryptocurrency mined by the Group was initially recognized as an intangible asset with an indefinite useful life and measured at the fair value of the cryptocurrency at the date of receipt. Subsequent measurement was performed under the revaluation model. Under this model, increases in the carrying amount arising on revaluation were recognized in other comprehensive income and accumulated in equity within a revaluation surplus, except to the extent that the increase reversed a revaluation decrease previously recognized in profit or loss. Decreases in the carrying amount were recognized in profit or loss, except to the extent that the decrease reversed a previous revaluation increase recognized in other comprehensive income. Upon disposal of cryptocurrency, any related revaluation surplus was transferred directly to retained earnings.

The Group revalued its cryptocurrency holdings on a monthly basis and following any significant fluctuations in fair value. Fair value was determined by reference to quoted prices from active markets, using observable prices available from established cryptocurrency pricing platforms at the reporting date. Cryptocurrency on hand at the end of the reporting period was presented as an intangible asset classified as a current asset, based on management's expectation that the asset would be realized within twelve months and that the market for the cryptocurrency was sufficiently liquid.

Following developments in regulatory and accounting guidance applicable to SEC-registered entities, including the introduction of mandatory fair value accounting for crypto-assets under US GAAP and increased regulatory emphasis on comparability and fair value transparency, management reassessed the appropriateness of applying the IAS 38 revaluation model to the Group's cryptocurrency holdings.

As a result of this reassessment, the Group has changed its accounting policy and now measures cryptocurrencies at fair value through profit or loss, as this approach better reflects the economic substance of holding cryptocurrency as a highly liquid, actively traded asset and provides more relevant and transparent financial information to users of the financial statements.

Under the revised policy, cryptocurrencies held by the Group are measured at fair value at each reporting date in accordance with IFRS 13 *Fair Value Measurement*, with all changes in fair value recognized directly in profit or loss in the period in which they arise. Fair value is determined using quoted prices in an active market, based on observable prices from established cryptocurrency exchanges or pricing platforms at the reporting date. Cryptocurrencies are presented as current assets, as the Group expects to realize these assets within its normal operating cycle. Upon disposal of cryptocurrency, the difference between the carrying amount and the proceeds received is recognized in profit or loss. This change eliminates the use of a revaluation reserve and aligns the accounting treatment of cryptocurrency more closely with its liquidity, volatility, and trading characteristics. Management believes the revised policy enhances comparability with other SEC-registered entities, provides more decision-useful information by reflecting fair value movements in earnings as they arise, and better aligns the financial statement presentation with the economic characteristics of cryptocurrency.

The change in accounting policy has been applied in accordance with IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*. Prior-period comparative information has not been restated, as the impact of applying the revised accounting policy retrospectively was assessed to be immaterial.

Digital assets not mined by the Group are recorded as Intangible Fixed Assets.

Cash and cash equivalents

Cash and cash equivalents are comprised of cash held at banks with high credit ratings. The Group considers the credit risk on cash and cash equivalents to be limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies.

Financial instruments

Financial assets: Financial assets are recognised in the Statement of Financial Position when the Group becomes party to the contractual provisions of the instrument. Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition. Financial assets are subsequently measured at amortised cost, fair value through OCI, or fair value through profit and loss.

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

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

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

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

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

Equity Instruments: The Group subsequently measures all equity investments at fair value. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established. Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) in the statement of profit or loss as applicable. Financial assets at amortised cost (debt instruments): This category is the most relevant to the Group. The Group measures financial assets at amortised cost if both of the following conditions are met:

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

Financial assets at amortised cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Interest received is recognised as part of finance income in the statement of profit or loss and other comprehensive income. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired. The Group's financial assets at amortised cost include other receivables and cash and cash equivalents.

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

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

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Impairment of financial assets: The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original EIR. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows and usually occurs when past due for more than one year and not subject to enforcement activity.

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Financial liabilities: Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Group's financial liabilities include trade and other payables and loans.

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

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

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

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

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

Equity instruments: Equity instruments issued by the group are recorded at the proceeds received, net of transaction costs. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group uses the definition of a lease in IFRS 16.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses the 10-year US Government Bond Yield as the discount rate, which is not materially different to the Group's incremental borrowing rate.

The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased. The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Taxation

The tax expense or recovery represents the sum of tax currently payable or receivable and deferred tax.

Current tax: The tax currently payable or receivable is based on taxable profit or loss for the year. Taxable profit or loss differs from net profit or loss as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax: Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Deferred income tax assets are recognised on deductible temporary differences arising from investments in subsidiaries, associates and joint arrangements only to the extent that it is probable the temporary difference will reverse in the future and there is sufficient taxable profit available against which the temporary difference can be utilised.

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 to the income statement, 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 company 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.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

The group does not have any pension schemes.

Share-based payments

Equity-settled share-based payments are measured at fair value at the date of grant by reference to the fair value of the equity instruments granted using the Black-Scholes model. The fair value determined at the grant date is expensed on a straight-line basis over the vesting period, based on the estimate of shares that will eventually vest. A corresponding adjustment is made to equity.

Cancellations or settlements are treated as an acceleration of vesting and the amount that would have been recognised over the remaining vesting period is recognised immediately.

RSUs (Restricted Stock Units)

Where RSUs are granted to employees, the fair value of the RSUs at grant date is based upon the market price of the shares underlying the awards and is charged to the Statement of Comprehensive Income over the vesting period. The expense charged is adjusted based on actual forfeitures.

Foreign exchange

Transactions in currencies other than US dollars are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are determined in foreign currencies are retranslated at the rates prevailing on the reporting end date-Gains and losses arising on translation are included in the income statement for the period. At each reporting end date, non-monetary assets and liabilities that are determined in foreign currencies are retranslated at the rates prevailing on the opening balance sheet date. Gains and losses arising on translation of subsidiary undertakings are included in other comprehensive income and contained within the foreign currency translation reserve.

Earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the company, excluding any costs of servicing equity other than ordinary shares;
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares.
- Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:
- the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares; and
- the weighted average number of additional ordinary shares that would have been outstanding, assuming the conversion of all dilutive potential ordinary shares.

4. FINANCIAL RISK FACTORS

The Group's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Group's overall risk management program seeks to minimize potential adverse effects on the Group's financial performance. Risk management is undertaken by the board of directors.

Market Risk

The Group is dependent on the state of the cryptocurrency market, sentiments of crypto assets as a whole, as well as general economic conditions and their effect on exchange rates, interest rates and inflation rates. The Group now sells its Bitcoin production as it is mined to reduce the impact of Bitcoin prices.

The Group is also subject to market fluctuations in foreign exchange rates. The subsidiary (Argo Innovation Labs Inc.) is based in Canada, and transacts in CAD$, U.S. dollars and GBP. 9377-2556 Quebec Inc. and 9366-5230 Quebec Inc. are based in Canada and transact in CAD$. Argo Holdings US Inc., Argo Operating US LLC and Growler USCo Inc are located in the United States of America and transacts in U.S. dollars. The Group bond is denominated in U.S. dollars. Cryptocurrency is primarily convertible into fiat through U.S. dollar currency pairs and through U.S. dollar denominated stable coins and is the primary method for the Group for conversion into cash. The Group maintains bank accounts in all applicable currency denominations.

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonable possible change in GBP and CAD$ exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities.

	Change in GBP rate	Effect on profit before tax $'000
2025	+/-10%	+/- 218
2024	+/-10%	+/-2

	Change in CAD rate	Effect on profit before tax $'000
2025	+/-10%	+/- 368
2024	+/-10%	+/-172

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonable possible change in interest rates on the portion of the loans and borrowings affected. With other variables held constant, the impact on the Group's profit before tax is affected through the impact on floating rate borrowings, as follows.

	Increase/decrease in basis points	Effect on profit before tax $'000
2025	+/-180	+/-5
2024	+/-180	+/-15

Credit risk

Credit risk arises from cash and cash equivalents as well as any outstanding receivables. Management does not expect any losses from non-performance of these receivables. The amount of exposure to any individual counter party is subject to a limit, which is assessed by the Board.

The Group considers the credit risk on cash and cash equivalents to be limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies.

The carrying amount of financial assets recorded in the financial statements represents the Group's and Company's maximum exposure to credit risk. The Group and Company do not hold any collateral or other credit enhancements to cover this credit risk.

Liquidity risk

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

Management updates cashflow projections on a regular basis and closely monitors the cryptocurrency market on a daily basis. Accordingly, the Group's controls over expenditure are carefully managed, in order to maintain its cash reserves. The Treasury committee meets on a weekly basis to make decisions around future cashflows and working capital requirements. Decisions may include considering debt/equity options alongside selling Bitcoin.

The table below analyses the Group's non-derivative financial liabilities and net-settled derivative financial liabilities into relevant maturity groupings, based on the remaining period at the Statement of Financial Position to the contractual maturity date. Derivative financial liabilities are included in the analysis if their contractual maturities are essential for an understanding of the timing of the cash flows. The amounts disclosed in the table are the contractual undiscounted cash flows.

The Group complied with all covenants during the year and through to the reporting date.

	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years
At 31 December 2025 ($'000)				
Loans	1,598	-	-	-
Issued debt – bonds	-	-	-	-
At December 2024 ($'000)				
Loans	439	418	-	-
Issued debt – bonds	-	-	39,304	-

Capital risk management

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

5. ADOPTION OF NEW AND REVISED STANDARDS AND INTERPRETATIONS

The Group has adopted all recognition, measurement and disclosure requirements of IFRS, including any new and revised standards and Interpretations of IFRS, in effect for annual periods commencing on or after 1 January 2024. The adoption of these standards and amendments did not have any material impact on the financial result or position of the Group.

At the date of authorisation of these financial statements, the following Standards and Interpretation, which have not yet been applied in these financial statements, were in issue but not yet effective:

Standard or Interpretation	Description	Effective date for annual accounting period beginning on or after
IFRS 18	Presentation and Disclosure in Financial Statements	1-Jan-27
IFRS 7/9 (amendments)	Amendments to the Classification and Measurement of Financial Instruments. Contracts referencing Nature-dependent Electricity	1-Jan-26
IFRS 7 (amendments)	Disclosures - Gain or Loss on Derecognition, Credit Risk,	1-Jan-26
IFRS 10 (amendments)	Determination of a 'de-facto agent;'	1-Jan-26
IFRS 9 (amendments)	Derecognition of Lease Liabilities	1-Jan-26

6. KEY JUDGEMENTS AND ESTIMATES

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. The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

Valuation of tangible fixed assets – Note 16

The directors considered whether any impairments were required on the value of the property, plant and equipment. In doing so they made use of forecasts of revenues and expenditure prepared by the Group and came to the conclusion that impairment of those assets was required based on current forecasts. Key assumptions include Bitcoin production, hashprice, power prices and discount rate.

Share-based payments – Note 20

The company has issued options and warrants to Directors, consultants and employees which have been valued in accordance with the Black Scholes model. Significant estimation and judgement is required in determining the assumptions under the Black Scholes method. Further details of these estimates are available in note 22.

The company has issued restricted stock units (RSUs) and performance stock units (PSUs) to employees which have been valued based on the share price on the date of the award. The RSUs were scheduled to vest over three years, beginning six months after the award and then every three months thereafter. It was assumed that employees would meet each vesting period and a related expense was recorded each month. If an employee's employment was terminated prior to a vesting date, the prior expense for that vesting period was reversed. PSUs are amortised over the vesting period based on the most likely outcome of the performance metrics.

Following the company's de-listing from the London Stock Exchange as part of the restructuring, all outstanding RSUs and PSUs were cancelled.

Taxation and Contingent liabilities – Notes 13

The Group is subject to tax liabilities (both income and excise taxes) as assessed by the tax authorities in the jurisdictions in which it operates. The Group has recorded its tax liabilities based on the information which it has available, as described in Note 13.

However, a tax authority could challenge our allocation of income, transfer pricing and eligibility for input tax credits or assert that we are subject to a tax in a jurisdiction where we believe we have not established a taxable connection. If successful, these challenges could increase our expected tax liability in one or more jurisdictions.

7. REVENUES

Cryptocurrency mining revenues are recognised at a point in time. Cryptocurrency management fees are services recognised over time. All revenue was generated by subsidiaries operating outside of the UK.

	2025	2024
	$'000	$'000
Revenues	15,521	47,017

Other Income: In 2024, Argo generated $1.5 million in power credits.

8. EXPENSES BY NATURE

Administrative expenses	2025 $'000	2024 $'000
Salary and other employee related costs	3,568	4,517
Restructuring and transaction related costs	3,822	2,363
Insurance	1,048	1,416
Depreciation and amortisation	541	738
Legal, professional and regulatory fees	1,408	1,080
Indirect taxes	-	962
Property tax	70	558
Consulting fees	53	276
Repairs and maintenance	95	50
Office general expenses	373	708
Public relations and associated activities	170	246
Travel	99	80
Foreign exchange	(196)	(458)
Total administrative expenses	**11,050**	**12,536**
Finance costs – interest on borrowings and bond	4,202	6,810
Total finance costs	**4,202**	**6,810**

9. AUDITOR'S REMUNERATION

	2025 $'000	2024 $'000
In relation to statutory audit services	437	326
Total auditor's remuneration	**437**	**326**

The total group audit fee for the period amounted to $316,000 (2024: $331,000)

10. EMPLOYEES

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

	2025 Number	2024 Number
Directors and employees	20	25

The aggregate remuneration (including directors) comprised of:

	2025 $'000	2024 $'000
Wages and salaries	3,393	4,267
Social security costs	98	141
Pension costs	77	109
Share based payments	2,636	3,759
	6,204	**8,276**

11. DIRECTOR'S REMUNERATION

	2025 $'000	2024 $'000
Director's remuneration for qualifying services	663	818
Share based payments	37	1,247
Total remuneration for directors and key management	**700**	**2,065**

Further details of Directors' remuneration are available in Note 27.

12. EARNINGS PER SHARE

The basic earnings per share are calculated by dividing the profit/(loss) attributable to equity shareholders by the weighted average number of shares in issue.

	2025	2024
Net profit/(loss) for the period attributable to ordinary equity holders from continuing operations ($'000)	5,084	(55,102)
Weighted average number of ordinary shares in issue ('000)	2,188,075	607,879
Basic and diluted profit/(loss) per share for continuing operations (cents)	0.0023	(0.09)

The diluted loss per Ordinary Share is calculated by adjusting the weighted average number of Ordinary Shares outstanding to consider the impact of options, warrants and other dilutive securities. As the effect of potential dilutive Ordinary Shares in the current year would be anti-dilutive, they are not included in the above calculation of dilutive earnings per Ordinary Share.

13. TAXATION

Current tax:	2025 $'000	2024 $'000
Current tax (recovery)/expense	412	340
Total current tax	**412**	**340**

No deferred tax has been recognised on the losses brought forward and carried forward on the UK, Canada and US losses given the uncertainty on the generation of future profits.

Income tax expense

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the consolidated entities as follows:

	2025 $'000	2024 $'000
Profit (loss) before taxation	4,672	(54,762)
Expected tax charge (recovery) based on a weighted average of 25% (UK, US and Canada)	1,168	(13,690)
Effect of expenses not deductible in determining taxable profit	(4,223)	(1,839)
Temporary differences	2,044	9,936
Other tax adjustments	(70)	224
Capital gains tax	(143)	449
Origination and reversal of temporary differences	(412)	-
Unutilised tax losses carried forward	1,224	5,260
Taxation (recovery)/charge in the financial statements	**(412)**	**340**

In its financial statements for the year ended December 31, 2025, the Group reported a tax benefit of $412 thousand (December 31, 2024: tax charge of $340 thousand), related to a reversal of the 2024 income tax provision.

A deferred income tax asset is recognised for unused tax losses, tax credits, and deductible temporary differences, provided it is probable that these benefits will be realised. Deferred income tax assets are reviewed at each reporting date and reduced if it is no longer probable that the tax benefits will be realised. As of December 31, 2025, the Group has tax losses available to offset against future trading profits totalling approximately USD 148.3 million. No deferred tax asset has been recognised on the losses carried forward in the US, Canada, or UK due to uncertainty regarding the Group's capacity to generate future taxable profits. The Group's weighted average applicable tax rate for the year ended December 31, 2025, was 25% (year ended December 31, 2024: 25%).

Tax disputes (Canada)

Canadian entities within the Group are subject to routine audits of their tax filings by the Canada Revenue Agency ("CRA") and Revenue Quebec ("RQ"). In January 2025, the RQ issued notices of re-assessment to Argo Innovation Labs (the Company) for the 2020, 2021 and 2022 taxation years, totalling USD 7,021,587 in corporate income tax liability and USD 1,868,672 in interest, following the denial of certain expenses and loss carry forwards. In April 2025, the Company filed objections to 2021 and 2022 reassessments, in November 2025 – in relation to 2020 reassessment and is contesting them with RQ. To challenge the reassessment, the Group provided security to regulators amounting to CAD 5,000,000. In November 2025 the Company has also filed a request with Revenue Quebec for determination of losses in respect of its 2019 and 2022 taxation years. The Company has not recorded provisions for the potential tax liabilities. On August 29, 2025, the CRA issued notices of assessment for the tax years ended December 31, 2021, and December 31, 2022, totalling USD 19,155,412 in tax liability and USD 5,485,205 in interest. Management disagreed with the CRA's assessment and filed a Notice of Objection in December 2025. Supported by external tax counsel, management maintains that its tax positions are in accordance with applicable tax law requirements.

In applying IAS 12 and IFRIC 23, the Group has concluded that it is probable that the principal uncertain tax treatments will be accepted by the relevant taxation authorities and, accordingly no material liability has been recognized in respect of these matters. This assessment reflects management's judgement regarding the interpretation of tax law, the status of objections filed, the supporting documentation available, consultation with external tax counsel and the anticipated utilization of available tax losses.

Tax Contingency (other jurisdictions)

Other tax authorities may dispute tax positions taken by the Group, potentially resulting in increased tax liabilities. For instance, His Majesty's Revenue & Customs ("HMRC"), the IRS, or other authorities may contest the Group's allocation of income among tax jurisdictions or intercompany transactions, such as transfer pricing and intellectual property payments. Additionally, a tax authority could assert that the Group is liable for taxes in a jurisdiction where the Group has not established a taxable presence; such assertions, if upheld, may increase tax liabilities across one or more jurisdictions.

14. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

Non-current Group	2025 $'000	2024 $'000
At 1 January	300	400
Foreign exchange movement	-	-
Additions	-	-
Fair value movement	(300)	-
Disposals	-	(100)
Closing balance	**-**	**300**

All investments held at fair value through profit or loss were valued using level 3 inputs.

15. INTANGIBLE ASSETS NON CURRENT

Group	Goodwill $'000	Digital assets $'000	Power contract $'000	2025 Total $'000
Cost				
At 1 January 2025	35	5,139	-	5,174
Foreign exchange movements	2	-	-	2
Additions	-	-	5,400	5,400
Disposals	-	(31)	-	(31)
At 31 December 2025	**37**	**5,108**	**5,400**	**10,545**
Amortisation and impairment				
At 1 January 2025	-	4,998	-	4,998
Foreign exchange movement	-	(6)	-	(6)
Impairment	-	116	-	116
At 31 December 2025	**-**	**5,108**	**-**	**5,108**
Balance at 31 December 2025	**37**	**-**	**5,400**	**5,437**

Group	Goodwill $'000	Digital assets $'000	Power contract $'000	2024 Total $'000
Cost				
At 1 January 2024	112	5,329	-	5,441
Foreign exchange movements	-	(60)	-	(60)
Disposals	(77)	(130)	-	(207)
At 31 December 2024	**35**	**5,139**	**-**	**5,174**
Amortisation and impairment				
At 1 January 2024	-	4,553	-	4,553
Foreign exchange movement	-	(28)	-	(28)
Impairment	-	473	-	473
At 31 December 2024	**-**	**4,998**	**-**	**4,998**
Balance at 31 December 2024	**35**	**141**	**-**	**176**

Digital assets are cryptocurrencies not mined by the Group. The Group held crypto assets during the year, which are recorded at cost on the day of acquisition. Movements in fair value between acquisition (date mined) and disposal (date sold), and the movement in fair value in crypto assets held at the year end, impairment of the intangible assets and any increase in fair value are recorded in the fair value reserve.

The digital assets held below are held in Argo Labs (a division of the Group) as discussed above. The assets are all held in secure custodian wallets controlled by the Group team and not by individuals within the Argo Labs team. The assets detailed below are all accessible and liquid in nature.

Crypto asset name	Coins / tokens	Fair value $'000
Polkadot – DOT	182	-
Ethereum – ETH	211	-
Other tokens, NFTs and other digital assets	N/A	-
As at 31 December 2025		**-**

Crypto asset name	Coins / tokens	Fair value $'000
Polkadot – DOT	182	1
Ethereum – ETH	211	1
USDC (stable coin – fixed to USD)	31,710	32
Other tokens, NFTs and other digital assets	N/A	107
As at 31 December 2024		**141**

16. TANGIBLE FIXED ASSETS

Group	Mining Machines	Data Centres	Equipment	Total
	$'000	$'000	$'000	$'000
Cost				
At 1 January 2025	168,407	690	1,839	170,936
Additions	5,269	126	4,200	9,595
Disposals	(40,299)	-	-	(40,299)
Foreign exchange movement	27	1	160	188
At 31 December 2025	133,404	817	6,199	140,420
Depreciation and impairment				
At 1 January 2025	(162,450)	(690)	(725)	(163,865)
Foreign exchange movement	(1)	0	(133)	(134)
Depreciation charged	(2,605)	(4)	(537)	(3,146)
Disposals	38,655	0	0	38,655
Impairment	(609)	0	0	(609)
At 31 December 2025	**(127,010)**	**(694)**	**(1,395)**	**(129,099)**
Carrying amount				
At 1 January 2025	5,957	0	1,114	7,071
At 31 December 2025	**6,394**	**123**	**4,804**	**11,321**

Group	Mining Machines	Data Centres	Equipment	Total
	$'000	$'000	$'000	$'000
Cost				
At 1 January 2024	168,150	6,280	4,034	178,464
Foreign exchange movement	-	(336)	(604)	(940)
Additions	3	-	-	3
Disposal of subsidiary	-	(5,254)	-	(5,254)
Transfers between classes	1,591	-	(1,591)	-
Disposals	(1,337)	-	-	(1,337)
At 31 December 2024	168,407	690	1,839	170,936
Depreciation and impairment				
At 1 January 2024	(116,992)	(1,537)	(206)	(118,735)
Foreign exchange movement	211	847	219	1,277
Depreciation charged	(14,171)	-	(738)	(14,909)
Impairment in asset	(31,498)	-	-	(31,498)
At 30 December 2024	**(162,450)**	**(690)**	**(725)**	**(163,865)**
Carrying amount				
At 1 January 2024	51,158	4,743	3,828	59,729
At 31 December 2024	**5,957**	**-**	**1,114**	**7,071**

Property, Plant and Equipment Impairments

The Group has a single line of business, crypto mining. During 2025, the Group considers its mining machines to be categorized into five cash generating units (CGU's) being: The Group operates a single line of business, cryptocurrency mining. For the purposes of impairment assessment, the Group has identified five cash-generating units ("CGUs"), being:

- Mining Operations at the Group's owned site in Quebec
- Mining Operations that were hosted at the Merkle Washington Facility
- Mining Operations that were hosted at the Merkle Tennessee Facility
- Mining Operations at the Alabama leased facility 1351
- Mining Operations at the Alabama leased facility 1301

These CGUs represent the five separate locations at which the group hosts it's mining machines and is the lowest level at which largely independent cash inflows are generated.

In the prior period, the group identified three CGUs, these being: mining operations at the Group's owned site in Quebec, machines with uncertain re-hosting dates (formally hosted at the Helios facility) and inoperable machines not yet reconditioned (formally hosted at the Helios facility). During 2025, those machines grouped under the latter two CGUs were subsequently sold or re-hosted at the Merkle Washington Facility, the Merkle Tennessee Facility or the Group's owned site in Quebec. There are two wholly new CGUs in the period arising from the mining machines and other ancillary assets acquired under the restructuring (see Note 30).

Quebec and Alabama CGUs – fair value less costs of disposal ("FVLCD")

Merkle hosted CGUs –value in use ("VIU")

At each reporting date, the Group assesses whether there is an indication that an asset may be impaired. If an indication exists, the Group estimates an asset's recoverable amount. An asset's recoverable amount is the higher of an asset or CGU's fair value, less costs of disposal and its value in use. When the carrying value of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In determining the FVLCD of mining equipment, management has used observable market data, including recent sales prices for comparable machines, adjusted for estimated costs of disposal, including transportation.

During 2025, mining economics deteriorated significantly following the Bitcoin halving in April 2024, as reflected in reduced hashprice and secondary market pricing for mining equipment. As a result, the recoverable amount of the Alabama CGU (site 1301) was assessed to be below its carrying value, and an impairment charge of $0.3 million was recognised. No impairment was identified in respect of the Alabama CGU (site 1351).

Mining equipment held at the Baie-Comeau CGU (4,162 machines) had a carrying value of $0.8 million at 31 December 2025 and was measured based on FVLCD using recent market transactions.

Mining equipment held at the Merkle CGUs (12,843 machines) had a carrying value of $1.7 million and was assessed based on value in use. The VIU calculation was derived from a 12-month cash flow forecast, discounted at 11.84%, representing the Group's estimated cost of capital. Key assumptions underlying the forecast include Bitcoin price, network difficulty, hashprice and operating costs.

Impairment of Chips

In assessing the fair value of machine components, the Group used readily available chip set prices and management's estimate of other components in the chip sets to determine the value of chips on hand. As a result of this analysis, an impairment of $87k was recorded (2024 - $0.6 million).

Right of Use Assets

Group	**Leasehold property**	**Total**
	$'000	**$'000**
Cost		
At 1 January 2025	-	-
Additions	1,910	**1,910**
At 31 December 2025	1,910	**1,910**
Depreciation and impairment		
At 1 January 2025	-	-
Depreciation charged	(16)	(16)
At 31 December 2025	**(16)**	**(16)**
Carrying amount		
Net book amount		
At 31 December 2025	**1,894**	**1,894**

Right-of-use assets represent the Group's right to use leased properties under lease arrangements accounted for in accordance with IFRS 16 Leases. They are initially recognised at cost, equal to the corresponding lease liability adjusted for any initial direct costs and prepaid lease payments, and are subsequently depreciated over the lease term. The balance at year end primarily relates to property leases associated with the Group's Alabama mining operations.

17. LEASE LIABILITY

	Leasehold Property $	Total $
At 01 January 2025	-	**-**
Additions	1,910	**1,910**
Interest Expense	7	**7**
Lease Payments	(10)	**(10)**
At 31 December 2025	1,907	**1,907**

Maturity Analysis

Total	2025	2024
Current	133	-
Non-Current	1,774	-
MVal	**1,907**	**-**

Reconciliation of Minimum Lease Payments and present value

	2025 $'000
Within 1 Year	211
Later then 1 year and less than 5 years	907
After 5 years	1,234
Total Including interest cash flows	2,352
Less: interest cash flows	(445)
Total principal cash flows	**1,907**

Lease liabilities represent the present value of future lease payments under the Group's lease arrangements, discounted at the applicable incremental borrowing rate on initial recognition. The liability is subsequently accreted for interest and reduced by lease payments, with the year-end balance primarily relating to the Group's Alabama property leases.

18. TRADE OTHER RECEIVABLES

	Group 2025 $'000	Group 2024 $'000
Other receivables	645	140
Prepaids	1,187	628
Other taxation and social security	-	2,311
Total trade and other receivables	**1,832**	**3,079**

Within other taxation and social security for 2024 is a creditor against GST/QST/VAT receivable of $2.7 million in relation to ongoing matters in connection with GST Notice 324 released by the Canadian Revenue Authority, and ongoing discussions with HMRC. The Group have included the provision for prudence and upon conclusion of the matter, the Group will adjust this provision accordingly. In the current year the creditor against GST/QST/VAT amounting to $2.3 million has been offset against the debtor to arrive at a net position of $nil.

19. INTANGIBLE ASSETS, CURRENT

The Group mined crypto assets during the period, which are recorded at fair value on the day of acquisition. Movements in fair value between acquisition (date mined) and disposal (date sold), and the movement in fair value in crypto assets held at the year end, are recorded in profit or loss.

All of the Group's holding in crypto currencies other than Bitcoin are now classified as intangible assets.

At the period end, the Group held Bitcoin representing a fair value of $42k. The breakdown of which can be seen below:

Group	2025 $'000	2024 $'000
At 1 January	**6**	**385**
Foreign Exchange Movement	—	—
Crypto assets purchased and received	3,500	—
Crypto assets mined	15,521	47,017
Total additions	**19,021**	**47,017**
Disposals		
Transferred to/from intangible assets	**—**	**—**
Crypto assets sold	**(18,927)**	**(47,302)**
Total disposals	**(18,927)**	**(47,302)**
Fair value movements		
Gain/(loss) on crypto asset sales	(58)	(94)
Movements on crypto assets held at the year end	—	—
Total fair value movements	**(58)**	**(94)**
At 31 December	**42**	**6**

20. SHARE OPTIONS, RESTRICED STOCK UNITS AND WARRANTS

In 2022, the Remuneration Committee of the Board ("Committee") approved the 2022 Equity Incentive Plan ("the Plan"). Under the Plan, the Committee, at its discretion, may issue awards, including share awards, stock options, stock appreciation rights ("SARs"), restricted stock units, performance awards and American Depository Shares to any employee of the Group. The exercise price of stock options and the base price of SARs may not be less than the market price of the underlying shares on the date of grant. Stock options and SARs may have an exercise period up to ten years after the grant date.

The following table summarizes share-based compensation expense for the years ended December 31, 2025 and 2024:

	2025	2024
Stock options	156	1,958
Restricted stock units	2,480	1,801
	2,636	3,759

	Number of options and warrants '000	Weighted average exercise price £
At 1 January 2025	**63,549**	**0.17**
Granted	-	-
Exercised	-	-
Lapsed	(1,681)	0.54
Outstanding at 31 December 2025	**61,868**	**0.16**
Exercisable at 31 December 2025	**61,868**	**0.16**

	Number of options and warrants '000	Weighted average exercise price £
At 1 January 2024	**11,028**	**0.83**
Granted	57,800	0.11
Exercised	-	-
Lapsed	(5,279)	0.95
Outstanding at 31 December 2024	**63,549**	**0.17**
Exercisable at 31 December 2024	**5,429**	**0.73**

The weighted average remaining contractual life of options and warrants as at 31 December 2025 is 50 months (2024 -53 months). If the exercisable shares had been exercised on 31 December 2025 this would have represented 8% (2024 – 0.8%) of the enlarged share capital.

At the grant date, the fair value of the options and warrants prior to the listing date was the net asset value and post listing determined using the Black-Scholes option pricing model. Volatility was calculated based on data from comparable listed technology start-up companies, with an appropriate discount applied due to being an unlisted entity at grant date. Risk free interest has been based on UK Government Gilt rates for an equivalent term. The inputs into the Black-Scholes model are as follows:

	2025	2024
Grant date share price £	-	0.115
Exercise price £	-	0.1125
Volatility	-%	113%
Life	-	5 years
Risk free rate	-%	3.9%
Dividend yield	-%	-%

Restricted Stock Units

In 2023, the Committee approved the grant of RSUs to employees. The RSUs vest quarterly beginning the sixth month after the grant date over a three-year period. The weighted average remaining vesting period is the period to the last vesting date.

	2025		
	Number of Awards '000's	Weighted Average Grant Date Price £	Weighted Average Remaining Vesting Period (months)
Outstanding at beginning of period	8,789	0.13	-
Granted during the period	-	-	-
Vested and exercised during the period	(4,192)	0.13	-
Forfeited during the period	(4,597)	0.13	-
Outstanding at the end of period	-	0.13	-

	2024		
	Number of Awards '000's	Weighted Average Grant Date Price £	Weighted Average Remaining Vesting Period (months)
Outstanding at beginning of period	6,700	0.12	-
Granted during the period	7,274	0.15	-
Vested and exercised during the period	(3,163)	0.12	-
Forfeited during the period	(2,022)	0.14	-
Outstanding at the end of period	8,789	0.13	22

Performance Stock Units (American Depository Shares)

In 2023, the Committee approved the grant of PSUs over American Depository Shares to the Chief Executive Officer of the Group, which were scheduled to vest annually over a three-year period, with annual vesting ranging from 25% to 100% subject to performance conditions. The Chief Executive Officer resigned in January 2025 and, in accordance with the terms of the award, all outstanding PSUs were cancelled.

Following the appointment of a new Chief Executive Officer, the Company granted 22,250,000 PSUs in accordance with its remuneration policy. These awards were subject to performance conditions and scheduled to vest over a three - year period, with vesting in equal tranches after 12, 24 and 36 months, subject to continued employment and satisfaction of the applicable performance conditions.

As part of the Company's restructuring and delisting from the London Stock Exchange, all outstanding PSUs granted to the new Chief Executive Officer were cancelled.

	2025		
	Number of Awards '000's	Weighted Average Grant Date Price £	Weighted Average Remaining Vesting Period (months)
Outstanding at beginning of the period	2,850	1.15	23
Granted during the period	-	-	-
Forfeited during the period	(2,850)	1.15	21
Outstanding at the end of period	-	-	-

	2024		
	Number of Awards '000's	Weighted Average Grant Date Price £	Weighted Average Remaining Vesting Period (months)
Outstanding at beginning of the period	2,850	1.15	-
Vested during the period	(238)	-	-
Forfeited during the period	-	-	-
Outstanding at the end of period	2,612	1.15	35

21. ORDINARY SHARES

	As at 31 December 2025 $'000	As at 31 December 2024 $'000
Ordinary share capital		
Issued and fully paid		
Opening share capital	938	712
Issued in the period		
Ordinary Shares of $0.00001 each	37,689	226
Closing share capital	38,627	938
Share premium		
At beginning of the period	232,257	209,779
Issued in the period	45,144	22,748
Issue costs	(10,071)	-
At the end of period	263,730	232,257

22. RESERVES

The following describes the nature and purpose of each reserve:

Reserve	Description
Ordinary Shares	Represents the nominal value of equity shares
Share Premium	Amount subscribed for share capital in excess of nominal value
Share based payment reserve	Represents the fair value of options and warrants granted less amounts transferred on exercise including the fair value of restricted/performance stock units expensed less amounts transferred on vesting
Currency translation reserve	Cumulative effects of translation of opening balances on non-monetary assets between subsidiaries functional currencies (Canadian dollars and UK Sterling) and Group presentational currency (US Dollars).
Other comprehensive income of equity accounted associates	The other comprehensive income of any associates is recognised in this reserve
Accumulated surplus	Cumulative net gains and losses and other transactions with equity holders not recognised elsewhere.

23. TRADE AND OTHER PAYABLES

	Group 2025 $'000	Group 2024 $'000
Trade payables	3,808	1,663
Accruals and other payables	2,517	3,619
Other taxation and social security	-	2,902
Total trade and other creditors	**6,325**	**8,184**

The directors consider that the carrying value of trade and other payables is equal to their fair value.

24. LOANS AND BORROWINGS

Non-current liabilities	**As at 31 December 2025 $'000**	**As at 31 December 2024 $'000**
Issued debt – bond (a)	-	39,304
Total	**-**	**39,304**
Current liabilities		
Mortgage – Quebec facility (b)	438	837
Other Loans (c)	1,160	20
Total	**1,598**	**857**

(a) Unsecured Bonds:

In November 2021, the Group issued an unsecured 5-year bond with an interest rate of 8.75%. The bonds were due to mature on 30 November 2026. The bonds could be redeemed for cash in whole or in part at the Group's option (i) on or after 30 November 2023 and prior to 30 November 2024, at a price equal to 102% of their principal amount, plus accrued and unpaid interest to, but excluding, the date of redemption, (ii) on or after 30 November 2024 and prior to 30 November 2025, at a price equal to 101% of their principal amount, plus accrued and unpaid interest to, but excluding, the date of redemption, and (iii) on or after 30 November 2025 and prior to maturity, at a price equal to 100% of their principal amount, plus accrued and unpaid interest to, but excluding, the date of redemption. The Group could also redeem the bonds, in whole, but not in part, at any time at its option, at a redemption price equal to 100.5% of the principal amount plus accrued and unpaid interest to, but not including, the date of redemption, upon the occurrence of certain change of control events. The bonds were listed on the Nasdaq Global Select Market under the symbol ARBKL.

As part of the restructuring completed in December 2025, the outstanding bonds were cancelled and extinguished in full in exchange for the issuance of new ordinary shares in the Company. The transaction was accounted for as a debt - for - equity exchange in accordance with IFRS 9 and IFRIC 19, with the difference between the carrying value of the bonds and the fair value of the equity instruments issued recognised in profit or loss. Following the restructuring, no amounts remain outstanding under the bonds.

(b) Mortgage – Quebec Facility

The mortgage is secured against the property at Baie-Comeau and is repayable over 36 months at an interest rate of Lender Prime + 0.5%. (4.95% as of 31 December 2025).

(c) Other Loans

Amounts totalling $1,159,298 advanced by Growler Mining Tuscaloosa, LLC between December 8, 2025 and December 31, 2025 supporting IAS 24.18 the Group's restructuring, namely the settlement of professional fees directly attributable to the restructuring were recognized as a shareholder loan at year-end. These amounts were subsequently converted into equity on March 26, 2026.

25. FINANCIAL INSTRUMENTS

	Group 2025 $'000	Group 2024 $'000
Carrying amount of financial assets		
Measured at amortised cost		
- Trade and other receivables	645	141
- Cash and cash equivalents	2,204	8,626
Measured at fair value through profit or loss	-	300
Total carrying amount of financial assets	**2,849**	**9,067**
Carrying amount of financial liabilities		
Measured at amortised cost		
- Trade and other payables	6,325	8,184
- Short term loans	1,598	20
- Long term loans	-	837
- Issued debt – bonds	-	39,304
Total carrying amount of financial liabilities	**7,923**	**48,345**

Fair Value Estimation

Fair value measurements are disclosed according to the following fair value measurement hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1)
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices), or indirectly (that is, derived from prices) (Level 2)
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3). This is the case for unlisted equity securities.

The following table presents the Group's assets that are measured at fair value at 31 December 2025 and 31 December 2024.

Assets	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Financial assets at fair value through profit or loss				
- Equity holdings	-	-	-	-
- Digital assets	-	42	-	42

Total at 31 December 2025	**-**	**42**	**-**	**42**

Assets	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**	**Total $'000**
Financial assets at fair value through profit or loss				
- Equity holdings	-	-	300	300
- Digital assets	-	6	-	6
Total at 31 December 2024	**-**	**6**	**300**	**306**

All financial assets are in listed and unlisted securities and digital assets. There were no transfers between levels during the period.

The Group recognises the fair value of financial assets at fair value through profit or loss relating to unlisted investments at the cost of investment unless:

- There has been a specific change in the circumstances which, in the Group's opinion, has permanently impaired the value of the financial asset. The asset will be written down to the impaired value;
- There has been a significant change in the performance of the investee compared with budgets, plans or milestones;
- There has been a change in expectation that the investee's technical product milestones will be achieved or a change in the economic environment in which the investee operates;
- There has been an equity transaction, subsequent to the Group's investment, which crystallises a valuation for the financial asset which is different to the valuation at which the Group invested. The asset's value will be adjusted to reflect this revised valuation; or
- An independently prepared valuation report exists for the investee within close proximity to the reporting date.
- The deferred consideration has been fair valued to the year - end date as the amount is to be paid in Argo shares.

26. COMMITMENTS AND CONTINGENCIES

A subsidiary has received tax assessments from Canadian tax authorities for value added taxes and income taxes (See Note 13). The Company is involved in legal proceedings with a third party; in line with IAS 37 paragraph 92, the information required under IAS 37 paragraphs 84-91 have not been disclosed as management consider that such disclosures could seriously prejudice the position of the company.

27. RELATED PARTY TRANSACTIONS

The compensation paid to related parties in respect of services rendered in 2025 were:

- $48,520 (2024-$135,095) in respect of fees of Matthew Shaw (Non-executive director);
- $141,576 (2024-$129,909) in respect of fees for Maria Perrella (Non-executive director);
- $90,353 (2023-$145,562) in respect of fees for Raghav Chopra (Non-executive director);

Following the restructuring completed on December 12, 2025, Growler Mining Tuscaloosa LLC became the Company's controlling shareholder and is therefore a related party. Please see Note 16 and Note 30 of the standalone Financial Statements below for details of transactions with Growler Mining Tuscaloosa LLC.

At 31 December 2025, the Group had right-of-use assets and corresponding lease liabilities recognized in respect of lease arrangements with entities under common control within the wider Growler group. These comprise one lease for the Group's operating facilities in Alabama with a term of 10 years at a cost of $17,500 per month, and two rented facilities for the storage of assets on rolling monthly terms at a cost of $3,000 per month each.

28. CONTROLLING PARTY

As a result of the restructuring completed on December 12, 2025, Growler Mining Tuscaloosa LLC became the Company's controlling shareholder holding approximately 88.6% of the Company's issued share capital. Accordingly, the Company is controlled by Growler Mining Tuscaloosa LLC, with the ultimate controlling party being Luther Stancel Pate IV.

29. POST BALANCE SHEET EVENTS

Subsequent to 31 December 2025, the Company entered into a subscription facility agreement with its controlling shareholder, Growler Mining Tuscaloosa, LLC. Under the terms of the Facility, the Company may draw up to $5,000,000 to support its operations, working capital requirements and strategic initiatives.

As at the date of approval of these financial statements, the Company has drawn $2,500,000 under the Facility. The proceeds have been used to support ongoing operations and liquidity requirements.

Additionally, prior payments totalling $1,259,297.68 made by or on behalf of Growler between December 8, 2025 and January 15, 2026, which were recognized as a liability at December 31, 2025, were converted into equity concurrently with the initial $2.5 million tranche, with no additional cash consideration.

30. RESTRUCTURING PLAN

On December 10, 2025, the High Court of Justice in England and Wales sanctioned the Company's restructuring plan, which became effective on December 12, 2025. The restructuring involved a series of transactions intended to recapitalize the Company, reduce its debt obligations and provide additional liquidity. As part of the restructuring, Growler Mining Tuscaloosa LLC ("Growler") contributed certain mining assets, provided additional capital funding and converted an existing loan into equity. In addition, the Company issued ordinary shares to holders of its 8.75% Senior Notes due 2026 in exchange for the cancellation of those notes. Following completion of the restructuring, Growler became the Company's controlling shareholder.
The accounting treatment applied to each component of the restructuring is described below.

Asset acquisition - mining assets

The Company acquired the equity of Growler USCo LLC, which held certain mining machines, non - energized electrical infrastructure, power contracts and related leases. Management determined that the acquired entity did not meet the definition of a business under IFRS 3 as it did not include an organized workforce or substantive processes. Accordingly, the transaction was accounted for as an asset acquisition.
Consideration for the assets was settled through the issuance of equity instruments and accounted for as a share - based payment transaction under IFRS 2. Identifiable net assets acquired were recognized at their fair value. In accordance with IFRS 2, this amount has been recognised as an increase in equity, measured directly at the fair value of the goods or services received.

Senior Notes cancellation

Ordinary shares were issued to holders of the Company's 8.75% Senior Notes due 2026 in exchange for cancellation of the outstanding debt. This transaction was accounted for as a debt - for - equity exchange in accordance with IFRS 9 and IFRIC 19. The difference between the carrying value of the financial liability and the fair value of the equity instruments issued was recognized as a gain in profit or loss.

In the UK, the amount to be credited to share capital and share premium on an issue of shares is a matter of law and does not depend on the accounting for the transaction. Any apparent conflict between the accounting treatment and legal analysis can be resolved by transfers between the components of equity.

When shares are issued, the amount to be credited to share premium is based on the value of the consideration received for the issue of the shares. When the consideration is the release from a liability, its value for this purpose is the liquidated sum which is usually the face value of the liability (i.e., its redemption amount). This value may be different from both the carrying amount of the liability at the transaction date and its fair value (being the value credited to equity under IFRIC 19).

The effect of the distinction between the accounting and legal analysis is that a gain recognised under the requirements of IFRIC 19 is likely to be treated as capital for UK company law purposes and, as such, the overall effect is that the company's reserves available for distribution are not increased. This has been disclosed in the Group Statement of Changes in Equity as a transfer between Additional paid in Capital and Accumulated surplus/(deficit) reserve.

Conversion of Growler loan facility
The loan facility provided by Growler was converted into equity as part of the restructuring. Consistent with IFRIC 19, the carrying amount of the loan was derecognized and replaced with equity instruments issued. The difference between the carrying value of the loan and the fair value of shares issued was recognized in profit or loss.
To financially support the Group through the restructuring process, Growler provided a $7.5m secured loan facility to the Group. The headline terms of this facility were as follows:

- Interest charged at the higher of 10% and SOFR + 6%
- Repayable 12 months from issue being 9th September 2026

Exit capital
The Company issued additional ordinary shares to Growler in exchange for $3.5 million of additional capital funding. The consideration was received in Bitcoin and immediately converted to cash. This transaction was accounted for as an equity issuance in accordance with IAS 32.

COMPANY STATEMENT OF FINANCIAL POSITION

	Note	Year ended December 2025 $'000	Year ended December 2024 $'000
ASSETS			
Non-current assets			
Investments in Subsidiary	**4**	14,662	11,164
Tangible Fixed Assets		-	131
Total non-current assets		**14,662**	**11,295**
Current assets			
Trade and Other Receivables	**1**	-	94
Prepaids	**1**	587	488
Cash and cash equivalents	**3**	389	776
Total Current Assets		**976**	**1,358**
Total assets		**15,638**	**12,653**
EQUITY AND LIABILITIES			
Equity			
Share Capital		38,627	938
Share Premium		263,730	232,257
Share based payment reserve		16,839	15,162
Foreign Currency Translation Reserve		(31,862)	(28,616)
Accumulated (surplus)/deficit		(279,500)	(252,421)
Total equity		**7,834**	**(32,680)**
Current liabilities			
Trade and other payables	**2**	3,870	2,122
Intercompany	**2**	2,775	3,907
Loan	**8**	1,159	-
Total current liabilities		**7,804**	**6,029**
Non-current liabilities			
Issued Debt		-	39,304
Total non-current Liabilities		**-**	**-**
Total liabilities		**7,804**	**45,333**
Total equity and liabilities		**15,638**	**12,653**

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's total comprehensive profit for the year was $6.0 million (2024 loss: $74.1 million). The financial statements were approved by the board of directors on 29 June 2026 and authorised for issue; they are signed on its behalf by:

Justin Nolan

Justin Nolan
Chief Executive Officer
29 June 2026
The accounting policies and notes form part of the financial statements.
Registered number: 11097258

COMPANY STATEMENT OF CHANGES IN EQUITY

	Share Capital	Share Premium	Currency Translation Reserve	Share based payment reserve	Accumulated surplus/ (deficit)	Total
	$'000	$'000	$'000	$'000	$'000	$'000
Balance at 1 January 2025	**938**	**232,257**	**(28,616)**	**15,162**	**(252,421)**	**(32,680)**
Total comprehensive income for the period:						
Profit/(Loss) for the period					5,968	5,968
Other comprehensive income			(3,246)			(3,246)
Total comprehensive income for the period	**-**	**-**	**(3,246)**	**-**	**5,968**	**2,722**
Transactions with equity owners:						
Issue of shares	37,681	7,533	-	-	-	45,214
Share issue costs	-	(10,071)	-	-	-	(10,071)
Share-based payment expense	-	-	-	2,648	-	2,648
Transfer between reserves	-	33,048	-	-	(33,048)	-
RSUs vested and exercised	8	963		(971)		-
Total transactions with equity owners	**37,689**	**31,473**	**-**	**1,677**	**(33,048)**	**37,791**
Balance at 31 December 2025	**38,627**	**263,730**	**(31,862)**	**16,839**	**(279,500)**	**7,834**

	Share Capital	Share Premium	Currency Translation Reserve	Share based payment reserve	Accumulated surplus/ (deficit)	Total
	$'000	$'000	$'000	$'000	$'000	$'000
Balance at 1 January 2024	**712**	**209,779**	**(28,944)**	**12,166**	**(178,315)**	**15,398**
Total comprehensive income for the period:						
Loss for the period	-	-	-	-	(74,106)	(74,106)
Other comprehensive income	-	-	328	-	-	328
Total comprehensive income for the period	**-**	**-**	**328**	**-**	**(74,106)**	**(73,778)**
Transactions with equity owners:						
Share capital issued	220	21,635	-	-	-	21,855
Share based payments charge	-	-	-	3,845	-	3,845
Share RSUs vested and exercised	6	843	-	(849)	-	-
Total transactions with equity owners	**226**	**22,478**	**-**	**2,996**	**-**	**25,700**
Balance at 31 December 2024	**938**	**232,257**	**(28,616)**	**15,162**	**(252,421)**	**(32,680)**

COMPANY STATEMENT OF CASH FLOWS

	Note	Year ended December 2025 $'000	Year ended December 2024 $'000
Cash flows from operating activities			
Profit/(Loss) before tax		5,968	(74,106)
Adjustments for:			
Loss/Gain on sale of Investment		-	(567)
Foreign exchange movements		(386)	(100)
Finance cost		4,155	4,094
Impairment of Investments		11,371	32,819
Intercompany provision		(1,662)	33,829
Impairment of assets		87	553
Share based payment expense		188	1,794
Gain on extinguishment of debt	5	(22,414)	-
Working capital changes:			
(Increase)/decrease in trade and other receivables	1	(5)	512
Increase/(decrease) in trade and other payables	2	(285)	(1,233)
Net cash generated from operating activities		**(2,983)**	**(2,405)**
Investing activities			
Proceeds from sale of assets		-	45
(Increase)/decrease in loan to subsidiary		1,132	(15,675)
Net cash generated/(used) in investing activities		**1,132**	**(15,630)**
Financing activities			
Loan proceeds		5,253	1,110
Repayment of loan		-	(1,360)
Loan repayments and interest paid		(1,808)	(3,534)
Proceeds from shares issued – net of issue costs		(1,913)	21,855
Net cash generated from financing activities		**1,532**	**18,071**
Net (decrease) increase in cash and cash equivalents		**(319)**	**36**
Effect of foreign exchange on cash and cash equivalents		(68)	35
Cash and cash equivalents at beginning of period		776	705
Cash and cash equivalents at end of period		**389**	**776**

Company - net debt reconciliation	Note	Year ended December 2025 $'000	Year ended December 2024 $'000
Non-current loans and borrowings	3	-	(39,304)
Cash and cash equivalents		389	776
Total net (debt) / asset		**389**	**(38,528)**

NOTES TO THE FINANCIAL STATEMENTS

Argo Blockchain PLC ("the company") is a public company, limited by shares, and incorporated in England and Wales. The registered office is Eastcastle House, 27-28 Eastcastle Street, London, W1W 8DH. The company was incorporated on 5 December 2017 as GoSun Blockchain Limited and changed its name to Argo Blockchain Limited on 21 December 2017. Also on 21 December 2017, the company re-registered as a public company, Argo Blockchain PLC.

The Company financial statements are required byThe Companies Act 2006 and do not include any intercompany eliminations.

The notes to the company Financial Statements should be viewed in conjunction with the Group Financial Statements.

1. TRADE AND OTHER RECEIVABLES / INTERCOMPANY

	Company 2025 $'000	Company 2024 $'000
Other receivables/prepayments	587	582
Total trade and other receivables	**587**	**582**

Funds advanced from/ (to) group companies were used for operating expenses, settling debt and purchasing tangible and intangible assets. There are no terms of repayment. The amounts due are non-interest bearing.

2. TRADE AND OTHER PAYABLES

	Company 2025 $'000	Company 2024 $'000
Trade payables	1,880	481
Accruals and other payables	1,160	976
Other taxation and social security	831	664
Total trade and other creditors	**3,871**	**2,121**

The directors consider that the carrying value of trade and other payables is equal to their fair value.

COMPANY - INTERCOMPANY

	Company 2025 $'000	Company 2024 $'000
Amounts due to group companies, net	2,774	3,907

Funds advanced from/ (to) group companies were used for operating expenses, settling debt and purchasing tangible and intangible assets. There are no terms of repayment. The amounts due are non-interest bearing.

3. FINANCIAL INSTRUMENTS

	Company 2025 $'000	Company 2024 $'000
Carrying amount of financial assets		
Measured at amortised cost		
- Trade and other receivables	-	94
- Cash and cash equivalents	389	776
Measured at fair value through profit or loss	-	-
Total carrying amount of financial assets	**389**	**870**
Carrying amount of financial liabilities		
Measured at amortised cost		
- Trade and other payables	3,871	2,122
- Short term loans	1,159	-
- Issued debt – bonds	-	39,304
- Lease liabilities	-	-
Total carrying amount of financial liabilities	**5,030**	**41,426**

4. INVESTMENT IN SUBSIDIARIES

Company

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

Name of Undertaking	Country of Incorporation	Ownership Interest (%)	Voting Power Held (%)	Nature of Business
Argo Innovation Labs Inc.	Canada	100%	100%	***
9377-2556 Quebec Inc.	Canada	100%	100%	**
Argo Holdings US Inc.	USA	100%	100%	****
Argo Operating US LLC	USA	100%	100%	*
Growler USCo Inc	USA	100%	100%	*

* The provision of cryptocurrency mining services

** The provision of cryptocurrency mining sites

*** Converted from the provision of cryptocurrency mining services to cost centre in 2023

**** Holding company

Investment in subsidiaries	**2025 $'000**	**2024 $'000**
At January 1	11,164	43,983
Additions	14,869	-
Impairment	(11,371)	(32,819)
At 31 December	**14,662**	**11,164**

Argo Holdings US Inc. was incorporated on November 22, 2023, with a registered office of 1209 Orange Street, Wilmington, Delaware, USA, 19801. The company contributed shares in Argo Innovation Facilities (US) valued at $65m.

Argo Operations US LLC was formed on November 22, 2022, with a registered office of 1209 Orange Street, Wilmington, Delaware, USA, 19801.

Argo Innovation Facilities (US) Inc was incorporated on 25 February 2022 with a registered address of 2028 East Ben White Blvd. Austin, TX 78740. This entity held the Helios facility and real property in Dickens County, Texas. On 21 December 2023, Argo Innovation Facilities (US) Inc. was converted to Galaxy Power LLC. Galaxy Power LLC was sold on 28 December 2023 pursuant to an equity purchase agreement. The proceeds received for the sale were $65 million against a book value of $120 million resulting in a loss on sale for the Group of $120 million.

Growler USCo Inc was incorporated in December 2025 as part of the Group's restructuring and is the entity through which crypto mining assets contributed by Growler Mining Tuscaloosa LLC are held.

Impairment of Investments

At each reporting date, the Company assesses whether there is an indication that an investment may be impaired. If an indication exists, the Company estimates the investment's recoverable amount. The recoverable amount is the higher of fair value less costs of disposal ("FVLCD") and value in use ("VIU"). When the carrying value of an investment exceeds its recoverable amount, the investment is written down to its recoverable amount in accordance with IAS 36 *Impairment of Assets*.

During the year ended 31 December 2025, mining economics deteriorated significantly following the Bitcoin halving in April 2024, as reflected in reduced hashprice and secondary market pricing for mining equipment held by the Group's subsidiaries. The Company performed impairment assessments across its investment portfolio and recognised total impairment charges of $11,371k.

The investment in ARGO Operations (US) LLC was assessed on both a VIU and FVLCD basis. The recoverable amount was determined to be nil, as both measures were nil or negative. The investment was fully impaired, resulting in a charge of $11,164k and reducing the carrying value to nil.

The investment in Growler USCo was assessed on an FVLCD basis. In determining the FVLCD, management used observable market data, including recent sales prices for comparable mining machines, adjusted for estimated costs of disposal. The recoverable amount was determined to be $14,662k. As this was below the carrying value of $14,869k, a partial impairment charge of $207k was recognised, reducing the carrying value to $14,662k.

5. RESTRUCTURING PLAN

On December 10, 2025, the High Court of Justice in England and Wales sanctioned the Company's restructuring plan, which became effective on December 12, 2025. The restructuring involved a series of transactions intended to recapitalize the Company, reduce its debt obligations and provide additional liquidity. As part of the restructuring, Growler Mining Tuscaloosa LLC ("Growler") contributed certain mining assets, provided additional capital funding and converted an existing loan into equity. In addition, the Company issued ordinary shares to holders of its 8.75% Senior Notes due 2026 in exchange for the cancellation of those notes. Following completion of the restructuring, Growler became the Company's controlling shareholder.
The accounting treatment applied to each component of the restructuring is described below.

Asset acquisition - mining assets

The Company acquired the equity of Growler USCo LLC, which held certain mining machines, non - energized electrical infrastructure, power contracts and related leases. Management determined that the acquired entity did not meet the definition of a business under IFRS 3 as it did not include an organized workforce or substantive processes. Accordingly, the transaction was accounted for as an asset acquisition.
Consideration for the assets was settled through the issuance of equity instruments and accounted for as a share - based payment transaction under IFRS 2. Identifiable net assets acquired were recognized at their fair value. In accordance with IFRS 2, this amount has been recognised as an increase in equity, measured directly at the fair value of the goods or services received.

Senior Notes cancellation
Ordinary shares were issued to holders of the Company's 8.75% Senior Notes due 2026 in exchange for cancellation of the outstanding debt. This transaction was accounted for as a debt - for - equity exchange in accordance with IFRS 9 and IFRIC 19. The difference between the carrying value of the financial liability and the fair value of the equity instruments issued was recognized as a gain in profit or loss.

In the UK, the amount to be credited to share capital and share premium on an issue of shares is a matter of law and does not depend on the accounting for the transaction. Any apparent conflict between the accounting treatment and legal analysis can be resolved by transfers between the components of equity.

When shares are issued, the amount to be credited to share premium is based on the value of the consideration received for the issue of the shares. When the consideration is the release from a liability, its value for this purpose is the liquidated sum which is usually the face value of the liability (i.e., its redemption amount). This value may be different from both the carrying amount of the liability at the transaction date and its fair value (being the value credited to equity under IFRIC 19).

The effect of the distinction between the accounting and legal analysis is that a gain recognised under the requirements of IFRIC 19 is likely to be treated as capital for UK company law purposes and, as such, the overall effect is that the company's reserves available for distribution are not increased. This has been disclosed in the Group Statement of Changes in Equity as a transfer between Additional paid in Capital and Accumulated surplus/(deficit) reserve.

Conversion of Growler loan facility
The loan facility provided by Growler was converted into equity as part of the restructuring. Consistent with IFRIC 19, the carrying amount of the loan was derecognized and replaced with equity instruments issued. The difference between the carrying value of the loan and the fair value of shares issued was recognized in profit or loss.
To financially support the Group through the restructuring process, Growler provided a $7.5m secured loan facility to the Group. The headline terms of this facility were as follows:

- Interest charged at the higher of 10% and SOFR + 6%
- Repayable 12 months from issue being 9th September 2026

Exit capital
The Company issued additional ordinary shares to Growler in exchange for $3.5 million of additional capital funding. The consideration was received in Bitcoin and immediately converted to cash. This transaction was accounted for as an equity issuance in accordance with IAS 32.

6. KEY JUDGEMENTS AND ESTIMATES

Valuation of investments in subsidiaries and amounts due from group companies

The Board considered amounts due from group companies and whether any further impairments were required on their carrying value. When considering these amounts, they made use of forecasts of the profitability of the subsidiary and of their revenues and expenditure and concluded that impairment of those assets was necessary based on current forecasts and performance during the first part of 2026.

As at year end the Company held a provision of $34,367,988 in respect of amounts due from Argo US being a $1,714,013 reduction from the prior year (2024: $32,818,736) due to movements in working capital within the Group. This provision covers 100% of receivable due from Argo US (2024: 100%).

7. EMPLOYEES

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

	2025 Number	2024 Number
Directors and employees	6	6

8. RELATED PARTIES

The compensation paid to related parties in respect of services rendered in 2025 were:

- $48,520 (2024-$135,095) in respect of fees of Matthew Shaw (Non-executive director);
- $141,576 (2024-$129,909) in respect of fees for Maria Perrella (Non-executive director);
- $90,353 (2023-$145,562) in respect of fees for Raghav Chopra (Non-executive director);

Following the restructuring completed on December 12, 2025, Growler Mining Tuscaloosa LLC became the Company's controlling shareholder and is therefore a related party. Please see note 17 of the company financial statements and note 5 of the standalone Financial Statements below for details of transactions with Growler Mining Tuscaloosa LLC.

As at 31 December 2025 the Company had a shareholder loan balance of $1.2 million with its controlling shareholder Growler Mining Tuscaloosa LLC, in respect of funds forwarded to the company as part of the restructure.

9. CONTROLLING PARTY

As a result of the restructuring completed on December 12, 2025, Growler Mining Tuscaloosa LLC became the Company's controlling shareholder holding approximately 88.6% of the Company's issued share capital. Accordingly, the Company is controlled by Growler Mining Tuscaloosa LLC, with the ultimate controlling party being Luther Stancel Pate IV.