



**27 February 2026**

**Beowulf Mining plc**

("Beowulf" or the "Company")

**Unaudited Preliminary Financial Results for the year ended 31 December 2025**

Beowulf (AIM: BEM; Spotlight: BEO), the mineral exploration and development company, announces its unaudited preliminary financial results for the year ended 31 December 2025 (the "Period") and provides an update on its current financial position.

**Activities in the Period**

**Sweden**

- During the Period, through its wholly owned Swedish subsidiary Jokkmokk Iron Mines AB ("Jokkmokk Iron"), the Company continued to progress technical and environmental workstreams in preparation for both the Pre-Feasibility Study ("PFS") and Environmental Impact Assessment ("EIA") and subsequent submission of the Environmental Permit application for the Kallak iron ore project ("Kallak").
- Engineering and design work for the processing plant along with ancillary site infrastructure was finalised, building on the metallurgical test-work, which was completed in 2024 and demonstrated that Kallak is capable of producing an extremely high-grade, low-impurity iron ore concentrate.
- Water management and waste management workstreams, required for the PFS, were substantially completed, including the design of the tailings storage facility and waste rock dumps.
- Transportation and logistics requirements for Kallak were also significantly advanced, including scoping level studies completed on the use of a buried pipeline to transport Kallak's concentrate the ~40 kilometres from the mine-site to the railhead on the Inlandsbanan railway. Through these studies, the pipeline emerged as Beowulf's preferred option for transporting the concentrate, with the benefits of this method including:
  - Safety;
  - Reliability;
  - Creating no physical barrier, noise or dust; and
  - Having the lowest operating cost of the range of options reviewed.
- Nature inventory work along the pipeline corridor was completed and further studies were initiated, including reindeer and wildlife management plans along the Inlandsbanan railway, optimisation of the rail configuration for the project and concentrate handling facilities at the port of Narvik.
- The Company continued to review opportunities to further enhance the project and minimise any environmental impacts, including the use of nitrogen-free explosives, and an evaluation of autonomous, fully electric mining trucks.
- Jokkmokk Iron continued to focus on building community and local stakeholder engagement and held a number of meetings during the Period.

**Finland**

- On 10 March 2025, Beowulf, through its wholly owned Finnish subsidiary Grafintec Oy ("Grafintec"), announced the results of the PFS for the Graphite Anode Materials Plant ("GAMP"). The PFS focused on an initial Phase 1 development to produce 25,000 tonnes per year of Coated Spherical Purified Graphite ("CSPG") with the potential to expand further to 75,000 tonnes per year in Phase 2.

- The study demonstrated extremely positive economics for Phase 1 with a post-tax Net Present Value using a discount rate of 8% (“NPV<sub>8</sub>”) of €924 million and post-tax Internal Rate of Return (“IRR”) of 37% over 25 years, with an initial capital expenditure of €225 million and pay-back period of three years from initial production. Phase 2 offers further economic upside with a post-tax NPV<sub>8</sub> of €2.2 billion and post-tax IRR of 38% over 25 years.
- Further potential upside is identified from the vertical integration of Grafintec’s graphite projects.
- On 1 July, Grafintec secured a site reservation in the Keltakallio industrial area in the City of Kotka for the establishment of the GAMP. The Keltakallio industrial area benefits from exceptional infrastructure, including low-cost renewable energy and water, a strategic location and excellent logistics, with direct access to Finland's largest container port, the Port of Hamina-Kotka, and a skilled local workforce.
- The Company held its first public meeting in Keltakallio to present GAMP to local residents.
- Grafintec applied for a tax credit under the Business Finland managed scheme aimed at promoting large clean-transition investments, and also applied to Business Finland's Research, Development and Piloting loan scheme for a loan of €7 million. The loan scheme, which is focused on supporting the development and commercialisation of innovative products, services and production methods, can fund up to 70% of eligible project costs, for a period of up to 10 years, and carries a low interest rate of 3% below the base interest rate, or at least 1%. To match fund the loan, Grafintec appointed financial adviser, Grannenfelt Finance Oy, in Finland to assist with raising €5 million in equity through the sale of shares in Grafintec.
- The Rääpysjärvi exploration licence was renewed from 30 September 2025 for three years.

### **Kosovo**

- The Company, through its wholly owned subsidiary, Vardar Minerals Limited (“Vardar”), undertook low-cost exploration activity on its Shala East licence during the first half of 2025. The Shala East licence expired and an application for its renewal was submitted and formally lodged by the Independent Commission for Mines and Minerals (“ICMM”) in Kosovo on the 17 August 2025, including a reduction in the licence area of 50%. The application remains pending.
- Licence applications covering the Mitrovica, Viti East, Viti North and Zvečan licence areas, all of which expired during 2024 in accordance with their terms, and the Shala licence which expired on 25 February 2025, have been submitted to the ICMM, and confirmation of receipt has been received. The Board of ICMM, which is responsible for the award of mineral permits, was disbanded by the Government in October 2023 and, although it was reinstated in October 2024, there was a backlog of applications and Vardar's permit applications remain pending.
- The Shala West permit was deemed to have limited prospectivity and was relinquished by the Company during the Period and ahead of its expiry.
- Beowulf announced on 26 November 2025 that it had received a non-binding cash offer of €4 million for its 100% interest in Vardar and subsequently confirmed that a Heads of Terms had been signed with the proposed buyer.

### **Corporate**

- During May, the Company completed a capital raise, raising a total of SEK 28.1 million (approximately £2.2 million) by way of a conditional placing and subscription of new ordinary shares, a rights issue of Swedish Depository Receipts in Sweden and a retail offer in the UK via the Winterflood Retail Access Platform. Proceeds of the capital raise were used to repay bridge loan financing and to fund the continued development of the Company's projects, in particular, Kallak in Sweden and the GAMP in Finland, through to the first quarter of 2026.
- In order to complete the capital raise, a General Meeting was held on 8 April 2025 to provide the Board of Directors with the requisite authorisation and flexibility to increase the Company's share capital.
- The Company subsequently held its Annual General Meeting (“AGM”) on 24 June 2025, passing all resolutions, and following the AGM on 17 July 2025, the Board of Directors approved the award of 2,272,000 options granted under the Company's Long-Term Incentive Plan (“LTIP”) to certain directors and senior management.
- Beowulf announced the funding strategy for the Company on 26 November 2025, including the proposed sale of Vardar and the Grafintec equity and loan financing. The Company also announced that it was seeking to secure short-term funding as these longer-term sources of funding remained non-binding and were anticipated to take up to six months to close.
- The Company announced on 22 December 2025 that it had entered into an unsecured convertible loan of £500,000 to provide short-term working capital. In connection with the loan, the Company granted the provider of the convertible loan with warrants to subscribe for 4,329,004 ordinary shares.
- Beowulf also announced the appointment of Marex Financial as Corporate Adviser on 22 December 2025.

## Financial

- The consolidated loss for 2025 of £1,747,578 was lower than £1,789,008 in 2024. This decrease was primarily due to a decrease in salary costs of £177,485 (2024: £237,128) and finance costs of £32,713 (2024: £59,147).
- The administration expenses of the Company of £1,382,855 in 2025 are lower than £1,897,365 in 2024. This decrease is primarily due to a decrease in the following: the expected credit loss on the intercompany loans of £326,919 (2024: £467,651), salary costs of £117,782 (2024: £166,227), foreign currency losses of £31,307 (2024: £97,948) and impairment of investment in Vardar of £nil (2024: £331,764)
- Consolidated basic and diluted loss per share for continuing and discontinued operations for the quarter ended 31 December 2025 was 0.54 pence (Q4 2024: loss of 1.04 pence).
- £329,647 in cash was held at 31 December 2025 (31 December 2024: £881,349).
- Exploration assets decreased to £15,373,303 at 31 December 2025 compared to £16,023,022 at 31 December 2024. This is due to Vardar exploration assets of £3,590,700 being classified as held for sale during the period to 31 December 2025. During the period to 31 December 2025, there were additions of £1,485,770 and foreign currency gains of £1,480,359.
- The cumulative foreign exchange translation losses held in equity decreased in the year ended 31 December 2025 to £910,017 (31 December 2024: loss of £2,395,934). Much of the Company's exploration costs are in Swedish Krona which has strengthened against the pound since 31 December 2024.
- At 31 December 2025, the Company had 59,657,866 Ordinary Shares in issue of which 44,196,416 Swedish Depository Receipts representing 74% of the issued share capital of the Company. The remaining issued share capital of the Company is held in the UK as AIM securities.

## Post Period Activities

- Following the end of the Period, the Company announced that three conversion notices were served for a total of £100,000 of the £500,000 convertible loan note resulting in a total of 1,532,616 new Ordinary Shares being issued to the Investor. A further conversion notice for £50,000 was received as announced on 24 February 2026, for a further 793,650 shares that are expected to be admitted to trading on AIM effective 27 February 2026.
- The Company announced on 21 January 2026 that Grafintec's application for the tax credit had been initially rejected but that this decision had been appealed. Further, Grafintec had completed an application for EU Strategic Project status for GAMP.

## Current financial position

As noted in its 26 November 2025 update, the Company has established a funding strategy to independently finance the next development phase for Grafintec, and through the sale of Vardar, raise sufficient capital to complete the Kallak PFS and Environmental Permit application and cover corporate costs for at least a 12-month period. The convertible loan note secured at the end of December 2025 provides additional short-term working capital.

The Heads of Terms for the sale of 100% of Vardar has been signed, although the transaction remains non-binding. The Company maintains a positive dialogue with the potential buyer and hopes to be able to conclude the transaction in the coming months though there can be no certainty that the transaction will proceed or on the final terms of any transaction.

Grafintec continues to meet with a broad range of potential equity investors with a number progressing to reviewing the company's data-room under confidentiality agreements. The intention is to secure the €5 million equity component of the capital requirement for the construction and operation of the pilot plant over the next two years. Grafintec has been informed that its application to Business Finland for a Research, Development and Piloting loan scheme for a loan of €7 million has not been successful on this occasion, primarily due to failing one of the eligibility criteria. This is the same reason that was given for the Business Finland tax credit decision, a decision that Grafintec has appealed and is awaiting a formal response. Grafintec is hopeful that its appeal will be successful or that it can address the eligibility criteria in a different way. The Business Finland project team commended the loan application and recommended that, following resolution of the eligibility criteria, Grafintec reapply for the Research, Development and Piloting loan scheme which is the Board's intention. It is also anticipated that Business Finland will launch a similar tax credit in the current year although this has not yet been confirmed nor the details published. Since the time of its initial application, the Company

has continued to advance its plans for the pilot testing phase for the GAMP and is confident that it can address the eligibility criteria and submit an enhanced application in the coming months.

The Company continues to review alternative, non-dilutive sources of capital to support the development of its portfolio at the asset level and hopes to be able to update the market in due course.

These potential sources of longer-term funding are currently at non-binding stages, so no assurance can be given that they will successfully complete, or on the final terms of which any such transactions may be completed. In addition, whilst the Company hopes to be able to announce positive progress in the near-term, the timelines to close each transaction remain open. If the transactions, and in particular, the sale of Vardar, fail to close or closing is delayed, the Company will need to secure additional financing and working capital by early April 2026. Accordingly, the Company is currently working with its advisers in Sweden and the UK to procure additional near-term financing. While discussions are progressing, there can be no certainty that such financing can be obtained or on the terms of any financing.

**Ed Bowie, Chief Executive Officer of Beowulf, commented:**

*“Beowulf made continued progress on its two core assets during 2025.*

*“The completion of the GAMP PFS represents a major milestone for the Company, underpinning the technical viability and exceptional economics of the project, and reaffirming our confidence in its potential to deliver significant value for the Company and its stakeholders. Having secured the site reservation in Kotka for the future development of the full-scale operation, the next steps for GAMP are pilot testing, and the Company has developed a plan for the funding and delivery of this phase. The pilot testing is designed to demonstrate the scalability of our process and ultimately secure long-term offtake agreements that will underpin the financing of the full commercial operation. The team continues to work on this funding and delivery plan, and we hope to be able to announce positive progress during the coming months. During the Period, we also held our first public meeting in Keltakallio; it was positive to see a strong level of open and productive engagement, and we look forward to building on this relationship with our local communities.*

*“At Kallak, we have significantly advanced both technical and environmental workstreams, focusing on optimising each phase of the project’s development and operation. Completing the PFS and submitting the Environmental Permit application represent two key future milestones for the project and we remain focused on securing the capital to enable us to achieve this. Kallak has the potential, through its extremely high-grade, low-impurity concentrate, to be a major contributor to the decarbonisation agenda for the steel industry. Our work around the development of a pipeline solution and logistics and infrastructure optimisation to the Port of Narvik has strategically enhanced Kallak’s offering by potentially improving project economics and helping mitigate environmental impacts.*

*“Concluding the sale of Vardar will bring in non-dilutive capital to support the advancement of Kallak and will also streamline the business. Whilst the offer remains non-binding, we hope to be able to conclude the transaction in the coming months, and we look forward to updating the market in due course.”*

**Enquiries:**

**Beowulf Mining plc**

Ed Bowie, Chief Executive Officer

[ed.bowie@beowulfmining.com](mailto:ed.bowie@beowulfmining.com)

**SP Angel**

(Nominated Adviser & Joint Broker)

Ewan Leggat / Stuart Gledhill / Adam Cowl

Tel: +44 (0) 20 3470 0470

**Alternative Resource Capital**

(Joint Broker)

Alex Wood

Tel: +44 (0) 20 4530 9160

**BlytheRay**

Megan Ray / Rachael Brooks / Alastair Roberts

Tel: +44 (0) 20 7138 3204  
[beowulf@blytheray.com](mailto:beowulf@blytheray.com)

## Cautionary Statement

Statements and assumptions made in this document with respect to the Company's current plans, estimates, strategies and beliefs, and other statements that are not historical facts, are forward-looking statements about the future performance of Beowulf. Forward-looking statements include, but are not limited to, those using words such as "may", "might", "seeks", "expects", "anticipates", "estimates", "believes", "projects", "plans", "strategy", "forecast" and similar expressions. These statements reflect management's expectations and assumptions in light of currently available information. They are subject to a number of risks and uncertainties, including, but not limited to, (i) changes in the economic, regulatory and political environments in the countries where Beowulf operates; (ii) changes relating to the geological information available in respect of the various projects undertaken; (iii) Beowulf's continued ability to secure enough financing to carry on its operations as a going concern; (iv) the success of its potential joint ventures and alliances, if any; (v) metal prices, particularly as regards iron ore. In the light of the many risks and uncertainties surrounding any mineral project at an early stage of its development, the actual results could differ materially from those presented and forecast in this document. Beowulf assumes no unconditional obligation to immediately update any such statements and/or forecasts.

## About Beowulf Mining plc

Beowulf Mining plc ("Beowulf" or the "Company") is an exploration and development company, listed on the AIM market of the London Stock Exchange and the Spotlight Exchange in Sweden. The Company listed in Sweden in 2008 and at 27 February 2026 was 72.4 per cent owned by Swedish shareholders.

Beowulf's purpose is to generate value for all stakeholders through the sustainable exploration, development and production of raw materials that are critical to support the transition to a greener economy.

The Company has two core assets, an iron ore development project in Sweden and the development of a downstream processing facility for graphite anode materials in Finland.

The Kallak iron ore project in northern Sweden has the potential to produce a 'market leading' magnetite concentrate of over 70% iron content. Jokkmokk Iron, the Company's wholly-owned subsidiary, has defined a Mineral Resource, classified according to the PERC Standards 2017, of a total of 132 million tonnes ("Mt") grading 28.3% iron ("Fe") in the Measured and Indicated categories, with an Inferred Mineral Resource of 39 Mt grading 27.1% Fe. The Company secured the Exploitation Concession for Kallak in 2024 and is working towards the submission of the Environmental Permit application. A Scoping Study was completed in 2023 and the Company is focused on the completion of a Pre-Feasibility Study ("PFS") to demonstrate the technical and economic viability of the project.

In Finland, Grafintec, a wholly-owned subsidiary, is developing the Graphite Anode Material Plant to supply anode material to the lithium-ion battery industry. The Company completed a PFS in 2025 demonstrating extremely robust economics and has secured a site for the future construction of the downstream processing plant in Kotka in southern Finland. While the intention is to initially import graphite concentrate from a third-party mine, Grafintec has a portfolio of graphite projects in Finland including one of Europe's largest flake graphite resources in the Aitolampi project in eastern Finland. Grafintec is working towards creating a sustainable value chain in Finland from high quality natural flake graphite resources to anode material production, leveraging renewable power, targeting Net Zero CO<sub>2</sub> emissions across the supply chain.

The Company also holds a number of exploration assets including in Kosovo through its wholly owned subsidiary Vardar.

Beowulf wants to be recognised for living its values of Respect, Responsibility and Integrity. The Company's ESG Policy is available on the website following the link below:

<https://beowulfmining.com/about-us/esg-policy/>

**BEOWULF MINING PLC**  
**CONDENSED CONSOLIDATED INCOME STATEMENT**  
**FOR THE TWELVE MONTHS TO 31 DECEMBER 2025 AND THE THREE MONTHS TO 31 DECEMBER 2025**

		(Unaudited) 3 months ended 31 December 2025	(Unaudited) 3 months ended 31 December 2024 (Restated) <sup>1</sup>	(Unaudited) 12 months ended 31 December 2025	(Audited) 12 months ended 31 December 2024 (Restated) <sup>1</sup>
	Notes	£	£	£	£
<b>Continuing operations</b>					
Administrative expenses		(262,422)	(338,172)	(1,563,475)	(1,541,996)
Impairment of exploration assets		(12,397)	(72,563)	(12,397)	(72,563)
Impairment of disposal group held for sale	11	(32,423)	-	(32,423)	-
<b>Operating loss from continuing operations</b>		<b>(307,242)</b>	<b>(410,735)</b>	<b>(1,608,295)</b>	<b>(1,614,559)</b>
Finance costs	3	(6,941)	(497)	(60,766)	(61,104)
Finance income	3	58	508	2,224	3,404
Grant income		177	3,561	177	3,561
Fair value losses on investments		-	(3,313)	(1,500)	(3,313)
Loss on disposal of right of use asset		(40)	-	(3,715)	-
Other income	4	-	-	16,793	-
<b>Loss from continuing operations before and after taxation</b>		<b>(313,988)</b>	<b>(410,476)</b>	<b>(1,655,082)</b>	<b>(1,672,011)</b>
<b>Discontinued operations</b>					
(Loss) / profit for the year from discontinued operations	11	(6,180)	5,974	(92,496)	(116,997)
<b>Loss for the year</b>		<b>(320,168)</b>	<b>(404,502)</b>	<b>(1,747,578)</b>	<b>(1,789,008)</b>
Loss attributable to:					
Owners of the parent		(320,168)	(404,507)	(1,747,578)	(1,771,325)
Non-controlling interests		-	5	-	(17,683)
		<b>(320,168)</b>	<b>(404,502)</b>	<b>(1,747,578)</b>	<b>(1,789,008)</b>
Loss per share attributable to the owners of the parent:					
Continuing operations					
Basic and diluted (pence)	5	(0.53)	(1.06)	(3.16)	(4.84)
Continuing and discontinued operations					
Basic and diluted (pence)	5	(0.54)	(1.04)	(3.34)	(5.13)

<sup>1</sup>The prior year figures have been restated for the discontinued operations, refer to Note 11 for further details.

**BEOWULF MINING PLC**  
**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE LOSS**  
**FOR THE TWELVE MONTHS TO 31 DECEMBER 2025 AND THE THREE MONTHS TO 31 DECEMBER 2025**

	(Unaudited) 3 months ended 31 December 2025	(Unaudited) 3 months ended 31 December 2024	(Unaudited) 12 months ended 31 December 2025	(Audited) 12 months ended 31 December 2024
	£	£	£	£
<b>Loss for the period / year</b>	(320,168)	(404,502)	(1,747,578)	(1,789,008)
<b>Other comprehensive income</b>				
<b>Items that may be reclassified</b>				
<b>subsequently to profit or loss:</b>				
Exchange gain/ (loss) arising on translation of foreign operations	213,724	(219,335)	1,485,917	(958,163)
<b>Total comprehensive loss</b>	<b>(106,444)</b>	<b>(623,837)</b>	<b>(261,661)</b>	<b>(2,747,171)</b>
Total comprehensive loss attributable to:				
Owners of the parent	(106,444)	(623,784)	(261,661)	(2,709,387)
Non-controlling interests	-	(53)	-	(37,784)
	<b>(106,444)</b>	<b>(623,837)</b>	<b>(261,661)</b>	<b>(2,747,171)</b>

**BEOWULF MINING PLC**  
**CONDENSED COMPANY STATEMENT OF COMPREHENSIVE LOSS**  
**FOR THE TWELVE MONTHS TO 31 DECEMBER 2025 AND THE THREE MONTHS TO 31 DECEMBER 2025**

		(Unaudited) 3 months ended 31 December 2025	(Unaudited) 3 months ended 31 December 2024	(Unaudited) 12 months ended 31 December 2025	(Audited) 12 months ended 31 December 2024
	Notes	£	£	£	£
<b>Continuing operations</b>					
Administrative expenses		(178,343)	(611,764)	(1,382,855)	(1,897,365)
<hr/>					
<b>Operating loss</b>		(178,343)	(611,764)	(1,382,855)	(1,897,365)
Finance costs	3	(6,600)	-	(58,686)	(59,147)
Finance income	3	250	465	2,128	3,207
Fair value losses on investments		-	-	(1,500)	(3,313)
<b>Loss before and after taxation and total comprehensive loss</b>		(184,693)	(611,299)	(1,440,913)	(1,956,618)
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Loss per share attributable to the owners of the parent:					
Basic and diluted (pence)	5	(0.31)	(1.57)	(2.75)	(5.66)

**BOWULF MINING PLC**  
**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2025**

		(Unaudited) As at 31 December 2025 £	(Audited) As at 31 December 2024 £
<b>ASSETS</b>			
	Notes		
<b>Non-current assets</b>			
Intangible assets	10	15,373,303	16,023,022
Property, plant and equipment		824	56,685
Investments held at fair value through profit or loss		1,750	3,250
Loans and other financial assets		2,784	5,138
Right of use asset		25,799	48,333
		<u>15,404,460</u>	<u>16,136,428</u>
<b>Current assets</b>			
Trade and other receivables		88,519	192,512
Cash and cash equivalents		329,647	881,349
Assets classified as held for sale	11	3,599,191	-
		<u>4,017,357</u>	<u>1,073,861</u>
<b>TOTAL ASSETS</b>		<u>19,421,817</u>	<u>17,210,289</u>
<b>EQUITY</b>			
<b>Shareholders' equity</b>			
Share capital	6	13,397,580	12,356,927
Share premium		30,627,454	29,878,404
Merger reserve		425,497	425,497
Capital contribution reserve		46,451	46,451
Share-based payment reserve		1,413,206	1,124,131
Warrant reserve		31,829	-
Translation reserve		(910,017)	(2,395,934)
Accumulated losses		(26,511,632)	(24,764,054)
<b>Total equity</b>		<u>18,520,368</u>	<u>16,671,422</u>
<b>TOTAL EQUITY</b>		<u>18,520,368</u>	<u>16,671,422</u>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables		318,189	508,124
Lease liability		8,049	20,727
Convertible loan - debt	8	231,087	-
Convertible loan - derivative	8	228,678	-
Liabilities directly associated with assets held for sale	11	106,163	-
		<u>892,166</u>	<u>528,851</u>
<b>Non-Current liabilities</b>			
Lease liability		9,283	10,016
<b>TOTAL LIABILITIES</b>		<u>901,449</u>	<u>538,867</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>19,421,817</u>	<u>17,210,289</u>

**BEOWULF MINING PLC**  
**CONDENSED COMPANY STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2025**

		(Unaudited) As at 31 December 2025 £	(Audited) As at 31 December 2024 £
<b>ASSETS</b>			
<b>Non-current assets</b>			
Investments held at fair value through profit or loss		1,750	3,250
Investments in subsidiaries		817,025	4,093,692
Loans and other financial assets		16,187,149	14,995,747
Property, plant and equipment		542	723
		<u>17,006,466</u>	<u>19,093,412</u>
<b>Current assets</b>			
Trade and other receivables		28,451	20,150
Cash and cash equivalents		235,652	714,339
Assets classified as held for sale	11	3,738,259	-
		<u>4,002,362</u>	<u>734,489</u>
<b>TOTAL ASSETS</b>		<u><u>21,008,828</u></u>	<u><u>19,827,901</u></u>
<b>EQUITY</b>			
<b>Shareholders' equity</b>			
Share capital	6	13,397,580	12,356,927
Share premium		30,627,454	29,878,404
Merger reserve		425,497	425,497
Capital contribution reserve		46,451	46,451
Share-based payment reserve		1,413,206	1,124,131
Warrant reserve		31,829	-
Accumulated losses		(25,567,951)	(24,127,038)
<b>TOTAL EQUITY</b>		<u>20,374,066</u>	<u>19,704,372</u>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables		174,997	123,529
Convertible loan - debt	8	231,087	-
Convertible loan - derivative	8	228,678	-
		<u>634,762</u>	<u>123,529</u>
<b>TOTAL LIABILITIES</b>		<u>634,762</u>	<u>123,529</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>21,008,828</u></u>	<u><u>19,827,901</u></u>

**BEOWULF MINING PLC**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE TWELVE MONTHS TO 31 DECEMBER 2025**

	Share capital	Share premium	Merger relief reserve	Capital contribution reserve	Share-based payment reserve	Warrant reserve	Translation reserve	Accumulated losses	Total	Non-controlling interest	Total equity
	£	£	£	£	£	£	£	£	£	£	£
<b>At 1 January 2024</b>	11,571,875	27,141,444	137,700	46,451	903,766	-	(1,457,872)	(23,235,514)	15,107,850	514,430	15,622,280
Loss for the year	-	-	-	-	-	-	-	(1,771,325)	(1,771,325)	(17,683)	(1,789,008)
Foreign exchange translation	-	-	-	-	-	-	(938,062)	-	(938,062)	(20,101)	(958,163)
Total comprehensive loss	-	-	-	-	-	-	(938,062)	(1,771,325)	(2,709,387)	(37,784)	(2,747,171)
<i>Transactions with owners</i>											
Issue of share capital	732,725	3,657,859	-	-	-	-	-	-	4,390,584	-	4,390,584
Cost of issue	-	(920,899)	-	-	-	-	-	-	(920,899)	-	(920,899)
Issue of share capital for acquisition of NCI	52,327	-	287,797	-	-	-	-	-	340,124	-	340,124
Equity-settled share-based payment transactions	-	-	-	-	326,628	-	-	-	326,628	-	326,628
Step up interest in subsidiary	-	-	-	-	-	-	-	136,522	136,522	(476,646)	(340,124)
Transfer on lapse of options	-	-	-	-	(106,263)	-	-	106,263	-	-	-
<b>At 31 December 2024 (Audited)</b>	<b>12,356,927</b>	<b>29,878,404</b>	<b>425,497</b>	<b>46,451</b>	<b>1,124,131</b>	<b>-</b>	<b>(2,395,934)</b>	<b>(24,764,054)</b>	<b>16,671,422</b>	<b>-</b>	<b>16,671,422</b>
Loss for the year	-	-	-	-	-	-	-	(1,747,578)	(1,747,578)	-	(1,747,578)
Foreign exchange translation	-	-	-	-	-	-	1,485,917	-	1,485,917	-	1,485,917
Total comprehensive loss	-	-	-	-	-	-	1,485,917	(1,747,578)	(261,661)	-	(261,661)
<i>Transactions with owners</i>											
Issue of share capital	1,040,653	1,123,738	-	-	-	-	-	-	2,164,391	-	2,164,391
Cost of issue	-	(374,688)	-	-	-	-	-	-	(374,688)	-	(374,688)
Equity-settled share-based payment transactions	-	-	-	-	289,075	-	-	-	289,075	-	289,075
Issue of warrants arising from convertible loan note issue	-	-	-	-	-	31,829	-	-	31,829	-	31,829
<b>At 31 December 2025 (Unaudited)</b>	<b>13,397,580</b>	<b>30,627,454</b>	<b>425,497</b>	<b>46,451</b>	<b>1,413,206</b>	<b>31,829</b>	<b>(910,017)</b>	<b>(26,511,632)</b>	<b>18,520,368</b>	<b>-</b>	<b>18,520,368</b>

**BOWULF MINING PLC**  
**CONDENSED COMPANY STATEMENT OF CHANGES IN EQUITY**  
**FOR THE TWELVE MONTHS TO 31 DECEMBER 2025**

	Share capital	Share premium	Merger relief reserve	Capital contribution reserve	Share-based payment reserve	Warrant reserve	Accumulated losses	Total
	£	£	£	£	£	£	£	£
<b>At 1 January 2024</b>	11,571,875	27,141,444	137,700	46,451	903,766	-	(22,276,683)	17,524,553
Loss for the year	-	-	-	-	-	-	(1,956,618)	(1,956,618)
Total comprehensive loss	-	-	-	-	-	-	(1,956,618)	(1,956,618)
<i>Transactions with owners</i>								
Issue of share capital	732,725	3,657,859	-	-	-	-	-	4,390,584
Cost of issue	-	(920,899)	-	-	-	-	-	(920,899)
Issue of share capital for acquisition of NCI	52,327	-	287,797	-	-	-	-	340,124
Equity-settled share-based payment transactions	-	-	-	-	326,628	-	-	326,628
Transfer on lapse of options	-	-	-	-	(106,263)	-	106,263	-
<b>At 31 December 2024 (Audited)</b>	<b>12,356,927</b>	<b>29,878,404</b>	<b>425,497</b>	<b>46,451</b>	<b>1,124,131</b>	<b>-</b>	<b>(24,127,038)</b>	<b>19,704,372</b>
Loss for the year	-	-	-	-	-	-	(1,440,913)	(1,440,913)
Total comprehensive loss	-	-	-	-	-	-	(1,440,913)	(1,440,913)
<i>Transactions with owners</i>								
Issue of share capital	1,040,653	1,123,738	-	-	-	-	-	2,164,391
Cost of issue	-	(374,688)	-	-	-	-	-	(374,688)
Equity-settled share-based payment transactions	-	-	-	-	289,075	-	-	289,075
Issue of warrants arising from convertible loan note issue	-	-	-	-	-	31,829	-	31,829
<b>At 31 December 2025 (Unaudited)</b>	<b>13,397,580</b>	<b>30,627,454</b>	<b>425,497</b>	<b>46,451</b>	<b>1,413,206</b>	<b>31,829</b>	<b>(25,567,951)</b>	<b>20,374,066</b>

**BEOWULF MINING PLC**  
**CONDENSED CONSOLIDATED CASH FLOW STATEMENT**  
**AS AT 31 DECEMBER 2025**

	(Unaudited) 31 December 2025	(Audited) 31 December 2024 (Restated) <sup>1</sup>
	£	£
<b>Cash flows from operating activities</b>		
Loss from continuing operations before income tax	(1,655,082)	(1,672,011)
Loss for the year from discontinued operations	(92,496)	(116,997)
Depreciation	24,681	26,127
Amortisation	44,112	37,205
Loss on disposal of property, plant and equipment	-	778
Loss on disposal of right of use assets	3,826	-
Equity-settled share-based transactions	286,364	326,628
Impairment of exploration costs	12,397	72,563
Impairment of disposal group held for sale	32,423	-
Finance income	(2,171)	(3,403)
Finance cost	68,228	61,334
Fair value losses	1,500	3,313
Unrealised FX (gains)/losses	(41,848)	102,813
Impairment of financial fixed assets	2,523	-
	<u>(1,315,543)</u>	<u>(1,161,650)</u>
Decrease /(increase) in trade and other receivables	95,147	(39,177)
(Decrease)/increase in trade and other payables	(110,176)	8,545
Net cash used in operating activities	<u>(1,330,572)</u>	<u>(1,192,282)</u>
<b>Cash flows from investing activities</b>		
Purchase of intangible assets	(1,484,938)	(2,265,113)
Initial payments for right of use assets	(3,792)	(6,108)
Interest received	2,171	3,404
Grant receipt	12,750	152,941
Net cash used in investing activities	<u>(1,473,809)</u>	<u>(2,114,876)</u>
<b>Cash flows from financing activities</b>		
Proceeds from issue of shares	1,999,142	4,246,105
Payment of share issue costs	(209,437)	(776,421)
Lease principal paid	(28,799)	(24,945)
Lease interest paid	(2,774)	(2,187)
Proceeds from borrowings, net of issue costs	736,194	723,881
Repayment of loan principal	(705,125)	(699,172)
Interest paid	(58,852)	(59,147)
Proceeds from issue of convertible loan note	500,000	-
Cost of convertible loan note issue	(15,007)	-
Net cash generated from financing activities	<u>2,215,342</u>	<u>3,408,114</u>
<b>(Decrease)/increase in cash and cash equivalents</b>	(589,039)	100,956
Net (decrease)/increase in cash from discontinued operations	(3,655)	1,636
Net (decrease)/increase in cash in continued operations	(585,384)	99,320
Cash and cash equivalents at beginning of year	881,349	905,555
Effect of foreign exchange rate changes	37,337	(125,162)
<b>Cash and cash equivalents at end of year</b>	<u>329,647</u>	<u>881,349</u>

<sup>1</sup> The prior year figures have been restated for the discontinued operations, refer to Note 11 for further details.

**BEOWULF MINING PLC**  
**CONDENSED COMPANY CASH FLOW STATEMENT**  
**AS AT 31 DECEMBER 2025**

	(Unaudited) 31 December 2025 £	(Audited) 31 December 2024 £
<b>Cash flows from operating activities</b>		
Loss before income tax	(1,440,913)	(1,956,618)
Expected credit losses	326,919	467,651
Equity-settled share-based payments	191,924	202,611
Depreciation	181	241
Finance income	(2,128)	(3,207)
Finance cost	65,287	59,147
Fair value losses	1,500	3,313
Unrealised FX losses	(41,848)	102,813
Impairment of investments in subsidiaries	-	331,764
	<u>(899,078)</u>	<u>(792,285)</u>
(Increase)/decrease in trade and other receivables	(8,302)	29,007
Increase/(decrease) in trade and other payables	51,469	(4,688)
Net cash used in operating activities	<u>(855,911)</u>	<u>(767,967)</u>
<b>Cash flows from investing activities</b>		
Loans to subsidiaries	(1,863,346)	(2,633,108)
Interest received	2,128	3,207
Net cash used in investing activities	<u>(1,861,218)</u>	<u>(2,629,901)</u>
<b>Cash flows from financing activities</b>		
Proceeds from issue of shares	1,999,142	4,246,105
Payment of share issue costs	(209,437)	(776,421)
Proceeds from borrowings	736,194	723,881
Repayment of loan principal	(705,125)	(699,172)
Interest paid	(58,686)	(59,147)
Proceeds from issue of convertible loan note	500,000	-
Cost of convertible loan note issue	(15,007)	-
Net cash generated from financing activities	<u>2,247,081</u>	<u>3,435,246</u>
<b>(Decrease)/increase in cash and cash equivalents</b>	(470,048)	37,378
Cash and cash equivalents at beginning of year	714,339	794,909
Effect of foreign exchange rate changes	(8,639)	(117,948)
<b>Cash and cash equivalents at end of year</b>	<u><u>235,652</u></u>	<u><u>714,339</u></u>

## **NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE TWELVE MONTHS TO 31 DECEMBER 2025**

### **1. Nature of operations**

Beowulf Mining plc (the “Company”) is domiciled in England and Wales. The Company's registered office is 201 Temple Chambers, 3-7 Temple Avenue, London, EC4Y 0DT. This consolidated financial information comprises that of the Company and its subsidiaries (collectively the ‘Group’ and individually ‘Group companies’). The Group is engaged in the acquisition, exploration and evaluation of natural resources assets and has not yet generated revenues.

### **2. Basis of preparation**

The condensed consolidated financial information has been prepared on the basis of the recognition and measurement requirements of UK-adopted International Accounting Standards (UK-IAS). The accounting policies, methods of computation and presentation used in the preparation of the interim financial information are the same as those used in the Group's audited financial statements for the year ended 31 December 2024 except as stated below.

The financial information in this statement does not constitute full statutory accounts within the meaning of Section 434 of the UK Companies Act 2006. The financial information for the period ended 31 December 2025 is unaudited and has not been reviewed by the auditors.

The financial information for the 12 months ended 31 December 2024 is an extract from the audited financial statements of the Group and Company. The auditor's report on the statutory financial statements for the year ended 31 December 2024 was unqualified and included a material uncertainty relating to going concern. The comparative group cash flows and group income statement has been restated for the purposes of the discontinued operations under IFRS 5.

The financial statements are presented in GB Pounds Sterling. They are prepared on the historical cost basis or the fair value basis where the fair valuing of relevant assets and liabilities has been applied.

### **Disposal groups held for sale and discontinued operations**

Disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell. An impairment loss is recognised for any initial or subsequent write-down of the disposal group to fair value less costs to sell. Following their classification as held for sale, non-current assets (including those in a disposal group) are not depreciated.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the statement of financial position. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the statement of financial position.

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the statement of comprehensive income.

### **Going concern**

On 21 March 2025, in conjunction with the Company's right issue, the Company entered into a short-term bridging loan of SEK 10 million (approx. £0.74m) with the underwriters of the rights issue to ensure that the Company had sufficient financial resources to continue advancing its projects ahead of the right issue being finalised (see note 6). The bridging loan accrued interest of 1.5% per 30-day period and was repaid using part of the proceeds from the capital raise, noted below.

On 8 May 2025, the Company announced the completion of the capital raise with a total of £2.2 million (SEK 28.1 million) gross raised to fund the development of the Company's assets through their next key valuation milestones. The net funds raised after the loan repayment and share issue transaction costs are £1.25 million (see note 6).

The Company announced in November 2025 that it received a non-binding offer for the purchase of Vardar and was seeking to secure a Business Finland loan and raise equity at the Grafintec level. The Company secured the £500,000 convertible loan note on 22 December 2025 to provide short-term working capital to provide time for the sale of Vardar to proceed, however, at the date of this report the sale had not been concluded and remains non-binding.

Accordingly, the Company is currently working with its advisers in Sweden and the UK to procure additional near-term financing. While discussions are progressing, there are currently no agreements in place and there is no certainty that the funds will be raised within the appropriate timeframe. These conditions indicate the existence of a material uncertainty which may cast significant doubt over the Group's and the Company's ability to continue as going concerns and therefore, the Group and the Company may be unable to realise their assets and discharge their liabilities in the normal course of business. The Directors will continue to explore funding opportunities at both asset and corporate levels. The Directors have a reasonable expectation that funding will be forthcoming based on their past experience and therefore believe that the going concern basis of preparation is deemed appropriate and as such the financial statements have been prepared on a going concern basis. The financial statements do not include any adjustments that would result if the Group and the Company were unable to continue as going concern.

### 3. Finance cost

	(Unaudited) 3 months ended 31 December 2025	(Unaudited) 3 months ended 31 December 2024 (Restated) <sup>1</sup>	(Unaudited) 12 months ended 31 December 2025	(Audited) 12 months ended 31 December 2024 (Restated) <sup>1</sup>
<b>Group</b>				
Other interest receivable	58	508	2,224	3,404
<b>Total finance income</b>	<b>58</b>	<b>508</b>	<b>2,224</b>	<b>3,404</b>

	(Unaudited) 3 months ended 31 December 2025	(Unaudited) 3 months ended 31 December 2024	(Unaudited) 12 months ended 31 December 2025	(Audited) 12 months ended 31 December 2024
<b>Parent</b>				
Other interest receivable	250	465	2,128	2,742
<b>Total finance income</b>	<b>250</b>	<b>465</b>	<b>2,128</b>	<b>2,742</b>

	(Unaudited) 3 months ended 31 December 2025	(Unaudited) 3 months ended 31 December 2024 (Restated) <sup>1</sup>	(Unaudited) 12 months ended 31 December 2025	(Audited) 12 months ended 31 December 2024 (Restated) <sup>1</sup>
<b>Group</b>				
Bridging loan amortised interest	-	-	52,251	59,147
Lease liability interest	341	497	1,915	1,957
Convertible loan - interest	6,600	-	6,600	-
<b>Total finance expense</b>	<b>6,941</b>	<b>497</b>	<b>60,766</b>	<b>61,104</b>

	(Unaudited) 3 months ended 31 December 2025	(Unaudited) 3 months ended 31 December 2024	(Unaudited) 12 months ended 31 December 2025	(Audited) 12 months ended 31 December 2024
<b>Parent</b>				
Bridging loan amortised interest	-	-	52,086	59,147
Convertible loan - interest	6,600	-	6,600	-
<b>Total finance expense</b>	<b>6,600</b>	<b>-</b>	<b>58,686</b>	<b>59,147</b>

<sup>1</sup>The prior year figures have been restated for the discontinued operations, refer to Note 11 for further details.

#### 4. Other income

	(Unaudited) 3 months ended 31 December 2025 £	(Unaudited) 3 months ended 31 December 2024 £	(Unaudited) 12 months ended 31 December 2025 £	(Audited) 12 months ended 31 December 2024 £
Other income	-	-	16,793	-
	<b>-</b>	<b>-</b>	<b>16,793</b>	<b>-</b>

Represents a €20,000 sale of exploration data relating to Åtvidaberg, a project previously held by the Company but that was fully impaired in the year ending 31 December 2023.

#### 5. Loss per share

	(Unaudited) 3 months ended 31 December 2025	(Unaudited) 3 months ended 31 December 2024 (Restated) <sup>1</sup>	(Unaudited) 12 months ended 31 December 2025	(Audited) 12 months ended 31 December 2024 (Restated) <sup>1</sup>
<b>Group</b>				
Loss for the Period/year attributable from continuing operations to shareholders of the Company (£'s)	(313,988)	(410,476)	(1,655,082)	(1,672,011)
Loss for the Period/year attributable from continuing and discontinued operations to shareholders of the Company (£'s)	(320,168)	(404,507)	(1,747,578)	(1,771,315)
Weighted average number of ordinary shares	59,657,866	38,844,790	52,396,160	34,550,117
Loss per share from continuing operations (p)	(0.53)	(1.06)	(3.16)	(4.84)
Loss per share from continuing and discontinued operations (p)	(0.54)	(1.04)	(3.34)	(5.13)
<b>Parent</b>				
Loss for the Period/year attributable to shareholders of the Company (£'s)	(184,693)	(611,299)	(1,440,913)	(1,956,618)
Weighted average number of ordinary shares	59,657,866	38,844,790	52,396,160	34,550,117
Loss per share (p)	(0.31)	(1.57)	(2.75)	(5.66)

<sup>1</sup>The prior year figures have been restated for the discontinued operations, refer to Note 11 for further details

## 6. Share capital

	(Unaudited) 31 December 2025 £	(Audited) 31 December 2024 £
<b>Allotted, issued and fully paid</b>		
Ordinary shares of 5p each	2,982,893	1,942,240
Deferred A shares of 0.9p each	<u>10,414,687</u>	<u>10,414,687</u>
	<u>13,397,580</u>	<u>12,356,927</u>

The number of shares in issue was as follows:

	Number of shares
<b>Balance at 1 January 2024</b>	23,143,749
Issued during the period	<u>15,701,041</u>
<b>Balance at 31 December 2024</b>	<b>38,844,790</b>
Issued during the period	<u>20,813,076</u>
<b>Balance at 31 December 2025</b>	<b>59,657,866</b>

	Number of deferred A shares
<b>Balance at 1 January 2024</b>	-
Issued during the year	<u>1,157,187,463</u>
<b>Balance at 31 December 2024</b>	1,157,187,463
Issued during the year	<u>-</u>
<b>Balance at 31 December 2025</b>	<b>1,157,187,463</b>

On 8 May 2025, the Company announced the completion of the Capital Raise which comprised: the conditional Placing to issue 8,980,877 ordinary shares of £0.05 which raised a total of £1.0 million (approximately SEK 12.8 million) before expenses; the Rights Issue which raised SEK 14.9 million (approximately £1.2 million) before expenses with the issue of 10,714,286 new SDRs; the WRAP Retail Offer which raised £0.12 million (approximately SEK 1.6 million) before expenses with the issue of a total of 1,134,436 ordinary shares of £0.05.

## 7. Borrowings

	(Unaudited) As at 31 December 2025 £	(Audited) As at 31 December 2024 £
Opening balance at 1 January	-	-
Funds advanced	736,194	723,881
Finance costs	58,686	59,147
Effect of FX	(89,756)	(24,709)
Funds repaid	<u>(705,125)</u>	<u>(758,319)</u>
	<u>-</u>	<u>-</u>

On 21 March 2025, the Company secured a Bridging loan from Nordic investors of SEK 10 million (approximately £0.74 million). The Loan had a fixed interest rate of 1.5% per stated 30-day period during the duration.

Accrued interest was compounding. The Loan had a commitment fee of 5.0% and a Maturity Date of 30 June 2025. The bridging loan principal and interest totalling £0.95 million was repaid early in May 2025 using part of the proceeds from the capital raise.

## 8. Convertible loan notes

On 19 December 2025, the Company issued £500,000 unsecured convertible loan notes (CLN), at the same time, the Company granted 4,329,004 warrants to the investor at a price of £0.1155 per warrant. The CLN accrues interest at a rate of 10% per annum and has a term of one year.

From an accounting perspective, the CLN consists of three components:

- Component 1 is the obligation to not repay the CLN in cash and is recognised as a non-derivative financial liability and therefore measured at amortised cost.
- Component 2 is recognised as the option to convert the CLN into Conversion Shares. This is a derivative, as the number of conversion shares varies based on the share price. The fixed-for-fixed criteria is not met and therefore the conversion option does not meet the definition of equity. The conversion option is therefore a derivative liability accounted for at fair value through profit or loss.
- Component 3 is the option to convert the warrants into a fixed number of ordinary shares at a fixed price. This component is therefore classified as equity.

	Convertible loan debt	Convertible loan derivative	Convertible loan equity	Total
	£	£	£	£
Principal	231,433	235,753	32,814	500,000
Cost of issue	(6,946)	(7,075)	(985)	(15,006)
Interest	6,600	-	-	6,600
Carrying value	<u>231,087</u>	<u>228,678</u>	<u>31,829</u>	<u>491,594</u>

The equity component of the CLN has been recognised in the warrant reserve in the statement of financial position.

Interest on the CLN is recognised using the effective interest method in accordance with IFRS 9.

## 9. Share based payments

During the year ended 31 December 2025, 2,272,000 options were granted (year ended 31 December 2024: 2,560,000). One third of the options vest after one year, with the remaining two thirds vesting in equal portions after two and three years. The options outstanding as at 31 December 2025 have an exercise price in the range of 12 pence to 262.50 pence (31 December 2024: 37.50 pence to 262.50 pence) and a weighted average remaining contractual life of 8 years, 167 days (31 December 2024: 8 years, 248 days).

The share-based payments expense for the options for the year ended 31 December 2025 was £286,364 (year ended 31 December 2024: £326,628).

The fair value of share options granted and outstanding were measured using the Black-Scholes model, with the following inputs:

	2025	2024	2024	2024	2023	2022	2022
Fair value at grant date	9p	24p	26p	15p	26p	180p	156p
Share price	10p	35p	37p	35p	84p	200p	200p
Exercise price	12p	38p	38p	38p	103p	50p	263p
Expected volatility	129.6%	77.5%	79.9%	77.5%	55.2%	100.0%	100.0%
Expected option life	6 years	6 years	6 years	2 years	2.5 years	5 years	6 years
Contractual option life	10 years	10 years	10 years	10 years	5 years	10 years	10 years
Risk free interest rate	4.130%	4.080%	4.100%	4.480%	4.800%	4.520%	4.480%

The options issued will be settled in the equity of the Company when exercised and have a vesting period of one year from date of grant.

<b>Reconciliation of options in issue</b>	Number	Weighted average exercise price (£'s)
Outstanding at 1 January 2024	895,000	2.30
Granted during the period	2,560,000	0.38
Lapsed during the period	(285,000)	3.31
Outstanding at 31 December 2024	<u>3,170,000</u>	<u>0.65</u>
Exercisable at 31 December 2024	<u>688,333</u>	<u>1.51</u>

<b>Reconciliation of options in issue</b>	Number	Weighted average exercise price (£'s)
Outstanding at 1 January 2025	3,170,000	0.65
Granted during the period	<u>2,272,000</u>	<u>0.12</u>
Outstanding at 31 December 2025	<u>5,442,000</u>	<u>0.43</u>
Exercisable at 31 December 2025	<u>1,543,333</u>	<u>0.94</u>

4,329,004 warrants were granted during the year (2024: Nil). As the grant of the warrants was attached to the issue of the CLN, they have been treated as a component of the CLN and measured in accordance with IAS 32 (see note 8).

#### 10. Intangible assets: Group

	Exploration assets	Other intangible assets	Total
<b>Net book value</b>	£	£	£
As at 31 December 2024 (Audited)	15,521,317	501,705	16,023,022
As at 31 December 2025 (Unaudited)	<u>14,627,273</u>	<u>746,030</u>	<u>15,373,303</u>

<b>Exploration costs</b>	(Unaudited) As at 31 December 2025 £	(Audited) As at 31 December 2024 £
<b>Cost</b>		
At 1 January	15,521,317	14,797,833
Additions for the year	1,260,152	1,751,954
Foreign exchange movements	1,448,902	(955,907)
Impairment	(12,397)	(72,563)
Transfer to assets held for sale	<u>(3,590,701)</u>	<u>-</u>
	<u>14,627,273</u>	<u>15,521,317</u>

The net book value of exploration costs is comprised of expenditure on the following projects:

Project	Country	(Unaudited)	(Audited)
		As at 31 December 2025	As at 31 December 2024 (Restated)
		£	£
Kallak	Sweden	12,590,319	10,271,536
Pitkäjärvi	Finland	1,749,466	1,627,258
Rääpysjärvi	Finland	224,097	188,016
Luopioinen	Finland	10,431	7,157
Emas	Finland	52,960	48,898
Pirttikoski	Finland	-	7,347
Mitrovica	Kosovo	-	2,425,900
Viti	Kosovo	-	663,106
Shala	Kosovo	-	282,099
		<u>14,627,273</u>	<u>15,521,317</u>

Total Group exploration costs of £14,639,667 are currently carried at cost in the financial statements. Impairment of £12,397 has been recognised during the year for projects relating to Pirttikoski due to the expiration of the exploration reservation in which the Company made a decision not to apply for an exploration licence. (Year ended 31 December 2024: £72,563 in Karhunmäki). During the period to December 2025, Vardar was classified as held for sale and therefore exploration costs in relation to Mitrovica, Viti and Shala have been transferred to current assets held for sale.

Accounting estimates and judgements are continually evaluated and are based on a number of factors, including expectations of future events that are believed to be reasonable under the circumstances. Management is required to consider whether there are events or changes in circumstances that indicate that the carrying value of this asset may not be recoverable.

The most significant exploration asset within the Group is Kallak. During 2024, the Supreme Administrative Court delivered the verdict to uphold the Government's awarding of the Exploitation Concession for Kallak.

Kallak is included in the condensed financial statements as at 31 December 2025 as an intangible exploration licence with a carrying value of £12,590,316 (31 December 2024: £10,271,536). Given the Exploitation Concession was awarded, Management have considered that there is no current risk associated with Kallak and thus have not impaired the project.

Other intangible assets	(Unaudited)	(Audited)
	As at 31 December 2025	As at 31 December 2024
	£	£
<b>Cost</b>		
At 1 January	501,705	75,493
Additions in the year	225,618	620,561
Grant income received	(12,750)	(180,644)
Foreign exchange movements	31,457	(13,705)
Total	<u>746,030</u>	<u>501,705</u>

Other intangible assets capitalised are development costs incurred following the feasibility of GAMP project. This development has attained a stage that it satisfies the requirements of IAS 38 to be recognised as intangible asset in that it has the potential to completed and used, provide future economic benefits, its costs can be measured reliably and there is the intention and ability to complete. The development costs will be held at cost less impairment until the completion of the GAMP project at which stage they will be transferred to the value of the Plant.

## **11. Discontinued operations**

On 26 November 2025, the Company announced it had received a non-binding cash offer for its 100% interest in Vardar. Completion of the offer is contingent upon the satisfactory outcome of the due diligence process. Based on the information available at the reporting date, the Directors were not aware of any issues that would prevent a satisfactory conclusion.

In accordance with IFRS 5, the results of Vardar are presented within discontinued operations in the Consolidated Statement of Profit or Loss (for which the comparative statements and related notes have been restated). The net assets of Vardar have been reclassified as assets and liabilities held for sale. At 31 December 2025, Vardar's net book value of £3,525,450 (€4,042,916) is higher than the non-binding cash offer of £3,493,027 (€4,000,000) and therefore an impairment of £32,423 has been recognised in the statement of profit or loss.

The investment in Vardar of £3,373,818 and the intercompany loan receivable of £364,441 have been classified as held for sale in the Company's statement of financial position.

## **12. Post balance sheet events**

On 6 February 2026, the Company announced that three conversion notices were served for a total of £100,000 of the £500,000 convertible loan note resulting in a total of 1,532,616 new Ordinary Shares issued to the Investor. A further conversion notice for £50,000 was received as announced on 24 February 2026, for a further 793,650 shares that are expected to be admitted to trading on AIM effective 27 February 2026.

## **13. Availability of announcement**

A copy of these results will be made available for inspection at the Company's registered office during normal business hours on any weekday. The Company's registered office is at 201 Temple Chambers, 3-7 Temple Avenue, London, EC4Y 0DT. A copy can also be downloaded from the Company's website at [www.beowulfmining.com](http://www.beowulfmining.com). Beowulf Mining plc is registered in England and Wales with registered number 02330496.

**\*\* Ends \*\***