Half Year Report

Talisman Metals PLC
Interim results for the six months ended 30 June 2026

CONDENSED CONSOLIDATED INCOME STATEMENT	Unaudited 6 Months ended 30/06/2026 €'000	Unaudited 6 Months ended 30/06/2025 €'000	Unaudited 6 Months ended 30/06/2026 US $'000	Unaudited 6 Months ended 30/06/2025 US $'000
Continuing Operations				
Exploration costs written off	-	-	-	-
Gross loss	**-**	**-**	**-**	**-**
Administration expenses	(856)	(632)	(994)	(729)
Share option expense	(8)	0	(9)	0
Other gains / losses	(335)	(531)	(389)	(612)
Operating loss	**(1,199)**	**(1,163)**	**(1,392)**	**(1,341)**
Finance costs	(4)	(3)	(5)	(3)
Finance income	-	-	-	-
Loss for the period before tax	**(1,203)**	**(1,166)**	**(1,397)**	**(1,343)**
Income tax	-	-	-	-
Loss for the period from continuing operations	**(1,203)**	**(1,166)**	**(1,397)**	**(1,343)**
Discontinued operations	-	**401**	-	**464**
Loss from discontinued operations net of tax	**-**	**401**	**-**	**464**
Loss for the period	**(1,203)**	**(765)**	**(1,397)**	**(879)**
Loss for the period attributable to:				
Owners of the parent	(1,203)	(765)	(1,397)	(879)
	(1,203)	**(765)**	**(1,397)**	**(879)**
Earning / (Loss) per share				
Basic loss per share from continuing operations	**(6.11)**	**(1.32)**	**(7.10)**	**(1.54)**
Basic earnings per share from discontinued operations	-	**0.45**	-	**0.52**
Fully diluted loss per share from continuing operations	**(6.11)**	**(1.32)**	**(7.10)**	**(1.54)**
Fully diluted earnings per share from discontinued operations	**-**	**0.45**	**-**	**0.52**

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE (LOSS)/INCOME

	Unaudited 6 Months ended 30/06/2026 €'000	Unaudited 6 Months ended 30/06/2025 €'000	Unaudited 6 Months ended 30/06/2026 US $'000	Unaudited 6 Months ended 30/06/2025 US $'000
Loss for the period	**(1,203)**	**(765)**	**(1,397)**	**(879)**
Other comprehensive income/(expense):				
Items that may not be reclassified subsequently to profit or loss				
Fair value movement on equity securities designated as at FVOCI	-	-	-	-
Exchange movement on equity securities designated as at FVOCI	-	-	-	-
Items that may be reclassified subsequently to profit or loss				
Foreign exchange gain/(loss) arising from translation of financial statements of a foreign operation	(1,274)	(31)	(1,531)	216
Total comprehensive loss for the period	**(2,477)**	**(796)**	**(2,928)**	**(663)**
Total comprehensive loss for the period attributable to:				
Owners of the parent	(2,477)	(796)	(2,928)	(663)
	(2,477)	**(796)**	**(2,928)**	**(663)**

There is no income tax impact in respect of components recognised within the consolidated statement of comprehensive income.

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

Unaudited	Share capital €'000	Share Premium €'000	Capital Contribution €'000	Treasury Shares €'000	Share based payment reserve €'000	Other reserves €'000	Foreign Currency translation reserve €'000	Retained earnings €'000	Total (attributable to owners of the parent) €'000
At 1 January 2026	**11,057**	**0**	**13,550**	**0**	**46**	**1,288**	**5,591**	**(30,752)**	**780**
Share issue									
Share issue to purchase subsidiary	**694**	**2,155**							**2,849**
	694	**2,155**	**-**	**-**	**-**	**-**	**-**	**-**	**2,849**
Comprehensive loss									
Loss for the period	-	-	-	-		-	-	(1,203)	(1,203)
Transfer to Retained Earnings following expiration of options								46	46
								(1,157)	**(1,157)**
Other comprehensive loss									
Foreign exchange gain arising from translation of financial statements of a foreign operation	-	-	-	-	-	-	(1,274)	-	(1,274)
Total comprehensive loss for the period	-	-	-	-	-	-	(1,274)	-	(1,274)
Transactions with owners of the Company									
Options expired					**(46)**				(46)
Share based payment movements	-	-	-	-	42	-	-	-	42
Total Transactions with the owners of the Company	-	-	-	-	(4)	-	-	-	(4)
Changes in ownership interest									
Purchase of the remaining interest in a subsidiary	-	-	-	-	-	-	-	-	-
Balance at 30 June 2026	**11,751**	**2,155**	**13,550**	**0**	**42**	**1,288**	**4,317**	**(31,909)**	**1,194**

Unaudited	Share capital €'000	Share Premium €'000	Capital Contribution €'000	Treasury Shares €'000	Share based payment reserve €'000	Other reserves €'000	Foreign Currency translation reserve €'000	Retained earnings €'000	Total (attributable to owners of the parent) €'000
At 1 January 2025	**11,057**	**-**	**-**	**-**	**46**	**1,288**	**5,468**	**(15,799)**	**2,060**
Comprehensive loss									
Loss for the period	-	-	-	-	-	-	-	(765)	(765)
Other comprehensive loss									
Movement on equity securities designated as at FVOCI	-	-	-	-	-	-	-	-	-
Exchange movement on equity securities designated as at FVOCI	-	-	-	-	-	-	-	-	-
Foreign exchange gain arising from translation of financial statements of a foreign operation	-	-	-	-	-	-	(31)	-	(31)
Total comprehensive (loss)/income for the period	-	-	-	-	-	-	(31)	(765)	(796)
	-	-	-	-	-	-	-	-	-
Balance at 30 June 2025	**11,057**	**-**	**-**	**-**	**46**	**1,288**	**5,437**	**(16,563)**	**1,264**

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited 30/06/2026 €'000	Audited 31/12/2025 €'000	Unaudited 30/06/2026 US $'000	Audited 31/12/2025 US $'000
Assets				
Current assets				
Trade and other receivables	108	70	123	83
Cash and cash equivalents	1,310	2,005	1,494	2,359
	1,418	**2,075**	**1,617**	**2,442**
Assets held for sale				
Total assets	**1,418**	**2,075**	**1,617**	**2,442**
Equity and liabilities				
Equity				
Ordinary shares	11,751	11,057	16,409	15,586
Share premium	2,155	-	2,503	-
Capital contribution	13,550	13,550	14,725	14,725
Other reserves	1,288	1,288	1,774	1,774
Foreign currency translation reserve	4,317	5,591	1,348	2,880
Share based payment reserve	42	46	47	52
Retained earnings	(31,909)	(30,752)	(35,445)	(34,099)
	1,194	**780**	**1,362**	**918**
Non controlling interest	-	-	-	-
	1,194	780	1,362	918
Current liabilities				
Trade and other payables	224	1,295	254	1,524
Provisions	-	-	-	-
	224	**1,295**	**254**	**1,524**
Liabilities included in the disposal group classified as held for sale				
Total equity and liabilities	**1,418**	**2,075**	**1,617**	**2,442**

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Unaudited 30/06/2026 €'000	Unaudited 30/06/2025 €'000	Unaudited 30/06/2026 US $'000	Unaudited 30/06/2025 US $'000
Cash flows from operating activities				
Loss for the period before tax	(1,203)	(765)	(1,397)	(879)
Depreciation and amortisation	-	-	-	-
Share options expense	8	-	9	0
Finance income	-	3	-	3
Decrease/(Increase) in inventories	-	-	-	-
Decrease/(Increase) in trade and other receivables	(37)	19	(40)	14
(Decrease)/increase in trade and other payables	(1,072)	(180)	(1,269)	(168)
Net decrease in assets & liabilities included in the disposal group	-	(24)	-	(5)
Goodwill impairment	-	-	-	-
Net cash used in operating activities	**(2,304)**	**(947)**	**(2,696)**	**(1,037)**
Cash flow from financing activities				
Proceeds from fundraise share issue	1,331	-	1,579	-
Loan repayment	-	-	-	-
Finance costs	(4)	(3)	(5)	(3)
Net cash generated from financing activities	**1,327**	**(3)**	**1,574**	**(3)**
Cash flows from investing activities				
Additions of research and development costs internally developed	-	-	-	-
Revaluation of Intangible assets	-	-	-	-
Additions to property, plant and equipment	-	-	-	-
Net cash generated from investing activities	**0**	**0**	**0**	**0**

Effects of foreign exchange	282	(28)	257	213
Net decrease in cash and cash equivalents	(695)	(977)	(865)	(826)
Cash and cash equivalents at the beginning of period	2,005	2,506	2,359	2,610
Cash and cash equivalents at the end of the period	**1,310**	**1,529**	**1,494**	**1,784**
Cash and Cash equivalents included in the disposal group	-	3	-	4
Cash and Cash Equivalents for Continuing operations	**1,310**	**1,526**	**1,494**	**1,788**

Talisman Metals PLC

Interim results for the six months ended 30 June 2026

1. Basis of Preparation

The interim consolidated financial statements for the six months ended 30 June 2026 are presented in €'000, which is the functional currency of the Group. The US$'000 are shown for information purposes only. The financial statements have been prepared in accordance with IAS 34 'Interim Financial Reporting' as issued by the International Accounting Standards Board as adopted by European Union.

The interim consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual financial statements for the financial year ended 31 December 2025.

2. Accounting Policies

The accounting policies adopted in the preparation of the interim consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the financial year ended 31 December 2025.

Other pronouncements - Some accounting pronouncements which have become effective from 1 January 2026 and have therefore been adopted do not have a significant impact on the Group’s financial results or position.

3. Going concern

The directors have reviewed the current state of the group’s finances, taking into account resources currently available. The Company is also reliant on future fundraises, most likely in the form of equity placings and given its history for being able to attract fresh capital, the directors are satisfied that sufficient funding will be available to the Group to enable it to trade for the foreseeable future. On this basis the directors consider that it is appropriate to prepare the financial statements on the going concern basis. The directors consider that in preparing the financial statements they have taken into account all information that could reasonably be expected to be available. The financial statements do not include any adjustments that would result if the directors' plans were not successful.

4. Estimates

When preparing the interim financial statements, management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from judgements, estimates and assumptions made by management, and will seldom equal the estimated results. The judgements, estimates and assumptions applied in the Interim Financial Statements, including the key sources of estimation uncertainty, were the same as those applied in the Group's last annual financial statements for the financial year ended 31 December 2025.

5. Segmental reporting

Information regarding the Group's operating segments is set out below in accordance with IFRS 8 Operating Segments. IFRS 8 requires operating segments to be identified on the basis of internal reports that are regularly reviewed by the Group's chief operating decision maker and used to allocate resources to the segments and to assess their performance.

At 30 June 2026, the Group operates as a single operating segment. Management, working with the directors of the company, review the financial performance and allocates resources on a consolidated basis in line with one overarching strategic plan. The Group's activities are integrated and relate solely to the exploration and evaluation of mineral resources. The bio pharmaceutical and investment segments are shown for comparative for the prior year.

Continuing Operations

Period ended 30 June 2026	**Bio-pharmaceutical**	**Investment**	**Mining**	**Total**
	€'000	**€'000**	**€'000**	**€'000**
Administration expenses			(856)	(856)
Share based payments costs			(8)	(8)
Other gains/(losses)			(335)	(335)
Operating loss			(1,199)	(1,199)
Finance costs			(4)	(4)
Finance income			-	-
Loss before tax			(1,203)	(1,203)
Income Tax				
Loss after tax			(1,203)	(1,203)

Period ended 30 June 2025	Bio-pharmaceutical	Investment	Administrative	Total
	€'000	€'000	€'000	€'000
Administration expenses	-	(20)	(632)	(652)
Other gains/(losses)	-	436	(532)	(96)
Operating loss	0	416	(1,164)	(748)
Finance costs	-	-	(3)	(3)
Finance income	-	-	-	-
Loss before tax	-	416	(1,167)	(750)
Income Tax	-	-	-	-
Loss after tax	-	416	(1,167)	(750)
Segment assets	-	-	1,561	1,562
Segment liabilities	-	-	(186)	(186)
Net assets	-	-	1,375	1,376

6. Financial Instruments

The Group monitors relevant aspects of financial instrument risk on an ongoing basis. Financial instrument risks primarily relates to foreign exchange risk, credit risk, liquidity risk and market risk as reported in the 31 December 2025 annual report.

	Unaudited	Audited	Unaudited	Audited
	30/06/2026	31/12/2025	30/06/2026	31/12/2025
	€'000	€'000	US$'000	US$'000
Financial assets not measured at fair value				
Cash and cash equivalents	1,310	2,005	1,494	2,359
Other debtors	108	70	123	83
	1,418	2,075	1,617	2,442
Financial liabilities not measured at fair value				
Trade and other payables	224	1,295	254	1524
	224	1,295	254	1,524

The carrying amount of the financial assets and liabilities is considered a reasonable approximation of fair value:

- Other debtors
- Cash and cash equivalents
- Trade and other payables.

7. Investing Activities

On 28 January 2026, T Metals completed the acquisition of Tadeen International Limited, constituting a reverse takeover under AIM Rules. Following completion, the Enlarged Share Capital of 64,174,918 ordinary shares of €0.02 each was admitted to trading on AIM at an issue price of 7.7 pence per share.

As part of the transaction, Talisman issued shares in itself recognised in the accounts at €1.7m in share capital and share premium. The Tadeen Group did not meet the business test under IFRS 3, among other things it is currently not capable of producing outputs in the future. For this reason the acquisition was accounted for under IFRS 9 recognising a financial asset in the single entity accounts of T Metals.

As part of the transaction the following were also issued:

- New Ordinary Shares pursuant to a placing of £350,000; and

- Subscription Shares raising £805,000.

Total gross proceeds from the fundraising amounted to £1,155,000, resulting in total cash resources of approximately £2.255 million on Admission. Following Admission, the Company changed its name to Talisman Metals PLC. The acquisition has been accounted for as a reverse takeover, with Tadeen International Limited treated as the accounting acquirer.

8. Dividends

The company made no distributions during the period.

9. Events after the reporting period

'Subsequent to reporting period end, on 20 August 2026 the Company completed a share placement of £501,800 in gross proceeds through the issue of 7,168,570 new ordinary shares of EUR0.02 par value each.

10. Approval of the financial statements

The interim report was approved by the Board of Directors on 30 September 2026 and is included on the Company's website, www.talismanmetalsplc.com