



SUSTAINABILITY STRATEGY

Grafintec Oy



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1. Introduction

1.1 Vision

Grafintec's vision is to support a climate-neutral European battery value chain by developing a sustainable graphite-based anode materials plant and advancing exploration projects that create long-term value for Finland, the EU and our stakeholders.

1.2 Objectives

Grafintec aims to:

- Support the secure and resilient supply of critical raw materials in Finland and the EU, in line with the EU Critical Raw Materials Act (CRMA).
- Develop the Graphite Anode Materials Plant (GAMP) in Kotka as an industry-leading example of low-carbon, resource-efficient, and socially responsible battery materials production.
- Contribute to decarbonisation of the transport and energy sectors by supplying traceable, responsible anode materials to European cell manufacturers and OEMs.
- Build long-term partnerships with local communities, municipalities, research organisations, and industrial stakeholders in Kotka and other operating regions.
- Advance exploration projects in Finland in a way that minimises environmental footprint, respects landowners and local communities, and safeguards biodiversity.

1.3 Values

Respect

Respect is foundational to Grafintec's approach – respect for people, nature, culture, and the communities where we operate. This includes engaging transparently with stakeholders, respecting landowners and local residents, and operating in harmony with the local environment. Respect also extends to workplace culture, where diversity, inclusion and fairness are non-negotiable.

Responsibility

Grafintec embraces responsibility across all dimensions of its operations – from environmental stewardship and ethical business conduct to health and safety and human rights. This reflects our commitment to minimising our footprint, resource efficiency, acting transparently, and being accountable for the long-term impacts of our decisions.

Integrity

Integrity is the foundation of our sustainability approach. We stay present and engaged with our stakeholders, remain responsive to challenges and opportunities, and act with transparency

and honesty in every decision. These principles ensure trust and accountability as we create lasting value locally and globally.

1.4 Commitment

Grafintec is committed to responsible development of the Graphite Anode Materials Plant in Kotka and its exploration portfolio in Finland. Our sustainability strategy reflects our dedication to environmental stewardship, social responsibility and ethical governance. It is designed to align with the Corporate Sustainability Reporting Directive (CSRD), the European Sustainability Reporting Standards (ESRS), and relevant EU battery and chemicals legislation.

The strategy is structured around four pillars:

1. **Environmental Stewardship**
2. **Human Capital**
3. **Impact-oriented innovation and circularity**
4. **Value-Driven Leadership**

2. Environmental Stewardship

We aim to minimise our environmental footprint and contribute positively to the climate and nature in the regions where we operate. For Grafintec this means, in particular, designing GAMP as a low-emission, resource-efficient industrial plant and conducting exploration in a way that protects ecosystems and land use.

Key focus areas:

- Responsible Water Management
- Carbon Footprint
- Energy and Climate-Smart Operations
- Responsible Waste and Side-Stream Management
- Nature Positive and Land Stewardship

CSRD / ESRS alignment: ESRS E1 (Climate Change), E2 (Pollution), E3 (Water and Marine Resources), E4 (Biodiversity and Ecosystems), E5 (Resource Use and Circular Economy).

2.1 Responsible Water Management

Water is a shared resource. Grafintec is committed to managing water responsibly at GAMP and in exploration activities.

At GAMP we will:

- Establish a detailed water balance and baseline as part of the EIA and permitting processes.
- Maximise internal recirculation and reuse of process water to minimise freshwater intake and discharges.
- Implement treatment solutions and monitoring to ensure that any discharges comply with permit conditions and protect receiving waters and the coastal environment near Kotka.
- Prepare for abnormal situations (e.g. spills, storms, flooding) through preventive design and emergency response procedures.

In exploration we will:

- Plan activities to avoid impacts on groundwater, surface waters and drainage systems.
- Use low-impact techniques and restore drill pads and tracks after use.
- Follow best practices and regulatory requirements for fuel handling, drilling fluids and wastewater.

2.2 Carbon Footprint

Grafintec aims to become a leading provider of low-carbon natural graphite-based anode materials in Europe.

We will:

- Develop a greenhouse gas (GHG) baseline and life-cycle assessment (LCA) for GAMP once final design is available, including upstream raw materials supply and logistics.
- Set reduction targets for Scope 1 and 2 emissions and work to understand and manage key Scope 3 sensitivities (e.g. raw materials supply, logistics, end-of-life).
- Integrate climate considerations into procurement decisions, favouring suppliers with credible decarbonisation pathways and transparent GHG data.
- Explore opportunities for further emission reductions through process innovation, renewable energy, logistics optimisation and partnerships.

2.3 Energy and Climate-Smart Operations

Energy efficiency and low-carbon energy are core to GAMP's competitiveness and climate performance.

We will:

- Optimise process flows, heat integration and plant layout to minimise specific energy consumption per tonne of anode material.
- Monitor energy performance and implement continuous improvement programmes.

- Prioritise electrified processes and equipment wherever technically and economically feasible.
- Work with local utilities and partners to secure low-carbon electricity, leveraging Finland's decarbonised power mix.

For exploration, we will:

- Plan logistics efficiently and favour lower-emission transport and equipment solutions where available.

2.4 Responsible Waste and Side-Stream Management

Graphite processing generates waste and by-product streams, but we view these as resources to be minimised, characterised and, where possible, valorised.

We will:

- Apply the waste hierarchy (avoid, minimise, reuse, recycle, recover, dispose) in plant design and operation.
- Characterise all process residues and wastes and manage them according to Finnish and EU regulations.
- Recycling of reagents
- Develop uses for suitable by-products (e.g. carbon-rich residues, filter cakes, neutralisation products) in cooperation with local industry and research organisations, supporting circular economy initiatives in the Kymenlaakso region.
- Ensure safe and traceable handling of any hazardous materials, including packaging, reagents and laboratory waste.
- Integrate closure and long-term management considerations into early plant design.

In exploration we will:

- Minimise physical disturbance and waste generation.
- Remove temporary structures and equipment after campaigns and ensure site clean-up.

2.5 Nature Positive and Land Stewardship

We recognise our responsibility to protect biodiversity and ecosystems wherever we operate.

We will:

- Identify and map nature values, protected areas and sensitive habitats in and around our project areas at an early stage.
- Apply the mitigation hierarchy: avoid, minimise, restore, and compensate residual impacts where required by authorities.

- Plan exploration to avoid sensitive habitats and protected species, coordinate with forestry operations and landowners, apply seasonal restrictions where required, and restore sites promptly after exploration.
- Collaborate with authorities, research institutions and local organisations on nature restoration and biodiversity improvements where appropriate.

3. Human Capital

We respect and uphold the rights and dignity of all people affected by our operations and value chains. Our employees are our most important asset and we foster a safe, inclusive and empowering workplace for all employees and contractors.

Key focus areas:

- Human Rights
- Health, Safety and Wellbeing
- Stakeholder Engagement
- Diversity, Equity and Inclusion (DEI)
- Employee Engagement and Development

CSRD / ESRS alignment: ESRS S1 (Own Workforce), ESRS S2 (Workers in the Value Chain), ESRS S3 (Affected Communities), ESRS S4 (Consumers and End-Users).

3.1 Human Rights

Grafintec supports and respects internationally recognised human rights, including the UN Guiding Principles on Business and Human Rights (UNGPR) and relevant ILO conventions. In particular, we recognise the unique knowledge systems and cultural heritage of Indigenous Peoples, and are committed to protecting the rights afforded to them.

Grafintec will:

- Integrate human rights due diligence into our exploration, project development and plant operations.
- Avoid causing or contributing to adverse human rights impacts and address any such impacts if they occur.
- Maintain zero tolerance for forced labour, child labour, human trafficking and discrimination in our operations and supply chains.
- Include respect for Indigenous rights and Free, Prior and Informed Consent (FPIC), where applicable and as a requirement in our business partner expectations.

- Favour suppliers who demonstrate robust policies and practices on Indigenous rights and responsible engagement.
- Use our leverage with partners to promote improved practices where gaps are identified.
- Respect freedom of association and collective bargaining rights in accordance with Finnish law.

3.2 Health, Safety and Wellbeing

The health and safety of our workforce is non-negotiable.

We will:

- Implement a health and safety management system aligned with ISO 45001 or equivalent, appropriate for both construction and operation of GAMP and for exploration activities.
- Conduct systematic risk assessments and implement preventative controls for physical, chemical, ergonomic and psychosocial risks.
- Ensure all employees and contractors receive appropriate safety training, including induction, task-specific training and emergency preparedness.
- Foster a “stop work” culture where everyone has the right and duty to stop unsafe work.
- Promote wellbeing through supportive leadership, work-life balance and access to occupational health services.

3.3 Stakeholder Engagement

We aim to be a long-term, trusted partner for communities and municipalities where we operate, particularly in Kotka and in our exploration areas. We recognise the importance of local cultural heritage, recreation areas, and traditional livelihoods including forestry, agriculture and tourism.

We will:

- Engage early and continuously with local authorities, neighbours, landowners, NGOs and other stakeholders.
- Listen to concerns and expectations and adapt our plans, where reasonable, to mitigate perceived and actual risks.
- Communicate in clear language and through appropriate channels (public meetings, online information, written material, direct dialogue).
- Seek opportunities for local employment, training and business opportunities connected to GAMP and exploration activities.
- Maintain grievance mechanisms that are accessible, transparent and responsive for stakeholders wishing to raise concerns.

- Consider cultural heritage assets, recreational use and landscape values in project planning.
- Cooperate with municipalities, local museums and heritage authorities if any cultural heritage features are identified during project development.
- Avoid or mitigate impacts on traditional livelihoods and seek win-win solutions where possible.

3.4 Diversity, Equity and Inclusion (DEI)

We are committed to a diverse workforce and an inclusive culture where everyone feels respected and able to contribute.

We will:

- Promote equal opportunities in recruitment, development and promotion.
- Maintain zero tolerance for harassment, bullying and discrimination on any grounds (e.g. gender, age, ethnicity, religion, disability, sexual orientation).
- Implement clear processes for reporting and addressing inappropriate behaviour.
- Strive for gender balance and diversity across technical, operational and leadership roles.

3.5 Employee Engagement and Development

Grafintec is building a purpose-driven organisation where people can grow professionally and contribute to the green transition.

We will:

- Articulate a clear company purpose and link individual roles to this purpose.
- Encourage open dialogue, feedback and participation in decisions that affect work.
- Provide training, learning opportunities and clear development pathways as the organisation grows from project to operation.
- Conduct regular engagement and satisfaction surveys and act on the results.

4. Impact-oriented innovation and circularity

We leverage innovation to drive sustainable and ethical value creation in the battery materials value chain.

Key focus areas:

- Supply Chain Management
- Impactful Innovation and Circularity
- Customer Value Proposition

CSRD / ESRS alignment: ESRS G1 (Business Conduct) and cross-cutting standards on value-chain impacts.

4.1 Supply Chain Management

GAMP will be integrated into a wider network of graphite mining, upgrading and recycling operations. Responsible sourcing and traceability are therefore critical.

We will:

- Develop supplier qualification and monitoring processes that cover ESG performance, including environmental management, labour practices, human rights and anti-corruption.
- Favour suppliers that can provide traceability and robust ESG data, including GHG emissions and origin documentation.
- Prioritise feedstock supply from jurisdictions with strong environmental and social standards where feasible.
- Align our supply chain due diligence with evolving EU requirements for batteries, corporate sustainability due diligence and conflict minerals where applicable.

4.2 Impactful Innovation and Circularity

Grafintec's innovation efforts focus on scalable solutions that improve performance and sustainability.

We will:

- Collaborate with universities, research institutes and technology partners on advanced processing, purification and coating technologies that reduce energy, water and chemical use.
- Develop pathways for recovering and reusing materials from by-products and end-of-life batteries, contributing to circularity in the graphite anode value chain.
- Evaluate digital tools (e.g. process control, data analytics, traceability and supply chain integrity) to optimise operations and reduce environmental impacts.
- Participate in national and EU-level projects and initiatives that promote sustainable battery materials and innovation.

4.3 Customer Value Proposition

Our value proposition is to supply high-quality, traceable, low-carbon graphite-based anode materials produced in Finland under strong environmental and social standards.

We will:

- Provide transparent ESG and product data to customers, supporting their own sustainability commitments and regulatory reporting.

- Work with customers to align specifications, quality, sustainability targets and innovation roadmaps.
- Position GAMP as a reliable, long-term partner for European cell manufacturers seeking to secure long-term, domestic and resilient supply chains.

5. Value-Driven Leadership

We lead with integrity, transparency and accountability, integrating sustainability into governance, risk management and daily decision-making.

Key focus areas:

- Empowering Leadership
- Business Ethics and Compliance
- Risk Management
- Privacy and Cybersecurity

CSRD / ESRS alignment: ESRS G1 (Business Conduct) and cross-cutting governance standards.

5.1 Empowering Leadership

Leadership at Grafintec is about enabling others to succeed and embedding our values into everyday decisions.

We will:

- Clarify roles, responsibilities and decision-making structures as the organisation grows.
- Equip leaders with skills in inclusive leadership, change management, health and safety and ESG.
- Encourage a culture where questions, concerns and new ideas are welcomed.

5.2 Business Ethics and Compliance

Grafintec maintains zero tolerance for corruption, bribery and unethical practices.

We will:

- Implement and communicate a Code of Conduct and an Anti-Corruption Policy applicable to all employees, management and board members.
- Provide training on ethical conduct, conflicts of interest, gifts and hospitality, and fair competition.

- Require business partners to adhere to a Business Partner Code of Conduct covering ethics, human rights, labour standards and environment.
- Ensure compliance with Finnish and EU laws, permits and regulations across all operations.

5.3 Risk Management

Risk management is an integral part of all decision-making. It is our responsibility to anticipate and mitigate threats before they materialise through identifying, assessing, and controlling hazards to reduce the likelihood and impact of incidents. We envisage that every process is purposed to move beyond routine procedures to focus on continuous monitoring and early detection. This way we are able to ensure a safe and reliable operation through rigorous planning, maintenance, and oversight.

We will:

- Maintain a risk management framework that covers strategic, operational, financial, ESG, permitting and reputational risks.
- Use risk assessments to inform project design, investment decisions, contingency planning and insurance.
- Report transparently to stakeholders on material risks and how they are managed.

5.4 Privacy and Cybersecurity

As we develop digital systems and data-driven operations, protecting information is essential to trust and resilience.

We will:

- Comply with the General Data Protection Regulation (GDPR) and relevant Finnish data protection legislation.
- Implement appropriate technical and organisational measures to protect personal data, confidential business information and operational systems.
- Develop a secure and scalable digital architecture for GAMP, integrating Information Technology, Operational Technology and engineering systems in a controlled way.
- Provide employees with training on data privacy, information security and responsible use of digital tools.

6. Conclusions

This Sustainability Strategy is Grafintec's commitment to developing its business the Graphite Anode Materials Plant in Kotka and our exploration portfolio in Finland in a responsible, future-oriented manner.

As our projects advance from concept to construction and operation, we will:

- Further develop detailed targets, KPIs and management systems under each pillar.
- Engage with stakeholders and experts to continuously improve our approach.
- Align with evolving EU regulations and best practice in the battery and mining sectors.

By doing so, Grafintec aims to contribute meaningfully to Europe's green transition while creating long-term value for communities, employees, customers, shareholders and the environment.

Appendix A – Code of Conduct

Purpose

The purpose of this Code of Conduct is to define the ethical principles, behavioural expectations, and professional standards to which all Grafintec employees, contractors, board members and business partners must adhere. It provides a common foundation for decision-making and ensures our operations reflect our values of *Respect, Responsibility* and *Integrity*.

Our Vision

Grafintec Oy's overall purpose is to be a responsible and innovative mining and refining company that creates value for our shareholders, wider society, and the environment by producing and refining critical raw materials essential for the green energy transition.

Our Values

Respect

Respect is foundational to Grafintec's approach – respect for people, nature, culture, and community. This includes engaging in meaningful dialogue with stakeholders, and operating in harmony with the local environment. Respect also extends to workplace culture, where diversity, inclusion, and fairness are non-negotiable.

Responsibility

Grafintec embraces responsibility across all dimensions of its operations – from environmental stewardship and ethical business conduct to health and safety and human rights. This value reflects the company's commitment to minimising its footprint, acting transparently, and being accountable for the long-term impacts of its decisions.

Integrity

Integrity is the foundation of our sustainability approach. We stay present and engaged with our stakeholders, remain responsive to challenges and opportunities, and act with transparency and honesty in every decision. These principles ensure trust and accountability as we create lasting value locally and globally.

Scope

This Code applies to:

- All employees of Grafintec Oy
- Contractors, consultants, trainees, and temporary workers
- Members of the Board of Directors
- Subsidiaries and project partners when acting on Grafintec's behalf
- Suppliers and service providers as set out in the Business Partner Code of Conduct

Professional Behaviour

- Employees shall conduct themselves with professionalism, integrity and respect at all times.
- We prohibit harassment, bullying, discrimination and inappropriate behaviour.
- We expect clear communication, constructive feedback and respectful teamwork across the organisation.
- Grafintec has a zero-tolerance policy for alcohol or drugs in the workplace.

Safe and Healthy Working Environment

- We prioritise the physical and mental well-being of our people.
- Diversity, equality and inclusion are promoted through the business.
- Grafintec complies with all applicable Finnish and EU laws, including labour, environmental, health and safety, data protection, anti-corruption, chemicals and permitting legislation.
- Employees must understand and follow legal obligations relevant to their roles.
- Violations may result in disciplinary actions, up to termination of employment or contracts.

Conflict of Interest

- Personal interests must not interfere with Grafintec's business decisions.
- Any actual or potential conflict must be disclosed to management as soon as identified.

Human Rights and Labour Standards

Grafintec respects internationally recognised human rights and labour rights. We:

- Prohibit forced labour, child labour, human trafficking and any exploitative practices.
- Support freedom of association and collective bargaining.
- Ensure fair and equal opportunities in recruitment, training and promotion.

Environment and Sustainability

- We work proactively to minimise our environmental impact and support circularity and low-carbon solutions.
- Employees must follow environmental procedures, including waste, water, emissions and chemical management.

Gifts and Hospitality

- Gifts, hospitality and sponsorships may only be offered or accepted if lawful, reasonable, and transparent.
- High-value or inappropriate benefits are strictly prohibited.

Confidentiality

- Employees must protect Grafintec's confidential information and trade secrets.

- Information may be shared externally only when authorised and when confidentiality obligations are met.

Reporting Misconduct

- Employees are encouraged to speak up through internal channels or the Whistleblower System.
- Retaliation against good-faith reports is strictly prohibited.

Continuous Improvement

The Company commits to review and update this Code regularly to reflect evolving standards and stakeholder expectations.

We promote learning, innovation, and collaboration to strengthen ethical performance.

Acknowledgement

All employees, contractors, and partners are required to read, understand, and comply with this Code of Conduct. Violations may result in disciplinary action, including termination of employment or contract.

Appendix B – Business Partner Code of Conduct

Purpose

This Code sets the expectations Grafintec places on its suppliers, contractors, customers and business partners. Compliance with this Code is a mandatory condition for cooperation.

Legal and Ethical Compliance

Partners must:

- Comply with all applicable laws and regulations, including environmental, labour, safety, taxation, export controls and anti-corruption laws.
- Maintain accurate financial and operational records.
- Avoid fraudulent, deceptive or unethical behaviour.

Human Rights and Working Conditions

Partners must:

- Uphold human rights consistent with the UN Guiding Principles and ILO core conventions.
- Prohibit forced labour, child labour, bonded labour or human trafficking.
- Ensure fair wages, safe working hours and decent conditions for workers.
- Respect workers' rights to join unions and engage in collective bargaining.

Environment and Climate

Partners must:

- Manage environmental impacts responsibly, including emissions, chemicals, waste, noise and water.
- Use resources efficiently and avoid harmful discharges.
- Support circularity and low-carbon solutions where feasible.
- Provide environmental data when requested to support LCA and ESG reporting for GAMP.

Health and Safety

Partners must:

- Operate with robust health and safety management systems.
- Provide employees with required training, PPE and emergency procedures.
- Report incidents and near misses related to Grafintec's operations.

Business Integrity

Partners must:

- Prohibit bribery, corruption, facilitation payments and improper influence.
- Disclose conflicts of interest.

- Interact with public officials transparently and lawfully.

Supply Chain and Responsible Sourcing

Partners must:

- Ensure that their own supply chains meet similar standards.
- Provide traceability of raw materials, especially graphite, chemicals and reagents relevant to GAMP.
- Monitor and address risks related to human rights, Indigenous rights (if relevant geographically), conflict, corruption and environmental harm.

Partners that fail to meet this Code may be subject to audits, corrective action plans or termination of the business relationship.

Appendix C – Anti-Corruption Policy

Grafintec has **zero tolerance** for corruption, bribery or any other unethical influence in business.

Scope

This policy applies to all employees, directors, contractors, consultants, suppliers, customers and joint venture partners acting on behalf of Grafintec.

Prohibited Conduct

- Offering, giving, requesting or accepting bribes, illegal kickbacks or facilitation payments.
- Providing or accepting gifts, hospitality or travel that could influence decision-making.
- Using third parties to make improper payments.
- Manipulation of procurement processes.

Interactions with Public Officials

- All interactions must be transparent, documented and comply with law.
- High-risk interactions shall require pre-approval by management.

Third-Party Due Diligence

Grafintec will conduct checks on:

- Suppliers
- Logistics companies
- Engineering contractors
- Agents and intermediaries
- Customers
- Joint-venture or technical partners

Due diligence covers integrity, legal compliance, beneficial ownership, sanctions, and ESG performance.

Gifts and Entertainment

Permitted only if:

- Of low value
- Infrequent
- Not intended to influence
- Allowed by local law
- Records maintained

Training and Awareness

All employees and relevant contractors shall receive regular anti-corruption training.

Reporting

Suspected breaches must be reported immediately. Retaliation against whistleblowers is prohibited.

Appendix D – Human Rights Policy

Vision

Grafintec Oy's overall purpose is to be a responsible and innovative mining and refining company that creates value for our shareholders, wider society, and the environment by producing and refining critical raw materials essential for the green energy transition. Respecting the human rights of our employees, contractors and the local communities who live in proximity to, or are impacted by our operations, and other stakeholders is core to the successful delivery of this purpose.

Principles

We value and respect the religious beliefs, traditions, cultures, values and resources of the communities in which we operate, and we recognise the particular importance of upholding the rights of socially marginalised and vulnerable individuals and groups including indigenous peoples. Our policy is to conduct our business in a manner consistent with the UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises (Chapter IV) and relevant national law in our countries of operations.

The human rights covered by this Policy include the following:

- Internationally recognised human rights as expressed in the International Bill of Human Rights (the Universal Declaration of Human Rights, the International Covenant on Civil and Political Rights and the International Covenant on Economic, Social and Cultural Rights) and the core labour standards set out in the International Labour Organization's (ILO) Declaration on Fundamental Principles and Rights at Work;
- The individual and collective rights of Indigenous peoples as expressed in the UN Declaration on the Rights of Indigenous Peoples and the ILO Convention 169 on Indigenous and Tribal Peoples, and Indigenous rights instruments specific to our countries of operations; and
- The specific rights of other groups who might be at heightened risk of adverse impacts from our operations and are protected by relevant UN instruments, including ethnic, religious and linguistic minorities, women, children, persons with disabilities, migrant workers and their families.

We are committed to avoiding human rights impacts, addressing adverse human rights impacts related to our activities and reporting adverse human rights impacts to the appropriate authorities. We will collaborate with the responsible authorities to achieve outcomes consistent with this policy, including in situations where the government is responsible for managing human rights issues in a way that limits company involvement. Where applicable laws or requirements prohibit us from upholding this policy, we will seek ways to ensure respect for human rights to the greatest extent possible. In our relationships with host governments, contractors and third-party service providers, we seek to avoid being complicit in adverse human rights impacts.

Our Policy Commitments: Labour, workplace and supply chain

We will provide safe, healthy and secure working conditions, with fair pay and working hours.

- We will treat our employees, contractors and suppliers fairly and without discrimination; we will promote diversity and inclusion in the workplace.
- We will not tolerate discrimination against individuals on the basis of race, colour, gender, sexual orientation, religion, political opinion, nationality, ethnicity or social origin, or harassment, threats, intimidation or attacks against any individuals.
- We will enable our employees to report instances of unacceptable conduct without fear of intimidation or reprisal through appropriate channels, including employee grievance mechanisms.
- We recognize and respect the freedom to join or refrain from joining legally authorized associations or organizations.
- We reject any form of slavery, forced labour or child labour, and will ensure that such practices are not present in our business or our supply chain.

Responsible operations

- We will align our policies with good practice for the mining and refining industry. We will regularly review and update our policies as required.
- We will treat local communities and all stakeholders affected by our operations fairly and without discrimination.
- We will conduct due diligence to identify the local communities and other stakeholders affected by our projects and to understand the actual and potential human rights impacts of our operations, especially on those who are particularly vulnerable to negative impacts or to exclusion from the benefits of mining and refining activity, and those who are highly dependent on the land for their livelihoods and cultural practices, such as Indigenous peoples. Social, environmental and cumulative impact assessments will be undertaken in an inclusive manner, and will feed into corresponding management plans and systems over the life of the project.
- We will employ best available technologies and working practices to avoid, minimise and manage negative environmental and social impacts.
- We will compensate in a fair and appropriate manner for unavoidable impacts.
- This Policy will be communicated internally and externally (including to all our employees, contractors, suppliers and external stakeholders).
- Contractors and third-party service providers will be required to be aware of, and comply with, this Policy.
- If we determine that our employees, contractors or third parties acting on our behalf have caused adverse human rights impacts, we will take appropriate remedial action.

Meaningful community engagement

- At all times, we will act with respect towards local communities affected by our operations, we will listen to their ideas and concerns, and ensure fairness and good faith in all our interactions.
- We will respect the rights of Indigenous peoples and other rights holders, and will operate according to international good practice in relation to Indigenous people and rights holders who are affected by our activities.
- In all our engagement with all local communities affected by our activities, we will follow the principles of meaningful stakeholder engagement, especially for those who are identified as particularly vulnerable or having specific rights, such as Indigenous peoples.
- We will not benefit from another party's unawareness of their rights.
- As early as possible in the project life cycle, we will agree a culturally appropriate and good faith engagement and consultation process to ensure the ongoing meaningful participation of affected communities in decision making. We will ensure that participation in consultation activities does not present a financial or resource burden on participating communities, and we will cover reasonable costs of participation.
- We will avoid the resettlement of local communities and any impacts on critical cultural heritage to the extent possible. If such impacts cannot reasonably be avoided, we will follow good practice for the mining industry regarding meaningful engagement, mitigation and remediation.
- We will co-design and implement sustainable benefit-sharing programmes with local communities that are affected by our operations.
- We will establish project-level grievance mechanisms that are accessible to, and culturally appropriate for, local communities, to enable our stakeholders to report instances of unacceptable conduct without fear of intimidation or reprisal and to address and resolve grievances in a timely, fair and effective manner. We will not obstruct affected stakeholders' access to other remedies or channels for remedy.

This Policy applies to all Grafintec Oy activities. It will be reviewed regularly and updated as required.

Appendix E – Data Privacy Policy

Grafintec processes personal data in accordance with the GDPR and Finnish data protection legislation.

Principles

- Lawfulness, fairness and transparency
- Purpose limitation and data minimisation
- Accuracy and quality
- Secure storage and integrity
- Limited retention
- Individual rights and remedies

Categories of Personal Data Processed

- Employee and contractor data
- Stakeholder and landowner contact details
- Supplier and partner contact information
- Safety training records
- Security system data (e.g., site access logs)

Use of Personal Data

Personal data may be used for:

- HR and payroll
- Worksite safety administration
- Stakeholder engagement
- Contract management
- Regulatory reporting
- IT and cybersecurity systems

Data Security

We implement technical and organisational measures such as:

- Access controls
- Encryption
- Secure servers
- Monitoring and intrusion detection
- Secure disposal

Data Sharing

Data, under contract and with necessary safeguards, may be shared with:

- Authorities
- Service providers

- Engineering partners
- Business Finland or EU funding programmes (where legally necessary)

Appendix F – Whistleblower Policy

Grafintec is committed to maintaining the highest standards of integrity, transparency, and accountability. This Whistleblower Policy provides a safe and confidential mechanism for employees, contractors, and external stakeholders to report concerns about potential misconduct, including violations of laws, regulations, company policies, or human rights.

Scope of Reportable Issues

- Violations of law
- Corruption or bribery
- Environmental or safety breaches
- Harassment or discrimination
- Human rights concerns
- Data privacy violations
- Financial misconduct
- Retaliation against previous reports

Channels for Reporting

- Designated email or reporting platform
- Secure web form (planned)
- Line management or HR

Protection Against Retaliation

- Retaliation is strictly prohibited and will result in disciplinary action.
- Reporters acting in good faith are protected even if allegations are unproven.

Investigation Process

- Reports are logged, risk-assessed and assigned for investigation.
- Investigations must be confidential, timely and impartial.
- Findings lead to corrective action, disciplinary measures, or referral to authorities.

Appendix G – Environmental Policy

Purpose

Grafintec Oy is committed to responsible environmental stewardship, social responsibility, and sustainable development across all its activities. This policy formalises Grafintec’s commitment to protecting the natural environment, respecting communities and Indigenous peoples, and operating in a transparent, ethical, and compliant manner throughout the full lifecycle of its projects.

Scope and Applicability

This policy applies to:

- All Grafintec Oy employees and management;
- All contractors, consultants, suppliers, and business partners acting on behalf of Grafintec; and
- All Grafintec activities in Finland, including exploration, project development, and industrial operations.

Grafintec expects its suppliers, customers and business partners to align with the principles set out in this policy.

Environmental Management System and Compliance

Grafintec shall:

- Establish, implement, and maintain an environmental management system (EMS) aligned with ISO 14001 or equivalent;
- Comply with all applicable EU, national, and local environmental laws, regulations, permits, and licence conditions as a minimum requirement;
- Strive to go beyond regulatory compliance where practicable through proactive environmental protection measures;
- Conduct regular internal reviews and management evaluations to ensure continual improvement of environmental performance.

Protection of Sensitive and Protected Areas

Grafintec is committed to the protection of areas of high environmental and cultural value.

Accordingly:

- Grafintec will not conduct exploration or industrial activities in national parks, World Heritage Sites, Natura 2000 areas, or other legally protected conservation areas;
- Project planning shall actively avoid sensitive habitats and biodiversity hotspots and apply precautionary principles where uncertainty exists.

Resource Efficiency, Climate, and Pollution Prevention

Grafintec shall:

- Minimise the use of natural resources, including energy, water, and raw materials, through efficient design and operational practices;

- Implement systematic water and waste management practices to prevent pollution and reduce environmental impacts;
- Apply pollution prevention measures to minimise air emissions, including dust and other pollutants;
- Measure, monitor, and seek to reduce greenhouse gas emissions in line with EU climate objectives and applicable climate targets;
- Promote waste minimisation, reuse, recycling, and responsible material recovery in support of the circular economy.

Biodiversity and Environmental Performance

Grafintec is committed to:

- Protecting and enhancing biodiversity and ecosystem integrity in areas influenced by its activities;
- Monitoring environmental performance using defined indicators and implementing corrective actions where necessary;
- Applying best available techniques and continuous improvement to minimise environmental risks and adverse impacts.

Community, Indigenous Peoples, and Stakeholder Engagement

Although Grafintec's projects are not in Sámi or Indigenous land areas, Grafintec recognises that social acceptance and trust are essential to sustainable operations. Grafintec shall:

- Apply the principle of “Neighbouring”, engaging constructively with local residents, municipalities, community organisations, and landowners;
- Respect the rights, culture, and livelihoods of Indigenous peoples, including the Sámi and reindeer herding communities, and engage in meaningful, early, and ongoing dialogue where activities may affect them;
- Establish transparent and documented stakeholder engagement practices, including opportunities for feedback and dialogue throughout project lifecycles.

Health, Safety, and Environmental Culture

Grafintec shall:

- Provide a safe, healthy, and environmentally responsible working environment for all employees and contractors;
- Promote a culture of environmental awareness, responsibility, and proactive risk management through training and competence development;
- Ensure that environmental responsibilities and expectations are clearly communicated and understood at all organisational levels.

Supply Chain Responsibility

Grafintec shall:

- Communicate environmental and social expectations to contractors, suppliers, customers and business partners;
- Encourage responsible sourcing, environmental due diligence, and alignment with Grafintec's sustainability principles throughout the value chain;

- Take reasonable steps to address environmental or social risks identified in the supply chain.

Transparency, Governance, and Ethics

Grafintec is committed to transparent and ethical business practices and shall:

- Communicate openly with stakeholders regarding environmental performance and improvement efforts, as appropriate;
- Maintain policies and procedures to support ethical conduct, compliance, and prevention of corruption and bribery;
- Assign clear management responsibility for environmental and sustainability performance.

Training, Awareness, and Implementation

Grafintec will implement this policy by:

- Providing appropriate environmental and sustainability training to employees;
- Ensuring contractors and partners are informed of relevant policy requirements;
- Integrating environmental and social considerations into project planning, decision-making, and risk management.

Review and Continuous Improvement

This policy:

- Is effective immediately and replaces previous environmental policy statements;
- Shall be reviewed regularly to ensure alignment with evolving regulatory requirements, stakeholder expectations, and Grafintec's strategic objectives;
- Will be updated as necessary to support continual improvement and sustainable development.

Appendix H – Biodiversity and Nature Commitment

Grafintec commits to protecting biodiversity and contributing to nature-positive outcomes where feasible.

Assessment and Management

- Conduct biodiversity baseline studies for exploration areas and GAMP.
- Apply the mitigation hierarchy: avoid → minimise → restore → offset (only when required).
- Avoid key habitats, Natura sites, protected species areas and valuable nature types.
- Integrate ecological considerations into GAMP site design and landscaping.

Operational Practices

- Ensure exploration avoids sensitive habitats, follows seasonal restrictions, and minimises land disturbance.
- Rehabilitate drill sites and tracks after exploration campaigns.
- Monitor nature values as required by authorities.

Collaboration

- Engage with environmental authorities, universities, NGOs and municipalities on nature protection opportunities.
- Support research on graphite, circularity and ecological impacts of industrial development.

Appendix I – Health and Safety Policy

Grafintec places the highest priority on protecting the health and safety of employees, contractors and visitors.

Principles

- Zero harm ambition
- Compliance with Finnish health and safety law
- Continuous improvement
- Leadership responsibility
- Worker participation

Management System

We will implement a system aligned with ISO 45001, covering:

- Construction safety for GAMP
- Operational safety (chemicals, equipment, fire safety)
- Exploration drilling and field operations
- Contractor management
- Emergency response, drills and preparedness
- Incident reporting, investigation and learning

Hazard Control

Includes but not limited to:

- Chemical handling (e.g., acids, reagents)
- Machinery, lifting and moving equipment
- Electrical safety
- Confined spaces
- Noise and dust management
- Ergonomics and mental wellbeing

Training

- Mandatory induction for all workers
- Task-specific training
- Regular refresher training and toolbox talks

Appendix J – Climate Commitment

Grafintec aims to be a climate-leading provider of natural graphite-based anode materials in Europe.

Climate Objectives

- Develop a full Life-Cycle Assessment (LCA) for GAMP to quantify cradle-to-gate emissions.
- Minimise Scope 1 and Scope 2 emissions through electrification and low-carbon Finnish electricity.
- Assess and reduce Scope 3 emissions across raw materials, logistics and downstream partners.
- Prioritise energy efficiency in plant design.
- Explore renewable energy options and waste-heat utilisation.
- Encourage suppliers to implement decarbonisation plans and provide GHG data.

Adaptation and Resilience

- Integrate climate risk (flooding, storms, heatwaves, supply-chain disruptions) into design and emergency planning.
- Design water and stormwater systems to withstand extreme weather.

Transparency and Reporting

- Report annually on climate performance in line with ESRS E1.
- Publish reduction targets as soon as baseline data is available.

APPENDIX K- Beowulf's Statement on Corporate Governance – QCA Code Compliance

CHAIRMAN'S CORPORATE GOVERNANCE STATEMENT

Overview

As Chairman of the Board of Directors of Beowulf Mining plc (**Beowulf, We**, or the **Company/Group** as the context requires), it is my responsibility to ensure that Beowulf has both sound corporate governance and an effective Board. As Chairman, my responsibilities include leading the Board effectively, overseeing the Company's corporate governance model, and ensuring that good information flows freely between Executive and Non-Executive Directors in a timely manner.

Beowulf adheres to the Quoted Companies Alliance Corporate Governance ("QCA Code") This report follows the structure of these guidelines and explains how we have applied the guidance. We will provide annual updates on our compliance with the QCA Code. The Board considers that the Group complies with the QCA Code so far as it is practicable having regard to the size, nature and current stage of development of the business and will disclose any areas of non-compliance in the text below.

Beowulf understands that application of the QCA Code supports the Group's medium to long term success whilst simultaneously managing risks and providing an underlying framework of commitment and transparent communications with stakeholders. Beowulf is committed to monitoring and promoting a socially and environmentally responsible corporate culture, illustrated through its internal policies, as well as external stakeholder engagement.

QCA Principles

1. Establish a strategy and business model which promotes long-term value for shareholders

Beowulf's purpose is to be a responsible and innovative company that creates value for our shareholders, wider society and the environment, through sustainably producing critical raw materials needed for the transition to a Green Economy and to address the Climate Emergency.

The Company's asset portfolio is diversified by commodity, geography and the development stage of its various projects and features metals in demand.

The Board has concluded that the highest medium and long-term value can be delivered to its shareholders through project development, delivering production and generating cash flow, whilst remaining opportunistic for mergers and acquisitions. The principal activities of Beowulf are the exploration and development for iron ore, graphite, base and precious metals in the Nordic Region and the Balkans.

The Company intends to deliver shareholder returns through capital appreciation and distribution via possible payment of dividends. Challenges to delivering this strategy, achieving these long-term goals and generating cash flow are outlined in the 2023 Annual Report as well as steps the Board takes to protect the Company, mitigate these risks and secure a long-term future for the Company.

2. Seek to understand and meet shareholder needs and expectations

Beowulf places a great deal of importance on communication with its stakeholders and is committed to establishing constructive relationships with investors and potential investors. The Company seeks to provide effective communication through Interim and Annual Reports, along with Regulatory News Service announcements and trading updates on the Company website: <https://beowulfmining.com/>. Shareholders can also sign up to receive news releases directly from Beowulf by email.

Beowulf also maintains a dialogue with shareholders through formal meetings such as the AGM, which provide an opportunity to meet, listen and present to shareholders. The Company is open to receiving direct feedback from key stakeholders and will act where appropriate.

The key contact for shareholder liaison is the CEO, Ed Bowie. The Investors section on the Company's website (<https://beowulfmining.com/investors/>) provides up to date material information on the Company's business.

3. Take into account wider stakeholder and social responsibilities and their implications for long-term success

Engagement with our shareholders and stakeholders is essential to the long-term success of the Company. We endeavour to be open and transparent in its communications with stakeholders, so that we can understand specific interests and foster effective and mutually beneficial relationships. We seek to maximise the benefits to host communities in which we operate, while minimising negative impacts. Our understanding of stakeholders is factored into boardroom discussions, how we might best address specific needs and concerns regarding the potential long-term impacts of our strategic decisions.

The Board recognises that the long-term success of the Company is reliant upon effective engagement with stakeholders, of which it has oversight given the regular updates by the CEO. The Board ensures that the CEO has the necessary resources, including advisor and consultant support as required, to deliver the Group's strategic objectives.

All employees within the Company are valued members of the team, and Beowulf seeks to implement provisions to retain and incentivise its employees. The Company offers equal opportunities regardless of race, gender, gender identity or reassignment, age, disability, religion or sexual orientation.

The Company works closely with the communities in which it operates, sharing its plans and ideas for the projects being developed, and listening to any concerns and addressing any issues raised. Beowulf remains firmly committed to the responsible development of a modern, sustainable and innovative mining operations in partnership with local communities.

The Company has conducted ESG work which has identified Sustainable Development Goals integral to the development of the Company's engagement with its wider stakeholders, and is reviewing these to assess how best the Company can proactively support their implementation in its areas of influence.

4. Embed effective risk management, considering both opportunities and threats, throughout the organization

The Board recognises the need for an effective and well-defined risk management process, and it oversees and regularly reviews the current risk management and internal control mechanisms. The 2023 Annual Report also outlines the key risks to the business.

The Board is responsible for the monitoring of financial performance against budget and forecast and the formulation of the Group's risk appetite including the identification, assessment and monitoring of Beowulf's principal risks. The Audit Committee has delegated responsibility to the Company's management to ensure an effective financial controls system is maintained for timely and accurate reporting of consolidated financial statements and related financial information for review by the Board and the Company's external auditors.

The Audit Committee will maintain effective working relationships with the Board of Directors, management, and the external auditors and monitor the independence and effectiveness of the auditors and the audit. The Board and Audit Committee reviews the mechanisms of internal control and risk management and assesses both for effectiveness. Through this process the Board can determine if the risk exposure has changed during the year, and these disclosures are included in the Annual Report.

The Company has established a risk assessment matrix which categorises key risks and outlines the controls that are in place. This matrix is updated as changes arise in the nature of risks or the controls that are implemented to mitigate them, and the Board reviews risks on a regular basis. The principal risks and mitigating actions identified are set out in the Strategic Report of the 2023 Annual Report.

An internal audit function is not yet considered necessary as day-to-day control is sufficiently exercised by the CEO. However, the Board will continue to monitor the need for an internal audit function.

5. Maintain the Board as a well-functioning, balanced team led by the Chair

The Board comprises of the CEO, Ed Bowie, and three Independent Non-Executives, Johan Röstin, Christopher Davies, and Mikael Schauman. Johan Röstin is the Company's Chair.

Meetings are open and constructive, with every Director participating fully. Senior management may also be invited to meetings, providing the Board with a thorough overview of the Company. The Board aims to meet formally on eight scheduled occasions during the year and all Board meetings are attended by all Directors wherever possible. A calendar of meetings and principal matters to be discussed is agreed at the beginning of each year. To be efficient, the Directors meet formally and informally both in person and by videoconference. Board document authors are made aware of proposed monthly deadlines through the calendar of meetings assembled at the beginning of the year. Board papers are collated, compiled into a Board Pack, and circulated with sufficient time before meetings, allowing time for full consideration and necessary clarifications before the meetings.

The Company has Audit and Remuneration Committees. The Board will review the need for a Nominations Committee as the Company evolves and one will be established if, and when, it is considered appropriate. The Committees have the necessary skills and knowledge to discharge their duties effectively. As with Board papers, Committee papers are drafted and circulated to members of the Committee with sufficient time before meetings.

The Directors of the Company are committed to sound governance of the business and each devotes sufficient time to ensure this happens. In compliance with the QCA Code, details on the number of meetings of the Board and its committees during the year, together with the attendance record of each Director can be found in the published annual reports.

The Board is satisfied it has a suitable balance between independence on the one hand, and knowledge of the Company on the other. All Directors are encouraged to use their independent judgement and to challenge all matters, whether strategic or operational, enabling the Board to discharge its duties and responsibilities effectively.

Directors' conflict of interest

The Company has effective procedures in place to monitor and deal with conflicts of interest. The Board is aware of the other commitments and interests of its Directors, and changes to these commitments and interests are reported to and, where appropriate, agreed with the rest of the Board.

6. Ensure that between them the Directors have the necessary up-to-date experience, skills and capabilities

The Non-Executive Directors have both a breadth and depth of skills and experience, enabling them to provide the necessary guidance, oversight and advice to operate the Board effectively. The Company believes that the current balance of skills in the Board reflects a very broad range of commercial, professional and technical skills. The Board assesses the experience, knowledge and expertise of potential Directors before any appointment is made and adheres to the principle of establishing a Board which comprises Directors with a blend of skills, experience and attributes appropriate to the Group and its business. The main criterion for the appointment of Directors is an ability to add value to the Group and its business.

Biographical details of the Directors can be found here: <https://beowulfmining.com/about-us/board-management/>

ONE Advisory Limited has been contracted by the Company to act as Company Secretary and has been given the responsibility for ensuring that Board procedures are followed and that the Company complies with all applicable rules, regulations and obligations governing its operation, including assistance with Board and shareholder meetings and Market Abuse Regulation (“MAR”) compliance. ONE Advisory Limited also supports the Board in its development of the Company’s corporate governance responsibilities, assisting with the Company’s application of the QCA Code and website disclosures in relation to AIM Rule 26.

If required, the Directors are entitled to take independent legal advice and if the Board is informed in advance, the cost of the advice will be reimbursed by the Company. In addition to their general Board responsibilities, Non-Executive Directors are encouraged to be involved in specific projects, workshops or meetings, in line with their individual areas of expertise and ability to contribute. The Board shall review annually the appropriateness and opportunity for continuing professional development, whether formal or informal.

The size and composition of the Board is matched to the scale and complexity of the business. As these factors increase, the Board will address the current gender imbalance on the Board when considering future nominations.

7. Evaluate Board performance based on clear and relevant objectives, seeking continuous improvement

The Directors consider that the Company and Board are not yet of a sufficient size for a full Board evaluation to make commercial and practical sense. During the frequent Board meetings, the Directors can discuss any areas where they feel there could be improvements in how they operate as a Board, and the Company Secretary remains on hand to provide impartial advice.

On an annual basis the Board will review the need to hold a Board evaluation.

The Board considers succession planning and composition to be a crucial elements of ensuring the continued success and long term prosperity for the Company and as such succession planning recommendations are made by the Board as a whole. The Board will consider any Board imbalances for future nominations, including director independence and gender balance.

8. Promote a corporate culture that is based on ethical values and behaviours

The Board recognises that its decisions regarding strategy and risk will impact the corporate culture of the Company as a whole and that this will impact the performance of the Company. The Board is aware that the tone and culture set by the Board will greatly impact all aspects of the Company as a whole and the way that employees behave. The corporate governance arrangements that the Board has adopted have been designed to ensure that the Company

delivers long term value to its shareholders, and that shareholders can express their views about and expectations of the Company in a manner that encourages open dialogue with the Board.

A large part of the Company's activities is centred upon an open and respectful dialogue with employees and stakeholders. Therefore, shared values and appropriate behaviours are crucial to the ability of the Company to successfully achieve its corporate objectives. The Board places great importance on this aspect of corporate life and seeks to ensure that this flows through the Company's work. The Directors consider that at present the Company has an open culture facilitating comprehensive dialogue and feedback and enabling positive and constructive challenge.

The Company has implemented, inter alia, the following policies to help ensure appropriate values and behaviours within the Company:

- an Anti-Bribery and Corruption Policy;
- a Whistleblowing Policy;
- a Social Media Policy;
- a Securities Dealing Policy; and
- an Inside Information and Delayed Disclosure Policy.

The Company's Whistleblowing Policy is aimed to prevent illegal activity and unethical business conduct by encouraging Directors, officers and employees (including contract employees and consultants) to report any wrongdoing or suspected violations.

The Company has also adopted an Anti-Bribery Policy and a Social Media Policy to ensure the highest standards of personal and professional ethical behaviour are adhered to.

The Company has further adopted a Securities Dealing Policy and an Inside Information and Delayed Disclosure Policy, intended to assist the Company and its staff in complying with their obligations and dealing restrictions under the Market Abuse Regulation and AIM Rules.

The above policies are available on the Company's website at: www.beowulfmining.com

9. Maintain governance structures and processes that are fit for purpose and support good decision-making by the Board

The Board is committed to, and ultimately responsible for, high standards of corporate governance, and has chosen to adopt the QCA Code. We review our corporate governance arrangements regularly and expect them to evolve over time, in line with the Company's growth. The Board delegates responsibilities to Committees and individuals as it sees fit. The Chairman's principal responsibilities are to ensure that the Company and its Board are acting in the best interests of shareholders. His leadership of the Board is undertaken in a manner which ensures that the Board retains integrity and effectiveness, includes creating the right Board dynamic and ensuring that all important matters, in particular strategic decisions, receive adequate time and attention at Board meetings.

The CEO is responsible for developing the corporate strategy while the three Independent Non-Executives are tasked with constructively challenging the CEO's proposals and the decisions of executive management and satisfying themselves that the systems for risk management and internal financial controls are robust. The CEO is responsible for the general management of the business and has, through powers delegated by the Board, the responsibility for leadership of the management team in the execution of the Group's strategy. The CEO is the key contact for shareholders and all other stakeholders.

Whilst the Board has not formally adopted appropriate delegations of authority setting out matters reserved to the Board, there is effectively no decision of any consequence made other than by the Directors. All Directors participate in the key areas of decision-making, including the following matters:

- The Group's strategy and vision;
- Interim and full year financial statements and reports;
- Investments or disposals;
- Corporate governance; and
- Appointment of new Directors.

The matters reserved for the Board are reviewed annually, and any items not included within the policy (such as responsibility for implementing the Board's strategy and day to-day management of the business) are delegated to the management team.

The Board delegates authority to two Committees to assist in meeting its business objectives whilst ensuring a sound system of internal control and risk management. The Committees meet independently of Board meetings.

Audit Committee

The Audit Committee has two members, Mikael Schauman (Chair) and Johan Röstin.

The overall purpose of the Audit Committee is:

- (1) To ensure that the Company's management has designed and implemented an effective system of internal financial controls;
- (2) To review and report on the integrity of the consolidated financial statements of the Company and related financial information; and
- (3) To review the Company's compliance with regulatory and statutory requirements as they relate to financial statements, taxation matters and disclosure of financial information.

In performing its duties, the Committee will maintain effective working relationships with the Board of Directors, management, and the external auditors and monitor the independence and effectiveness of the auditors and the audit. To perform his or her role effectively, each Committee member will obtain an understanding of the responsibilities of Committee membership as well as the Company's business, operations and risks. The Audit Committee meets at least once a year, at appropriate times in the reporting and audit cycle. The Committee's Terms of Reference are available to view on the Company's website at www.beowulfmining.com.

Remuneration Committee

The Remuneration Committee has two members, Christopher Davies (Chair) and Johan Röstin.

The Remuneration Committee's role is to assist the Board of Directors to discharge its responsibilities in relation to remuneration of the Company's Directors and senior executives, including share and benefit plans and make recommendations as and when it considers it appropriate, taking necessary expert advice to benchmark remuneration levels with those of comparable companies. The Committee aim to meet at least twice during any one year and can be called when required. The Chair and the Board continue to monitor and evolve the Company's corporate governance structures and processes, and maintain that these will evolve over time, in line with the Company's growth and development. The Committee's Terms of Reference are available to view on the Company's website at www.beowulfmining.com.

Nominations Committee

The Board has not established a Nominations Committee as the Board considers that a separately established committee is not yet necessary, as its functions and responsibilities can be adequately and efficiently discharged by the Board as a whole. The Board will review the need for a Nominations Committee as the Company evolves and one will be established if, and when, it is considered appropriate.

10. Communicate how the company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders

The Board is committed to maintaining effective communication and having constructive dialogue with its shareholders and other relevant stakeholders. The Company intends to have ongoing relationships with both its private and institutional shareholders (through meetings and presentations) as well as shareholder analysts, and for them to have the opportunity to discuss issues and provide feedback at meetings with the Company.

All 2024 AGM resolutions passed comfortably. The Board maintains that, if there is a resolution passed at a GM with 20% votes against, the Company will seek to understand the reason for the result and, where appropriate, take suitable action. The Company releases the results of its proxy/poll votes after shareholder meetings via RNS and these are also posted on the Company website.

The latest Corporate Documents can be found here: <https://beowulfmining.com/investors/corporate-documentation/>

The Investors section on the Company's website (<https://beowulfmining.com/>) provides up to date material information on the Company's business. Shareholders can also sign up to receive news releases directly from Beowulf by email.

Johan Röstin
Non-Executive Chairman
15 April 2025