Talisman Metals Plc
(formerly Ovoca Bio Plc)
Consolidated Annual Report

For the Financial Year ended
31st December 2025

Contents

Chairman & Chief Executive Officer (CEO)'s Statement

Dear Shareholders, Colleagues and Stakeholders,

2025 was a truly transformational year for Talisman Metals Plc, where management took all the steps to navigate the change of business, AIM readmission, fund raising and accounting requirements to become what we are today – a highly focused copper exploration asset developer with projects in Morocco. This process took longer than expected due to transaction complexity and various surprises while drafting the admission document and circular. However, due to the perseverance of management, and with support from our directors, we were able to finish out all the work right in time for the new year! I wish to say "Thank you" to all the people who helped make this possible.

Morocco as a jurisdiction to work is one of the best in my career, with a fresh mining code, a supportive government, and a people who truly want to see the mining sector succeed in their country. Copper as an exploration and development target, is one of the best in the mineral business. Looming supply issues and robust projected demand due to AI power needs, electric cars, and power grid build-out all point to a bright future for copper prices. This backdrop is systemic, meaning its conditions will be in place for a long time and presents a constant tailwind to Talisman as we advance our projects forward.

For 2026 we are rapidly building-out our capacity to work in the field by establishing relationships with contractors and partners, as well as bringing new talent onto the Talisman team. As I write this, the first work at our Fougnar and Tirzzit projects has been completed and results announced. We will continue our work through to the end of the year with the goal of having enough data to establish a resource at both projects.

On the capital markets, we are still a new company working to get recognition. In parallel with getting operational results, management is raising the awareness of Talisman amongst a broad investor audience so that our operational success can be best reflected into our valuation. This work never ends and I encourage the reader to feel free to reach out to management with any questions – information flow is the best friend of success on the capital markets!

In summary, 2025 was a whirlwind year and 2026 shows no signs of slowing down for us. However, Talisman is well worth the effort, as we have a very special group of people and assets to build a true legacy. Thank you for your attention and support.

Sincerely,
Tim McCutcheon
CEO & Director

Company Information and Overview

Introduction

As previously announced, during. 2024 Talisman Metals Plc (formerly Ovoca Bio Plc) suspended all R&D activities related to Orenetide and refocused its efforts to explore new mining opportunities. On 28 January 2026, following shareholder approval, the Company changed its name to Talisman Metals Plc. Further details regarding the Company's readmission to AIM, the acquisition of a new mining subsidiary - Tadeen International Limited and the resulting fundamental change of business are provided in Note 27 – Events After the Reporting Period.

Performance Highlights

The Company did not undertake any operational activities during the year ended 31 December 2025. During the year, the Company focused on work relating to the proposed acquisition of Tadeen International Limited and the associated readmission to AIM, which completed after the reporting date. Further details are provided below and in Note 27 – Events After the Reporting Period.

Operational Highlights

In 2025 the Company moved decisively to change its business from biopharmaceuticals focus to mineral exploration. On 3 March 2025, the Company appointed Ms. Leah O'Donovan as its Chief Financial Officer. Ms. O'Donovan's 15 years of experience at major international financial institutions in accounting was considered by management a key resource in preparing the Company for change.

On 7 May 2025, the Company announced multiple news items. Firstly, the Company entered into a conditional Letter of Intent ("LOI") to acquire 100% of Tadeen International Limited ("Tadeen"), a UK-registered company, which indirectly owned 100% of a portfolio of mineral exploration licenses in Morocco prospective for copper and silver (the "Proposed Acquisition"). As the Proposed Acquisition would constitute a reverse takeover ("RTO") under the AIM Rules for Companies, in accordance with Rule 14 of the AIM Rules, would require application to be made for the enlarged share capital to be readmitted to AIM ("Admission"), the publication of an AIM admission document ("Admission Document") and approval by the shareholders of the Company at a general meeting. Summary of acquisition terms under the LOI included 100% acquisition of Tadeen, which in turn owned 100%, via a Moroccan subsidiary, of all mineral exploration licenses, the current shareholders and creditors of Tadeen would receive an aggregate maximum of £1,516,026 ("Consideration") in the form of the Company's Ordinary Shares, a three for one share consolidation of the outstanding Ordinary Shares after Admission, a name change to "Talisman Metals Plc" after Admission, entering into a definitive share purchase agreement and other standard terms and conditions for such types of transactions. Second, the Company also noted it had sold for a nominal sum to an unconnected third party, its wholly owned subsidiary Silver Star Limited ("Silver Star"), which owned 100% of IVIX LLC (see 2024 Annual Report). Given the Board's decision in 1Q2025 to allow the Company's biopharmaceutical project Orenetide and related patents to lapse, the sale of Silver Star completed the Company's exit from the biopharmaceutical business, which had been its core business. Thirdly, the Company began the process to cancel trading on the Euronext Growth Exchange. Fourth, the Company's non-executive director Kristina Zakurdaeva resigned. Fifth, the Company appointed Beaumont Cornish Limited as its new Financial and Nominated Adviser and Broker, replacing Davy for that role. On 7 May 2025, trading in the Company's Ordinary Shares on AIM was halted pending readmission.

On 5 June 2025, the Company formally delisted from the Euronext Growth Exchange and on 13 November 2025 the Company changed its nominated broker to CMC Markets UK Plc, trading as CMC CapX, from Beaumont Cornish Limited, although Beaumont Cornish Limited remained as the Company's Nominated Adviser. On 31 December 2025 the Company published the Admission document, voting circular (the "Circular") and proxy information about an annual shareholder meeting and an extraordinary shareholder meeting ("EGM") to both take place on 27 January 2026. The EGM was convened to approve the following: the acquisition of 100% of Tadeen International Limited, changing the Company name to Talisman Metals Plc, a 15 million share issuance to raise capital, a Share Capital Reorganisation of three existing shares for one new share, admission of the Enlarged Group to trading on AIM.

Company Information and Overview (continued)

Subsequent to the year-end at the Company's EGM on 27 January 2026 shareholders approved all matters proposed by management in the Circular and the Company was readmitted to AIM on 28 January 2026. The Company appointed Fabien Linares as Head Geologist, in line with its new business focus of mineral exploration, on 10 February 2026. On 16 February 2026 the Company announced the acquisition of the Tirzzit Copper Project in Morocco from a subsidiary of Aya Silver & Gold Inc. (TSX: AYA; OTCQX: AYASF).

During 2025, the Company had no operational activities, but Management and the Board worked for the proposed acquisition of Tadeen International Limited and the subsequent readmission to AIM which was completed after the year end.

As a result, the total comprehensive profit of the Group for the full year in 2025 was €'000 1,687/US$'000 3,427(2024: comprehensive loss €'000 1,246/US$'000 1,525), which resulted in a final position of cash and as at 31 December 2025 of €'000 2,005/US$'000 2,359 (2024: €'000 2,506/US$'000 2,610).

Directors and Corporate Information

Directors

Timothy McCutcheon
Chairman & CEO (Executive Director)
Anastasia Levashova (Non-Executive Director)
Kristina Zakurdaeva (Resigned 07 May 2025)
(Non-Executive Director)

Registered Office

76 Baggot Street Lower
Dublin
D02 EK81

Business Address

76 Baggot Street Lower
Dublin
D02 EK81

Other Business Information

Leah O'Donovan (CFO)
Reneta Nikolova (Corporate Secretary)

Registration Number:

105274

Incorporated:

15 January 1985

Web site

www.talismanmetalsplc.com

Principal Banker

Barclays Bank Plc
Leicester
Leicestershire
United Kingdom
LE87 2BB

Auditors

Grant Thornton
Chartered Accountants & Statutory Audit Firm
13 – 18 City Quay
Dublin 2
D02 ED70
Ireland

Solicitors

BHSM LLP incorporating OBH Partners
76 Baggot Street Lower
Dublin
D02 EK81

Nominated Adviser

5-10 Bolton Street
London
W1J 8BA

Registrars

Computershare Investor Services (Ireland)
Limited 3100 Lake Drive
Citywest Business Campus
Dublin D24 AK82
Ireland

Broker

CMC Markets UK Plc (Appointed 13 Nov 2025)
133 Houndsditch
London EC3A 7BX
United Kingdom

Directors' Report

The Directors present their annual report and audited financial statements for the financial year ended 31 December 2025 of Talisman Metals Plc (formerly Ovoca Bio Plc) ("the Company"), a company registered and domiciled in the Republic of Ireland, and its subsidiaries (collectively "the Group").

Principal activities, Business review and Future developments

The principal activity of the Company during the year ended 31 December 2025 was that of a non-trading entity. During the year the Company worked on the corporate steps required for the proposed acquisition of Tadeen International Limited and to satisfy the AIM requirements for readmission. These completed after the reporting date and are disclosed as non-adjusting events in Note 27 – Events after reporting period.

Key Performance Indicators

As the Group is re-evaluating strategies and repositioning itself with a different business focus, the Directors believe it is appropriate to limit the Key Performance Indicators (KPIs) used to monitor progress in the delivery of the Group's strategic objectives, to assess actual performance against targets and to aid management of the business.

The Board monitors relevant KPIs, which it considers appropriate for managing the activities inherent to its operations. The KPIs for the Group are as follows:

Financial KPIs

- Gross burn rate – the rate at which available funding is used.

Non-financial KPIs

- As the company goes through a period of change following the negative results of the trials, there are currently no relevant non-financial indicators for monitoring. These will be updated when relevant.

Results and Dividends

The results of the Group are disclosed on page 20 of the financial statements. The directors did not recommend the payment of a dividend (2024: €NIL/US$ NIL). Meanwhile, the Company resulted to a net loss of €'000 116/US$'136 in 2025 (2024: net loss of €'000 4,568/US$'000 5,350).

Principal Risks and Uncertainties

At 31 December 2025, the Company operated as Ovoca Bio Plc. The principal risks and uncertainties reflected the Company's position prior to the completion of the reverse takeover of Tadeen International Ltd and the subsequent readmission as Talisman Metals Plc.

- Strategic and Transaction Risk: The Company's shares remained suspended under AIM Rule 15 pending completion of the proposed reverse takeover. The transaction represented a fundamental change of business, and its successful completion was critical to the Company's future viability. To mitigate this risk, the Company engaged with advisers and maintained minimal overheads during the suspension period.

- Regulatory and Compliance Risk: The Company was subject to AIM and Irish company law requirements. The Company worked with NOMAD and legal advisers to ensure compliance.

- Going-Concern Risk: The ability to continue as a going concern depended on completion of the reverse takeover and subsequent capital raising.

- Foreign Exchange Risk: Exchange rate fluctuations may affect the cost that the Group incurs with its operations. Any fluctuations of the US Dollar, Australian Dollar and Sterling Pounds against the Euro may have a significant impact on the Company's financial position and results in future. The carrying amount of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting date are as follows:

	Financial Assets		Financial Liabilities	
	31/12/2025 €'000	31/12/2024 €'000	31/12/2025 €'000	31/12/2024 €'000
United States Dollar	227	57	241	8
Sterling Pounds	640	795	671	1
Australian Dollar	1,104	1,500	–	24

- Credit Risk: Refers to the risk that a counter party will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties and obtaining significant collateral, where appropriate, as a means of mitigating the risk of financial loss from defaulters. The table below analyses the maximum exposure of the Group's financial assets which are subject to credit risk:

	Group 31/12/2025 €'000	Group 31/12/2024 €'000	Group 31/12/2025 US$'000	Group 31/12/2024 US$'000
Other debtors (Note 17)	53	58	62	60
Cash and cash equivalents (Note 18)	2,005	2,506	2,359	2,610
Total	**2,058**	**2,564**	**2,421**	**2,670**

The Group continuously monitors defaults of customers and other counterparty, identified either individually or by the Group, and incorporates this information into its credit risk controls. In relation to the credit risk for cash and cash equivalents, the risk is considered to be negligible, since the counterparties are reputable banks with high quality external credit ratings. The Group's management considers that all of the above financial assets are of good credit quality, as the Group's policy is to deal only with creditworthy customers.

- Funding and Liquidity Risk: At 31.12.2025, the Company had a stable cash position. However, completion of the proposed reverse takeover required additional funding to meet transaction and advisory costs. The Company successfully completed a placing in early 2026 to finance the acquisition and readmission process.

  The Board continues to monitor funding requirements for future corporate development activities.

  The table below analyses the Group's financial liabilities into relevant maturity groupings based on the earliest date on which the Group can be required to pay. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 1 year equal to their carrying values, as the impact of the discounting is not significant.

Group

Balances due within 1 year	31/12/2025 €'000	31/12/2024 €'000	31/12/2025 US$'000	31/12/2024 US$'000
Trade and other payables (Note 23)	1,295	209	1,524	218

Company

Balances due within 1 year	31/12/2025 €'000	31/12/2024 €'000	31/12/2025 US$'000	31/12/2024 US$'000
Trade and other payables (Note 23)	13,810	12,612	16,245	12,971

The Group considers expected cash flows from financial assets in assessing and managing liquidity risk, in particular its cash resources. The Group's current cash resources (Note 18), trade and other receivables (Note 17) significantly exceed the current cash outflow requirements.

Directors, Secretary and their interests

In accordance with Section 329 of the Companies Act 2014, the interests (all of which are beneficial) of the Directors and Secretary who held office at the date of approval of the annual report and at 31 December 2025 and their families in the share capital and debentures of the Company and its group undertakings were:

	Ordinary shares of 12.5 cents each		Options over ordinary shares	
Director	**31/12/2025**	**01/01/2025**	**31/12/2025**	**01/01/2025**
Timothy McCutcheon	19,506,203	19,506,203	–	200,000
Anastasia Levashova	–	–	–	–

Holdings as at 31 December 2025 are shown on a pre-share consolidation basis. As explained in the Subsequent events section, following the year end, the Company completed a share consolidation on a 3:1 basis, and a fundraising. Mr. Timothy McCutcheon subscribed for additional new Ordinary Shares. These post year end transactions do not affect the Director's Interests disclosed at the reporting date. Details of the current shareholdings are available on the Company's website: www.talismanmetalsplc.com.

Share Price

The Company's shares were suspended from trading on 07 May 2025 in accordance with AIM Rule 41 pending the completion of the Company's proposed acquisition and readmission process. There was no trading throughout the period to the year end. As a result, no quoted market price was available for the shares during the year. Trading of the Company's shares resumed on 28 January 2026 following the re-admission.

Significant Shareholders

So far as the Directors are aware, the names of the persons other than the Directors who, directly or indirectly, are interested in 3 percent or more of the issued share capital of the Company as at 23 June 2026 are as follows:

	Ordinary shares of €1.25c each	% of issued share capital
Euroclear Nominees Limited	30,723,707	47,87
Cambrian Limited	6,252,049	9.74
Charterhouse Trustees Limited	6,252,049	9.74
Aya Gold & Silver Inc	3,000,000	4.67
Mohamed Baoutoul	2,925,610	4.56
Zakariae Mouhib	2,925,610	4.56
Pickco Trading Co Limited	2,642,843	4.12

Group Undertakings

Details of the Company's subsidiary undertakings are set out in Note 16 to the financial statements.

Directors' Interest in Contracts

None of the Directors had a beneficial interest in any contract to which the Company or Group was a party during the financial year except as detailed in Note 23.

Political Donations

The Group made no political donations during the financial year (2024: €NIL/US$ NIL).

Research and development activities

As previously disclosed, all R&D activities have been abandoned and hence the Group has not incurred any research and development during the financial year (2024: €NIL/US$ NIL).

Going Concern

As at 31 December 2025, the Company incurred a loss of €'000 116/US$'000 136 (2024: loss of €'000 4,568/US$'000 5,350), and was in a net liability position of €'000 11,724/US$'000 13,791 (2024: net liability position of €'000 11,608/US$'000 12,092). At the same date, the Group made a total comprehensive profit of €'000 1,687/US$'000 3,427 (2024: loss of €'000 1,246/US$'000 1,525), had accumulated losses of €'000 30,752/US$'000 34,099 (2024: accumulated losses of €17,891/US$'000 19,185) and net assets of €'000 780/US$'000 918 (2024: €'000 2,060/US$'000 2,145), and held significant liquid resources in the form of cash and cash equivalents of €'000 2,005/US$'000 2,359 (2024: €'000 2,506/US$'000 2,610). These events and conditions, along with the other matters set out in above, indicate the existence of a material uncertainty that may cast significant doubt on the Group's and Company's ability to continue as a going concern.

Following an internal loan restructuring, the Company continues to carry a significant intra-group balance with one of its subsidiaries, which reflects the original financing structure of the Group. The Directors regularly review the Group structure and engage advisors to optimise and assess the viability of future business objectives. It is important to note that the Company's subsidiary undertaking, T Metals Ltd., has confirmed that it will provide forbearance, if required, in seeking repayment of amounts due until such time as the Company has sufficient funds available, thereby supporting the Company's continued operations and business continuity.

Management has prepared a detailed cash flow forecast covering at least 12 months from the date of approval of these financial statements. The forecast focuses on the Group's operating cost base and working capital expenditure requirements. Based on this forecast, Management expects the Group to maintain a positive cash position throughout the assessment period and does not anticipate the need for additional funding during that timeframe.

The Board remains focused on developing the strategic opportunities arising from the acquisitions of Tadeen International Limited and Horizons Mines SARL, while continuing to closely monitor expenditure against budget. The Group will continue progressing exploration activities and gathering sufficient data to assess the mineral potential of its projects.

Management and the Board acknowledge the funding requirements associated with exploration and development activities during 2026 and beyond. Nevertheless, the Directors believe that the Group and Company currently have sufficient funding available relative to forecast expenditure. In addition, the Company has obtained a letter of non-call in respect of the relevant intra-group funding arrangements, further supporting the Directors' assessment of the Group's liquidity position and mitigating any immediate repayment risk.

The Directors have also considered all information reasonably expected to be available when preparing the financial statements, including the fundraise completed prior to the year under review, the Group's cash resources at the reporting date, forecast working capital requirements, the absence of material external indebtedness, and the availability of future funding opportunities if required.

Based on the cash flow forecasts and supporting assumptions prepared by Management, the Directors are satisfied that the Group and Company have adequate financial resources to continue in operational existence for at least 12 months from the date of approval of these financial statements. Accordingly, the Directors consider it appropriate to prepare the financial statements on a going concern basis.

Details of Executive Directors

Timothy McCutcheon, CEO

Mr. McCutcheon is CEO of Talisman Metals Plc (formerly Ovoca Bio Plc). He joined the Board of Talisman Metals Plc (formerly Ovoca Bio Plc) as a Non-Executive Director in January 2009 and served as CEO from December 2009 to May 2012, then stepping back down to Non-Executive Director until August 2024. Prior to Talisman Metals Plc (formerly Ovoca Bio Plc), Mr. McCutcheon worked at several investment banks such as

Bear Stearns, Aton Capital and Pioneer Investments as an award-winning metals and mining sector analyst and as an investment banker. In 2006 he was a founder of DBM Capital Partners, a boutique mining resource merchant bank. Mr. McCutcheon has been a director/CEO of several public Emerging Market natural resource companies with assets in Russia, Kyrgyzstan, Slovakia, Chile, Mali and Ghana.

BA, cum laude, Columbia College, New York, NY. MBA, Finance, Columbia Business School. Fluent in English and Russian.

Details of Non-Executive Directors

Anastasia Levashova, Non-Executive Director

Ms. Levashova has 20+ years of experience of long-term investing in Europe, Middle East and Africa and Latin America and has served on a number of company boards of directors across the UK and Russia. Currently at Blackfriars Asset Management in London, Anastasia oversees several portfolios investing in global equities and high yield securities. Prior roles include leading BNP Paribas EMEA equity sales business, managing research sales and capital transactions at Citibank, and establishing Bank of America Merrill Lynch's equity sales/trading and research teams in Russia. Anastasia holds a PhD from Moscow Lomonosov State University and a Masters from Columbia University, NYC. She does regular interviews on investments for Bloomberg and is a member of EM Power – global charity supporting disadvantaged youth in emerging countries.

Kristina Zakurdaeva, Non-Executive Director

Ms. Zakurdaeva has 10+ years of experience in the international pharma industry and biotech projects development in US, Russia and globally. Kristina now serves as CEO of Incuron, a New York-based drug development company in the oncology sector. Before Incuron, she served as Chief Medical Officer at Gero (Singapore/Russia), a drug discovery company focused on aging and aging-related diseases, where she developed clinical strategy for the company's pipeline. Prior to that Kristina worked as a Scientific Advisor at Bristol-Myers Squibb and later headed oncology and immunology R&D projects in the Skolkovo Foundation (Moscow) where she successfully launched the Cancer Center of Excellence.

Ms. Zakurdaeva is a Founder and Chair of the Board of the Foundation for Cancer Research Support (RakFond, Russia) and has authored numerous, recent, peer-reviewed publications and co-authored a scientific discovery in genetics. She holds a MD degree in internal medicine and hematology, as well as a PhD in genetics of acute leukemia.

Corporate Governance Statement

The Board of Directors ("the Board") are committed to maintaining the highest standards of corporate governance commensurate with the size, stage of development and financial status of the Group.

Board

The Board has two directors, comprising one Executive Director and one Non-Executive Director. Kristina Zakurdaeva, a non-Executive Director resigned on 07 May 2025. The Board met formally on 2 occasions during 2025; however, they met regularly throughout the year on an informal basis to discuss the operations and new developments of the Group. An agenda and supporting documentation were circulated in advance of each meeting. All the Directors bring independent judgment to bear on issues affecting the Group and all have full and timely access to information necessary to enable them to discharge their duties. The Directors have a wide and varying array of experiences in the industry; Non-Executive Directors are not appointed for specific terms. Each Non-Executive Director comes up for re-election every three years and each new Director is subject to election at the next Annual General Meeting following the date of appointment.

The following committees deal with the specific aspects of the Group affairs:

Audit Committee: Due to the limited size of the Board, the Company did not have a sufficient number of independent non executive directors to constitute an Audit Committee. The responsibilities normally undertaken by an Audit Committee were carried out by the full Board. Following the re-admission, the

Company appointed additional independent non executive directors and formally established an Audit Committee in accordance with governance requirements.

Nominations Committee: Given the current size of the Group, a Nominations Committee is not considered necessary. The Board reserves to itself the process by which a new Director is appointed.

Remuneration Committee: This Committee comprises one Non-Executive Director and one Executive Director. This Committee determines the contract terms, remuneration and other benefits of the Executive Directors, Chairman and Non-Executive Directors. Further details of the Group's policies on remuneration, service contracts and compensation payments are given in the Remuneration Committee Report below.

Communications: The Group maintains regular contact with shareholders through publications such as the annual and half-year report and via press releases on the Group's website, https://www.talismanmetalsplc.com. The Directors are responsive to shareholder enquiries throughout the year. The Board regards the Annual General Meeting as a particularly important opportunity for shareholders, Directors and management to meet and exchange views.

The QCA Corporate Governance Code 2023

The QCA Code sets out 10 broad principles and requires the Company to consider how each should be applied. This Report is a summary of the position with the Company's Corporate Governance processes and practices or otherwise "signposts" where other disclosures are made in this document or on the Company's website https://www.talismanmetalsplc.com, particularly the Company's Corporate Governance Statement: https://talismanmetalsplc.com/corporate-governance/.

The Broad address the ten principles underpinning the QCA case as follow:

1. Establish a strategy and business model which promote long-term value for shareholders;
2. Seek to understand and meet shareholder needs and expectations;
3. Take into account wider stakeholder and social responsibilities and their implications for long-term success;
4. Embed effective risk management, considering both opportunities and threats, throughout the organisation;
5. Maintain the board as a well- functioning, balanced team led by the chair;
6. Ensure that between them the directors have the necessary up-to-date experience, skills and capabilities;
7. Evaluate board performance based on clear and relevant objectives, seeking continuous improvement;
8. Promote a corporate culture that is based on ethical values and behaviors;
9. Maintain governance structures and processes that are fit for purpose and support good decision-making by the board;
10. Communicate how the Company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders.

Internal Control

The Directors have overall responsibility for the Group's system of internal control and have delegated responsibility for the implementation of this system to executive management. This system includes financial controls that enable the Board to meet its responsibilities for the integrity and accuracy of the Group's accounting records. The Group's system of internal financial control provides reasonable, though not absolute assurance that assets are safeguarded, transactions authorised and recorded properly, and that material errors or irregularities are either prevented or detected within a timely period. Having made appropriate enquiries, the Directors consider that the system of internal financial, operational and compliance controls and risk management operated effectively during the period covered by the financial statements and up to the date on which the financial statements were signed. The internal control system includes the following key features, which have been designed to provide internal financial control appropriate to the Group's businesses:

- budgets are prepared for approval by the Board;
- expenditure and income are compared to previously approved budgets;
- a detailed investment approval process which requires the Board's approval of all major capital projects and regular review of the physical performance and expenditure on these projects.

Remuneration Committee Report

The Group's policy on senior executive remuneration is designed to attract and retain people of the highest calibre who can bring their experienced and independent views to the policy, strategic decisions and governance of the Group. In setting remuneration levels, the Remuneration Committee takes into consideration the remuneration practices of other companies of similar size and scope. A key philosophy is that staff must be properly rewarded and motivated to perform in the best interests of the shareholders.

Accounting Records

The Directors believe that they have complied with the requirement of section 281 to 285 of the Companies Act, 2014, with regard to the keeping of accounting records by employing persons with appropriate expertise and by providing adequate resources to the financial function. The accounting records are held at the Group and Company's business address at 76 Baggot Street Lower, Dublin, Ireland.

Compliance Statement

The directors of the Company acknowledge that they are responsible for securing the Company's compliance with its relevant obligations (as defined in the Companies Act 2014 (the "2014 Act")) and, as required by section 225 of the 2014 Act, the directors confirm that:

- A compliance policy statement setting out the Company's policies with regard to complying with the relevant obligations under the 2014 Act has been prepared;

- Arrangements and structures have been put in place that they consider sufficient to secure material compliance with the Company's relevant obligations; and

- A review of the arrangements and structures has been conducted during the financial year.

Disclosure of Information to Auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the Company's auditors are unaware, and

- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Events After Reporting Period

Acquisition of Tadeen International Limited, fundamental change in business and re-admission to AIM

On 31 December 2025, the Company published an admission document in connection with the proposed acquisition of up to 100% of the share capital of Tadeen International Limited ("Tadeen") and its subsidiary Horizons Mines SARL, a company engaged in mineral exploration activities in Morocco, to be satisfied by the issue of new ordinary shares in the Company. The transaction represents a reverse takeover under AIM Rule 14. The Company also completed a fundraising of approximately £1.155 million by placing new ordinary shares, together with a share capital reorganisation (3:1) and a proposed change of name from Ovoca Bio Plc to Talisman Metals Plc.

The proposed acquisition of Tadeen was approved at an Extraordinary General Meeting (“EGM”) of the Shareholders held on 27 January 2026. The Shareholders also approved the proposed fundraising, the share capital re-organisation and the change of name. Admission of the enlarged share capital to trading on AIM and the readmission of the Company’s shares to trading on AIM took place on 28 January 2026.

These events represent a fundamental change in the nature of the Group’s operations, with the Group exiting its historical biopharmaceutical activities and refocusing on mineral exploration. As the EGM approval and readmission occurred after the reporting date, these events are classified as non-adjusting events after the reporting period in accordance with IAS 10 Events after the Reporting Period. No adjustments have been made to the consolidated financial statements for the year ended 31 December 2025 in respect of these events.

In February 2026, Talisman Metals Plc (formerly Ovoca Bio Plc) acquired the Tirzzit Project, consisting of two mining licences covering 16.5 km^2. It was acquired from a subsidiary of Aya Silver & Gold Inc.

As the acquisition completed after the reporting date and the fair value assessments required under IFRS 3 have not yet been performed, it is not practicable to provide a reliable estimate of the financial effect of the acquisition of Tadeen and the associated fundraising at the date of approval of these financial statements. This is because the valuation work and purchase price allocation have not yet been finalised.

Re-admission to Trading on AIM

As disclosed in the prior year Financial Statements, on 5 June 2025, the Company cancelled its admission to trading on Euronext Growth. The cancellation remained in effect at 31 December 2025. Subsequent to re-admission to trading on AIM on 28 January 2026 as detailed above.

Auditors

The auditors, Grant Thornton Chartered Accountants & Statutory Audit Firm, continue in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the board on 23 June 2026 and signed on its behalf.

Timothy McCutcheon
Director

Anastasia Levashova
Director

Anastasia Levashova

Directors' Responsibilities Statement

The Directors are responsible for preparing the annual report and financial statements, in accordance with applicable Irish law and regulations.

Irish company law requires the Directors to prepare financial statements for each financial year giving a true and fair view of the state of affairs of the Group and Company and of the profit or loss of the Group for that period. The Directors have elected to prepare the Group financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union (EU IFRS) and have elected to prepare the Company financial statements in accordance with EU IFRS, as applied in accordance with Irish law and regulations.

The Group and Company financial statements are required by law to present fairly their financial position and performance for each financial year.

In preparing each of the Group and Company financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting. standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and Company will continue in business.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for ensuring that the Group and Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Group and Company, enable at any time the assets, liabilities, financial position and profit or loss of the Group to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Group and Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Group and Company's website. Legislation in Ireland governing the preparation and dissemination of financial statements and other information included in Directors' report may differ from legislation in other jurisdictions.

Approved on behalf of the Board on 23 June 2026

Timothy McCutcheon
Director

Anastasia Levashova
Director

Anastasia Levashova

Independent Auditor's Report to the Members of Talisman Metals Plc (formerly Ovoca Bio Plc)

Opinion

We have audited the consolidated financial statements of Talisman Metals Plc (formerly Ovoca Bio Plc) (the "Company") and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position, and company statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity, company statement of changes in equity, consolidated statement of cash flows, and company statement of cash flows for the financial year ended 31 December 2025, and the related notes to the financial statements, including the material accounting policy information.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and IFRS Accounting Standards as adopted by the European Union ('IFRS') (the relevant accounting framework).

In our opinion, Talisman Metals Plc's (formerly Ovoca Bio Plc) financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Group and the Company as at 31 December 2025 and of Group's profit or loss and cash flows for the financial year then ended; and
- have been properly prepared in accordance with the relevant accounting framework, and
- have been properly prepared and in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ('ISAs (Ireland)') and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the Group and Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standards for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the Group and Company. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty relating to going concern

In forming our opinion, which is not modified, we draw attention to the disclosures made in the Directors' Report, Note 3 and Note 27 to the financial statements concerning the Group's and Company's ability to continue as a going concern.

As at 31 December 2025, the Company incurred a loss of €'000 116/US$'000 136 (2024: loss of €'000 4,568/US$'000 5,350), and was in a net liability position of €'000 11,724/US$'000 13,791 (2024: net liability position of €'000 11,608/US$'000 12,092). At the same date, the Group made a total comprehensive profit of €'000 1,687/US$'000 3,427 (2024: loss of €'000 1,246/US$'000 1,525), had accumulated losses of €'000 30,752/US$'000 34,099 (2024: accumulated losses of €17,891/US$'000 19,185) and net assets of €'000 780/US$'000 918 (2024: €'000 2,060/US$'000 2,145) and held significant liquid resources in the form of cash and cash equivalents of €'000 2,005/US$'000 2,359 (2024: €'000 2,506/US$'000 2,610). The Group's continued loss-making position over a number of years, its early-stage exploration nature with no operating revenues expected in the foreseeable future, and its dependence on the successful development of its exploration projects and the availability of future funding to meet operational and development expenditure requirements are events and conditions that, together with the other matters set out in Note 3, indicate the existence of a material uncertainty that may cast significant doubt on the Group's and Company's ability to continue as a going concern.

As disclosed in Note 3, Note 27 and the Director's report, management and the Board continue to evaluate strategic opportunities arising from the acquisition of Tadeen International Limited and Horizons Mines SARL and are focused on the continued development of the Group's Moroccan exploration projects. The Directors have prepared cash flow forecasts covering at least 12 months from the date of approval of the financial statements, which indicate that the Group and Company can continue in operational existence for the foreseeable future. In addition, the Company has obtained a letter of non-call in respect of relevant intra-group balances, supporting the Directors' assessment that repayment of such balances will not be demanded where this would adversely impact the Company's ability to continue operations.

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the Directors' assessment of the Group's and Company's ability to continue to adopt the going concern basis of accounting included:

- Reviewing management's detailed cash flow forecasts covering the assessment period and assessing whether the Group and Company are expected to maintain sufficient liquidity to continue operations for at least 12 months from the date of approval of the financial statements;
- Understanding and evaluating the key assumptions applied in the forecasts, including expected exploration expenditure, operating costs, and available funding resources;
- Assessing the availability of existing cash resources and letter of non-call obtained in respect of intra-group balances due to subsidiary undertakings;
- Evaluated the company cash balances and bank statements at financial year end and up to, and including, the date of authorisation to see if there were any indications of any going concern events, and evaluated large or unusual cash movements which could raise concerns regarding the company's ability to continue as a going concern; and
- Assessed subsequent events that may warrant significant attention regarding the going concern assumption.
- Evaluating management's plans and forecasts relating to the development of the Moroccan exploration projects and acquisitions completed in future periods.; and
- Assessing the completeness and appropriateness of management's going concern disclosures in the financial statements;

The financial statements do not include any adjustments relating to the recoverability and classification of recorded assets amounts and classification of liabilities that might be necessary should the Group and the Company be unable to continue in existence.

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

Key audit matters

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

Overall audit strategy

We designed our audit by determining materiality and assessing the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgements, for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. We also addressed the risk of management override of internal controls, including evaluating whether there was any evidence of potential bias that could result in a risk of material misstatement due to fraud.

How we tailored the audit scope

The Group has two business segments: investments activities are operated from Bermuda, and administrative activities in the Republic of Ireland.

We tailored the scope of our audit taking into account the areas where the risk of misstatement was considered material to the Group. We performed an audit of the complete financial information of one component and specified audit procedures for a further five components that were determined by the Group audit team in response to specific risk factors. The components where we performed either audit or specified audit procedures accounted for 99% of the Group's total assets. Components represent business units across the Group considered for audit scoping purposes. We performed an audit of the complete financial information of the Company.

In establishing the overall approach to our audit, we assessed the risk of material misstatement at a Group level, taking into account the nature, likelihood and potential magnitude of any misstatement. As part of our risk assessment, we considered the control environment in place at Talisman Metals Plc (formerly Ovoca Bio Plc).

Materiality and audit approach

The scope of our audit is influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, such as our understanding of the Group and Company and their environment, the history of misstatements, the complexity of the Group and Company and the reliability of the control environment, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the Group and the Company as 1% of total assets for the financial year ended 31 December 2025.

We have applied the total assets benchmark as the Company and the Group primarily held assets for the purpose of investment during the financial year.

We have set Performance materiality for the Group and Company at 70% of materiality, having considered our prior years' experience of the risk of misstatements, business risks and fraud risks associated with the entity and it's control environment. This is to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements in the financial statements exceeds materiality for the financial statements as a whole.

We agreed with the board of directors that we would report to them misstatements identified during our audit above 5% of materiality as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Significant matters identified

The risks of material misstatement that had the greatest effect on our audit, including the allocation of our resources and effort, are set out below as significant matters together with an explanation of how we tailored our audit to address these specific areas in order to provide an opinion on the financial statements as a whole. This is not a complete list of all risks identified by our audit.

Other than the matter described in "Material uncertainty related to going concern", we did not determine key audit matters to be communicated in our report.

Other information

The Directors are responsible for the other information. Other information comprises information included in the Annual Report, other than the financial statements and our Auditor's Report thereon, including the Chairman and Chief Executive Officer's Statement and Directors' Report. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies in the financial statements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

Opinion on the matters prescribed by the Companies Act 2014

- We have obtained all the information and explanations, which we consider necessary for the purposes of our audit.
- In our opinion, the accounting records of the Group and the Company were sufficient to permit the financial statements to be readily and properly audited.
- The consolidated statement of financial position, and company statement of financial position, and the consolidated statement of profit or loss and other comprehensive income are in agreement with the accounting records and returns.

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Directors' Report for the financial year is consistent with the financial statements.
- the Directors' report has been prepared in accordance with applicable legal requirements, excluding requirements on sustainability reporting in Part 28.

Based on our knowledge and understanding of the Company and Group and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' report.

Matters on which we are required to report by exception

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of sections 305 to 312 of the Act, which relate to the disclosure of directors' remuneration and transactions with directors have not been complied with by the company. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the financial statements

As explained more fully in the Directors' responsibilities statement, management is responsible for the preparation of the financial statements which give a true and fair view in accordance with IFRS, and for such internal control as directors determine necessary to enable the preparation of financial statements are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group and Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group and Company's financial reporting process, and for the preparation of financial statements that give a true and fair view.

Auditor's responsibilities for the audit of the financial statements

The objectives of an auditor are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's re-port that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority's website at: https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/. This description forms part of our auditor's report.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatement in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (Ireland). The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The Company is subject to laws and regulations that directly affect the financial statements, including companies and financial reporting legislations such as London Stock Exchange's Alternative Investment Market (AIM) Rules. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items, including assessing the financial statement disclosures and agreeing them to supporting documentation when necessary.

The Company is subject to other laws and regulations, for example, environmental protection and sustainability laws, anti-money laundering legislation, and data protection requirements, where the consequences of non-compliance could have a material impact on amounts or disclosures in the financial statements, such as through the imposition of fines and litigation.

The primary responsibility for the prevention and detection of irregularities, including fraud, rests with those charged with governance and management. There is an inherent risk that an audit may not detect all material misstatements in the financial statements, despite properly planning and performing our audit in accordance with auditing standards. In addition, as with any audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional misrepresentations and omissions, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

In response to these principal risks, our audit procedures included, but were not limited to:

- Application of professional scepticism throughout the audit.
- Consideration by the audit engagement partner of the experience and expertise of the engagement team to ensure that the team had appropriate competence and capabilities to identify or recognise non-compliance with the laws and regulations.
- Gaining an understanding of the entity's current activities, the scope of authorisation and the effectiveness of its control environment to mitigate risks related to fraud.
- Discussion amongst the engagement team in relation to the identified laws and regulations and regarding the risk of fraud and remaining alert to any indications of non-compliance or opportunities for fraudulent manipulation of financial statements throughout the audit.
- Evaluating management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls).
- Enquiries of management on the policies and procedures in place regarding compliance with laws and regulations, including consideration of known or suspected instances of non-compliance and whether they have knowledge of any actual, suspected, or alleged fraud.

- Inspection of the company’s and group’s regulatory and legal correspondence and review of minutes of board of directors’ meetings during the year to corroborate enquiries made.
- Identifying and testing journal entries to address the risk of inappropriate journals and management override of controls.
- Designing audit procedures to incorporate unpredictability around the nature, timing, or extent of our testing.
- Challenging assumptions and judgements made by management in their significant accounting estimates.
- Review of the financial statement disclosures in line with underlying supporting documentation and inquiries of management.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company’s members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company’s members those matters we are required to state to them in an auditor’s report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company’s members as a body, for our audit work, for this report, or for the opinions we have formed.

Michael Shelley

For and on behalf of
Grant Thornton
Chartered Accountants & Statutory Audit Firm

13 – 18 City Quay
Dublin 2
Ireland

26 June 2026

Consolidated Statement of Profit or Loss and other Comprehensive Income

	Notes	2025 €'000	2024 €'000	2025 US$'000	2024 US$'000
Administration expenses	**5**	(1,249)	(658)	(1,464)	(713)
Other gain	**7**	(87)	655	(102)	709
Operating loss		**(1,336)**	**(3)**	**(1,566)**	**(4)**
Finance costs	**8**	(6)	–	(7)	–
Loss for the financial year before tax		**(1,342)**	**(3)**	**(1,573)**	**(4)**
Income tax	**13**	–	–	–	–
Loss for the financial year from continuing operations		**(1,342)**	**(3)**	**(1,573)**	**(4)**
Other Gain/(loss) for the financial year from discontinued operations	**7**	4,998	(3,710)	5,861	(4,191)
Profit/(loss) for the financial year		**3,656**	**(3,713)**	**4,288**	**(4,195)**
Profit/(loss) for the financial year attributable to:					
Owners of the parent		3,656	(3,713)	4,288	(4,195)
		3,656	**(3,713)**	**4,288**	**(4,195)**
Basic profit/(loss) per share:					
From continuing operations (cents)	**14**	€(1.52)	–	US$(1.78)	(US$0.03)
From continuing and discontinued operations (cents)	**14**	€4.13	(€4.55)	US$4.85	(US$5.14)
Fully diluted loss per share:					
From continuing operations (cents)	**14**	€(1.52)	–	US$(1.78)	(US$0.03)
From continuing and discontinued operations (cents)	**14**	€4.13	(€4.55)	US$4.85	(US$(5.14)

The accompanying notes on pages 28 to 60 form an integral part of these consolidated financial statements.

Consolidated Statement of Profit or Loss and other Comprehensive Income

	Notes	2025 €'000	2024 (Restated) €'000	2025 US$'000	2024 (Restated) US$'000
Profit/(loss) for the financial year		**3,656**	**(3,713)**	**4,288**	**(4,195)**
Other comprehensive income/(loss):					
Items that will not be reclassified subsequently to profit or loss					
Fair value movement on equity securities designated at fair value through other comprehensive income (FVOCI)		–	–	–	–
Exchange movement on equity securities designated at FVOCI		–	–	–	–
Net other comprehensive loss that will not be reclassified subsequently to profit or loss		**–**	**–**	**–**	**–**
Items that will be reclassified subsequently to profit or loss					
Foreign exchange gain arising from translating foreign operations		794	375	823	406
Reclassification of cumulative translation differences on disposal of subsidiaries		(2,763)	2,092	(1,684)	2,264
Net other comprehensive (Income)/loss that will be reclassified subsequently to profit or loss		**(1,969)**	**2,467**	**(861)**	**2,670**
Other comprehensive (Income)/loss for the financial year		**(1,969)**	**2,467**	**(861)**	**2,670**
Total comprehensive (loss)/gain for the financial year		**1,687**	**(1,246)**	**3,427**	**(1,525)**
Total comprehensive profit/(loss) attributable to:					
Owners of the parent		1,687	(1,246)	3,427	(1,525)
		1,687	**(1,246)**	**3,427**	**(1,525)**

The accompanying notes on pages 28 to 60 form an integral part of these consolidated financial statements.

Consolidated Statement of Changes in Equity

	Share capital €'000	Capital Contribution €'000	Treasury share reserve €'000	Foreign currency translation reserve €'000	Share based payment reserve €'000	Other reserves €'000	Accumulated losses €'000	Total attributable to owners of parent €'000
At 1 January 2025	**11,057**	**–**	**–**	**5,468**	**46**	**1,288**	**(15,799)**	**2,060**
Prior year loss adjustment (Note 29)	–	–	–	–	–	–	(2,967)	(2,967)
Reclassification of reserves on disposal of subsidiaries (Note 29)	–	–	–	2,092	–	–	875	2,967
At 1 January 2025 (as restated)	11,057	–	–	7,560	46	1,288	(17,891)	2,060
Comprehensive loss:								
Profit for the financial year	–	–	–	–	–	–	3,656	3,656
Other comprehensive (loss)/income:								
Foreign exchange gain arising from translation of financial statements of a foreign operation	–	–	–	794	–	–	–	794
Reclassification of cumulative translation differences on disposal of subsidiaries	–	–	–	(2,763)	–	–	–	(2,763)
Total comprehensive (loss)/gain before reclassification of accumulated gain/(loss) on disposal of subsidiaries	–	–	–	(1,969)	–	–	3,656	1,687
Reclassification of reserves on disposal of subsidiaries	–	–	–	–	–	–	(16,517)	(16,517)
Capital contribution to new subsidiaries	–	13,550	–	–	–	–	–	13,550
Total comprehensive loss	**–**	**13,550**	**–**	**(1,969)**	**–**	**–**	**(12,861)**	**(1,280)**
Transactions with owners of the Company								
Share based payments	–	–	–	–	–	–	–	–
Balance at 31 December 2025	**11,057**	**13,550**	**–**	**5,591**	**46**	**1,288**	**(30,752)**	**780**

	Share capital €'000	Treasury share reserve €'000	Foreign currency translation reserve €'000	Share based payment reserve €'000	Other reserves €'000	Accumulated Losses €'000	Total attributable to owners of parent €'000
At 1 January 2024	**11,057**	**(547)**	**5,093**	**46**	**1,288**	**(14,436)**	**2,501**
Comprehensive loss:							
Loss for the financial year	–	–	–	–	–	(746)	(746)
Other comprehensive (loss)/income:							
Foreign exchange gain arising from translation of financial statements of a foreign operation	–	–	375	–	–	–	375
Total comprehensive loss	**–**	**–**	**375**	**–**	**–**	**(746)**	**(371)**
Treasury shares:							
Sale during the year	–	547	–	–	–	–	547
Transfer to retained earnings as a result from the sale	–	–	–	–	–	(617)	(617)
Total impact to equity from sale of treasury share	**–**	**547**	**–**	**–**	**–**	**(617)**	**(70)**
Transactions with owners of the Company							
Share based payments	–	–	–	–	–	–	–
Balance at 31 December 2024	**11,057**	**–**	**5,468**	**46**	**1,288**	**(15,799)**	**2,060**

The accompanying notes on pages 28 to 60 form an integral part of these consolidated financial statements.

Company Statement of Changes in Equity

	Ordinary Share capital €'000	Other reserves €'000	Share based payments reserve €'000	Accumulated losses €'000	Total (attributable to owners of the parent) €'000
At 1 January 2025	**11,057**	**1,305**	**46**	**(24,016)**	**(11,608)**
Comprehensive loss					
Loss for the financial year	–	–	–	(116)	(116)
Total comprehensive loss	**–**	**–**	**–**	**(116)**	**(116)**
Transactions with owners of the Company					
Share based payments (Note 10, 11 & 25)	–	–	–	–	–
Total transactions with owners of the Company	**–**	**–**	**–**	**–**	**–**
At 31 December 2025	**11,057**	**1,305**	**46**	**(24,132)**	**(11,724)**
At 1 January 2024	**11,057**	**1,305**	**46**	**(19,448)**	**(7,040)**
Comprehensive loss					
Loss for the financial year	–	–	–	(4,568)	(4,568)
Total comprehensive loss	**–**	**–**	**–**	**(4,568)**	**(4,568)**
Transactions with owners of the Company					
Share based payments (Note 10, 11 & 25)	–	–	–	–	–
Total transactions with owners of the Company	**–**	**–**	**–**	**–**	**–**
At 31 December 2024	**11,057**	**1,305**	**46**	**(24,016)**	**(11,608)**

The accompanying notes on pages 28 to 60 form an integral part of these financial statements.

Consolidated Statement of Financial Position

	Notes	2025 €'000	2024 (Restated) €'000	2025 US$'000	2024 (Restated) US$'000
Assets					
Non-current assets					
Property, plant, and equipment	**15**	–	–	–	–
Total non-current assets		**–**	**–**	**–**	**–**
Current assets					
Trade and other receivables	**17**	70	58	83	60
Cash and cash equivalents	**18**	2,005	2,506	2,359	2,610
Total current assets		**2,075**	**2,564**	**2,442**	**2,670**
Assets held for sale	**17**	–	90	–	94
Total assets		**2,075**	**2,654**	**2,442**	**2,764**
Equity and liabilities					
Equity attributable to owners of the parent					
Ordinary shares	**19**	11,057	11,057	15,586	15,586
Capital contribution	**20**	13,550	–	14,725	–
Other reserves	**22**	1,288	1,288	1,774	1,774
Foreign currency translation reserve	**22**	5,591	7,560	2,880	3,918
Share based payment reserve	**22**	46	46	52	52
Accumulated losses	**21**	(30,752)	(17,891)	(34,099)	(19,185)
Equity attributable to owners of the parent		**780**	**2,060**	**918**	**2,145**
Total equity		**780**	**2,060**	**918**	**2,145**
Current liabilities					
Trade and other payables	**23**	1,295	209	1,524	218
Provisions	**29**	–	159	–	166
Total current liabilities		**1,295**	**368**	**1,524**	**384**
Liabilities included in the disposal group classified as held for sale	**23**	–	226	–	235
Total equity and liabilities		**2,075**	**2,654**	**2,442**	**2,764**

The accompanying notes on pages 28 to 60 form an integral part of these consolidated financial statements.
Approved on behalf of the Board of Directors on 23 June 2026

Timothy McCutcheon
Director

Anastasia Levashova
Director

Anastasia Levashova

Company Statement of Financial Position

	Notes	2025 €'000	2024 €'000	2025 US$'000	2024 US$'000
Assets					
Non-current assets					
Financial assets	**16**	10	–	12	–
Total non-current assets		**10**	**–**	**12**	**–**
Current assets					
Trade and other receivables	**17**	71	30	83	31
Cash and cash equivalents	**18**	2,005	974	2,359	1,014
Total current assets		**2,076**	**1,004**	**2,442**	**1,045**
Total assets		**2,086**	**1,004**	**2,454**	**1,045**
Equity and Liabilities Equity					
Ordinary shares	**19**	11,057	11,057	15,586	15,586
Accumulated losses	**21**	(24,132)	(24,016)	(21,461)	(21,325)
Other reserves	**22**	1,305	1,305	1,780	1,780
Share based payment reserve	**22**	46	46	52	52
Foreign currency translation reserve	**22**	–	–	(9,748)	(8,185)
Total equity		**(11,724)**	**(11,608)**	**(13,791)**	**(12,092)**
Current liabilities					
Trade and other payables	**23**	13,810	12,453	16,245	12,971
Provisions	**29**	–	159	–	166
Total current liabilities		**13,810**	**12,612**	**16,245**	**13,137**
Total equity and liabilities		**2,086**	**1,004**	**2,454**	**1,045**

The Company has taken advantage of the exemption permitted by Section 304 (1)(b) of the Companies Act 2014 not to present an income statement for the financial year. The Company's loss for the financial year was €'000 116/US$'000 136 (2024: loss €'000 4,568/US$'000 5,350).

The accompanying notes on pages 28 to 60 form an integral part of these financial statements.

Approved on behalf of the Board of Directors on 23 June 2026

Timothy McCutcheon
Director

Anastasia Levashova
Director

Anastasia Levashova

Consolidated Statement of Cash Flows

	Notes	2025 €'000	2024 €'000 Restated	2025 US$'000	2024 US$'000 Restated
Cash flows from operating activities					
Continuing operations					
Profit/(loss) for the financial year before tax		3,656	(3,713)	4,288	(4,195)
Adjustments for:					
Reclassification of reserves to profit or loss on disposal of subsidiaries	**21**	(16,517)	875	(19,379)	969
Changes in:					
(Increase)/decrease in trade and other receivables	**17**	(12)	63	(23)	74
Increase/(decrease) in trade and other payables and provision	**23 & 28**	927	(160)	1,140	(198)
Decrease/(increase) in assets held for sale	**26**	90	(80)	94	(83)
Decrease in liabilities held for sale	**26**	(226)	(213)	(235)	(249)
Net cash used in operating activities		**(12,082)**	**(3,228)**	**(14,115)**	**(3,682)**
Cash flows from investing activities					
Capital contribution paid to subsidiaries	**20**	13,550	–	14,725	–
Net cash generated from investing activities		**13,550**	**–**	**14,725**	**–**
Effects of foreign exchange		(1,969)	2,467	(861)	2,670
Movement on treasury reserve		–	547	–	607
Transfers of losses		–	(617)	–	(668)
Net decrease in cash and cash equivalents		**(501)**	**(831)**	**(251)**	**(1,073)**
Cash and cash equivalents at the beginning of financial year	**18**	2,506	3,337	2,610	3,683
Cash and cash equivalents at the end of financial year	**18**	**2,005**	**2,506**	**2,359**	**2,610**
Cash and cash equivalents for continuing operation	**18**	**2,005**	**2,506**	**2,359**	**2,610**

The accompanying notes on pages 28 to 60 form an integral part of these consolidated financial statements.

Company Statement of Cash Flows

	Notes	2025 €'000	2024 €'000	2025 US$'000	2024 US$'000
Cash flows from operating activities					
Loss for the financial year before tax	**21**	(116)	(4,568)	(136)	(5,350)
Adjustments for					
Additions of impairment of investment in a subsidiary	**16**	–	1,794	–	1,980
Changes in					
(Increase)/decrease in trade and other receivables	**17**	(41)	90	(52)	101
Increase in trade and other payables and provisions	**23 & 28**	1,198	3,303	3,108	2,864
Net cash generated/(used) in operating activities		**1,041**	**619**	**2,920**	**(405)**
Cash flows from financing activities					
Investments in subsidiary	**16**	(10)	–	(12)	–
Net cash used in financing activities		**(10)**	**–**	**(12)**	**–**
Effects of foreign exchange		–	–	(1,563)	1,027
Net increase in cash and cash equivalents		**1,031**	**619**	**1,345**	**622**
Cash and cash equivalents at the beginning of year	**18**	974	355	1,014	392
Cash and cash equivalents at the end of year	**18**	**2,005**	**974**	**2,359**	**1,014**

The accompanying notes on pages 28 to 60 form an integral part of these financial statements.

1 General information

Talisman Metals Plc (formerly Ovoca Bio Plc) ("the Company") is a public limited company incorporated in Ireland on 15 January 1985. The address of its registered office and principal place of business is 76 Baggot Street Lower Dublin, Ireland. The company operated as Ovoca Bio Plc at the reporting date. The change of name to Talisman Metals Plc was approved by shareholders at the Extraordinary General Meeting held on 27 January 2026.

These consolidated financial statements for the financial year ended 31 December 2025 consolidate the individual financial statements of the Company and its subsidiaries (together referred to as 'the Group'). Information on the Company's subsidiaries is provided in Note 16.

On 21 April 1987, the Company's shares were admitted to trading on the Irish Stock Exchange Euronext Growth Dublin (XESM) and on 30 June 2005 to the London Stock Exchange's Alternative Investment Market (AIM). On 5 June 2025, the Company formally delisted from the Euronext Growth Exchange. Trading in the Company's shares was suspended on AIM on 7 May 2025, and the Company was subsequently re-admitted to trading on AIM on 28 January 2026.

2 Statement of material accounting policies

The following material accounting policies have been applied consistently in dealing with items, which are considered material in relation to the Group and Company's financial statements.

Statement of compliance

The consolidated and Company financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and their interpretations issued and approved by the International Accounting Standards Board (IASB) and IFRS Interpretations Committee (IFRS IC) as adopted by the European Union (EU) and those parts of the Companies Act 2014 applicable to companies reporting under IFRS.

The Company has availed of the exemption in Section 304(2) of the Companies Act, 2014 not to present its individual Income Statement and related notes that form part of the approved Company financial statements.

The Company has also availed of the exemption from filing its individual Income statement with the Registrar of Companies as permitted by Section 304(2)(c) of the Companies Act, 2014.

The IFRSs adopted by the EU as applied by the Company and the Group in the preparation of these financial statements are those that were effective for the financial year ended 31 December 2025.

Basis of preparation

The Group and Company financial statements are prepared on an accrual basis and under the historical cost convention except for certain financial assets measured at fair value and assets and liabilities held for sale measured at fair value less costs to sell. They have been prepared under the assumption the Group operates on a going concern basis, which assumes the Group will be able to discharge its liabilities as they fall due. The accounting policies have been applied consistently by Group entities.

Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries for the financial year ended 31 December 2025.

Subsidiaries are entities controlled by the Group. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect its returns.

When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement(s) with the other vote holders of the investee;
- Rights arising from other contractual arrangements; and
- The Group's voting rights and potential voting rights.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Subsidiaries are fully consolidated from the date that control commences until the date that control ceases. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the financial year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group. Intra-group balances and any unrealised gains or losses or income or expenses arising from intra-group transactions are eliminated in preparing the Group financial statements.

Profit or loss and each component of other comprehensive income are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of the Group.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognised in profit or loss. Any investment retained is recognised at fair value.

Functional and presentation currency

The Group and Company's financial statements are presented in Euro, which is also the Group and Company's functional currency, and rounded in Euro Thousand (€'000) unless otherwise stated. The US$ Thousand (US$'000) equivalent is shown for information purposes only. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

Foreign currencies

Monetary assets and liabilities denominated in a foreign currency are translated into Euro at the exchange rate ruling at the statement of financial position date. Revenues, costs and non-monetary assets are translated at the exchange rates ruling at the dates of the transactions. Exchange differences are dealt with through the consolidated income statement.

Non-monetary items are not retranslated at year-end and are measured at historical cost (translated using the exchange rates at the transaction date), except for non-monetary items measured at fair value which are translated using the exchange rates at the date when fair value was determined.

On consolidation, the assets and liabilities of overseas subsidiary companies are translated into Euro at the rates of exchange prevailing at the statement of financial position date. The operating results of overseas subsidiary companies are translated into Euro at the average rates applicable during the financial year. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity (and attributed to non-controlling interests as appropriate).

On the disposal of a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation, recognised in other comprehensive income and accumulated in the separate component of equity, shall be reclassified from equity to the income statement when the gain or loss on disposal is recognised.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

Expenses

Operating expenses are recognised in income statement upon utilisation of the service or as incurred. Short-term employee benefits are measured on an undiscounted basis and are expensed as the related service is provided.

Interest income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

Borrowing costs

Other borrowing costs are expensed in the period in which they are incurred and reported in finance costs.

Taxation

Taxation on the profit or loss for the period comprises current and deferred tax. Taxation is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case the related tax is recognised directly in equity.

Current tax is the expected tax payable on the taxable income for the period, using tax rates and laws that have been enacted or substantially enacted at the statement of financial position date, and any adjustment to tax payable in respect of previous periods.

Deferred tax is provided on the basis of the liability method on temporary differences at the statement of financial position date. Temporary differences are defined as the difference between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax is not accounted for, if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss, or where, in respect of taxable temporary differences associated with investments in subsidiaries, joint ventures and associates, the timing and reversal of the temporary differences is subject to control by the Group and it is probable that reversal will not occur in the foreseeable future. Deferred tax assets and liabilities are not subject to discounting and are measured at the tax rates that are anticipated to apply in the period in which the asset is realised or the liability is settled based on tax rates and tax laws that have been enacted or substantively enacted at the statement of financial position date. The carrying amounts of deferred tax assets are subject to review at each year end date and are reduced to the extent that future taxable profits are considered to be inadequate to allow all or part of any deferred tax asset to be utilised.

Leases

The Group applies the short-term lease recognition exemption to its short-term leases and recognised as expense on a straight-line basis over the lease term.

Operating lease rentals are charged to the income statement.

Investments in subsidiaries

Investments in subsidiaries in the Company statement of financial position are measured at cost less accumulated impairment. When necessary, the entire carrying amount of the investment is tested for impairment by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with its carrying amount, any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised to the extent that the recoverable amount of the investment subsequently increases.

Impairment of non-financial assets

The carrying amounts of the Group's non-financial assets, other than deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For intangible assets that have indefinite lives or that are not yet available for use, recoverable amount is estimated at each reporting date.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. A cash-generating unit is the smallest identifiable asset group that is expected to generate cash flows that largely are independent from other assets and groups. Impairment losses are recognised in the consolidated income statement. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit (group of units) on a pro rata basis. The recoverable amount of an asset or cash generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risk specific to the asset. With the exception of goodwill, all assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist. An impairment loss is reversed if the assets or cash-generating unit's recoverable amount exceeds its carrying amount.

Financial instruments

Recognition and derecognition

Financial assets and financial liabilities are recognised when the Group and the Company becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and initial measurement of financial assets

All financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

Financial assets

Financial assets, other than those designated and effective as hedging instruments, are classified into the following categories:

- amortised cost
- fair value through profit or loss (FVTPL)

- fair value through other comprehensive income (FVOCI) with recycling of cumulative gains and losses (debt instruments) or with no recycling of cumulative gains and losses upon derecognition (equity instruments).

The classification is determined by both:

- the entity's business model for managing the financial asset
- the contractual cash flow characteristics of the financial asset.

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within administration expenses.

In the periods presented, the corporation does not have any financial assets categorised as FVTPL.

Subsequent measurement of financial assets

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

The Group's and Company's cash and cash equivalents and other debtors under trade and other receivables fall into this category of financial instruments.

Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Group elected to classify irrevocably its equity investments which are not held for trading as equity instruments designated at fair value through OCI in accordance with IFRS 9 Financial Instruments. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the consolidated income statement when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI.

Equity instruments designated at fair value through OCI are not subject to impairment assessment. The Group elected to classify irrevocably its equity securities under this category.

Impairment of financial assets

IFRS 9's impairment requirements use more forward-looking information to recognise expected credit losses – the 'expected credit loss (ECL) model'. Instruments included loans measured at amortised cost, trade receivables and loan commitments and some financial guarantee contracts (for the issuer) that are not measured at fair value through profit or loss.

Recognition of credit losses is no longer dependent on the Group and Company first identifying a credit loss event. Instead, the Group and Company considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

In applying this forward-looking approach, a distinction is made between:

- financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ('Stage 1') and
- financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ('Stage 2').
- 'Stage 3' would cover financial assets that have objective evidence of impairment at the reporting date.

12-month expected credit losses' are recognised for the first category while 'lifetime expected credit losses' are recognised for the second category.

Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

Trade and other receivables

The Group and Company makes use of a simplified approach in accounting for trade and other receivables and records the loss allowance as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. In calculating, the Group and Company uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix.

The Group and Company assess impairment of trade and other receivables on a collective basis as they possess shared credit risk characteristics they have been grouped based on the days past due.

Classification and measurement of financial liabilities

Financial liabilities are initially measured at fair value and, where applicable, adjusted for transaction costs unless the Company designated a financial liability at fair value through profit or loss.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss (other than derivative financial instruments that are designated and effective as hedging instruments).

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

The Group's trade and other payables and provisions fall into this category of financial instruments while the Company's trade and other payables and provisions fall into this category of financial instruments.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the income statement.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the company statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously. The Company reported its amounts owed to group undertakings net of the amounts owed by group undertakings as these balances relate to the same subsidiaries. The right to settle on net basis was approved by the Board of Directors of the Group. There are no financial assets and financial liabilities that were offset in the consolidated statement of financial position.

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

In the principal market for the asset or liability; or

In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:
- Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities
- Level 2: valuation techniques for which the lowest level of inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly
- Level 3: valuation techniques for which the lowest level of inputs that have a significant effect on the recorded fair value are not based on observable market data.

For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, the Group determines when transfers are deemed to have occurred between levels in the hierarchy at the end of each reporting date.

Equity securities were designated at FVOCI are measured at Level 1. There were no transfers between Levels as there are no longer any equity securities in 2025 and 2024. All equity securities designated at FVOCI have already been disposed of in 2023.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and short-term deposits, including bank deposits of less than three months maturity that are readily convertible into known amounts of cash, and which are subject to an insignificant risk of changes in value.

Equity and reserves

Ordinary shares represent the nominal (par) value of shares that have been issued. Share premium includes any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium. Treasury shares are recognised at cost and deducted from equity.

Other reserves comprise of the fair value gains and losses including any transfers relating expired share-based payments and its related foreign exchange movement.

Foreign currency translation reserve comprises translation differences arising from the translation of the financial statements of the Group's foreign entities into Euro (€).

Retained earnings include all current and prior period retained profits and losses. All transactions with owners of the parent are recorded separately within equity.

Share-based payments

Employees (including Directors) of the Group may be entitled to remuneration in the form of share-based payment transactions, whereby employees render service in exchange for shares or rights over shares. Details of the Group's share option scheme are set out in Note 25 of the consolidated financial statements. For any share options granted, the fair value of the option is recognised as an expense in the income statement with a corresponding increase in equity. The fair value is measured at grant date excluding the impact of non-market conditions and spread over the period during which the employees become unconditionally entitled to the options. The amount recognised as an expense is adjusted to reflect the actual number of share options that are expected to vest where vesting conditions are non-market conditions. When the options are exercised, the proceeds received, net of any directly attributable transaction costs, are credited to share capital (nominal value) and share premium.

Earnings per share

The Group presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the income or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the income or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares, which comprise convertible notes and share options granted to directors and employees.

Provisions and contingencies

Provisions are recognised when present obligations as a result of a past event will probably lead to an outflow of economic resources from the Group and amounts can be estimated reliably. Timing or amount of the outflow may still be uncertain. A present obligation arises from the presence of legal or constructive commitment that has resulted from past events.

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Provisions are discounted to their present values, where the time value of money is material. All provisions are reviewed at each statement of financial position date and are adjusted to reflect the current best estimate. No liability is recognised if an outflow of economic resources as a result of present obligations is not probable. Such situations are disclosed as contingent liabilities unless the outflow of resources is remote.

Non-current assets and liabilities classified as held for sale and discontinued operations

The Group classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use.

Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amounts immediately prior to their classification as held for sale and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense. Once classified as held for sale, the assets are not subject to depreciation or amortisation.

Any profit or loss arising from the sale of a discontinued operation or its remeasurement to fair value less costs to sell is presented as part of a single line item, profit or loss from discontinued operations.

The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the plan to sell the asset, and the sale expected to be completed within one year from the date of the classification.

Assets and liabilities classified as held for sale are presented separately as current items in the consolidated statement of financial position.

A disposal group qualifies as discontinued operation if it is a component of an entity that either has been disposed of, or is classified as held for sale, and:

- Represents a separate major line of business or geographical area of operations
- Is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations; or
- Is a subsidiary acquired exclusively with a view to resale.

Profit or loss from discontinued operations

A discontinued operation is a component of the Group that either has been disposed of or is classified as held for sale. A discontinued operation represents a separate major line of the business. Profit or loss from discontinued operations comprises the post-tax profit or loss of discontinued operations and the post-tax gain or loss recognised on the measurement to fair value less costs to sell or on the disposal groups constituting the discontinued operation.

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the consolidated income statement.

Additional disclosures are provided in Note 26. All other notes to the financial statements include amounts for continuing operations, unless indicated otherwise.

Events after reporting period

The Group identifies events after the end of each reporting period as those events, both favourable and unfavourable, that occur between the end of the reporting period and the date when the financial statements are authorised for issue. The consolidated financial statements of the Group are adjusted to reflect those events that provide evidence of conditions that existed at the end of the reporting period. Non-adjusting events after the end of the reporting period are disclosed in the notes to the consolidated financial statements when material.

Significant management judgment in applying accounting policies and estimation uncertainty

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. The judgments, estimates and assumptions used in the financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements. Actual results could differ from these estimates, and the effect of any change in estimates will be adjusted in the financial statements when they become reasonably determinable.

Judgments, estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under these circumstances.

Judgments

In the process of applying the Company's accounting policies, management has made the following judgments, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

Assets held for sale

On 4 July 2018, the Board of Directors announced its decision to dispose the exploration segment of the Group located in Russia consisting of CJSC Bulun, Magsel, LLC and Comtrans, LLC, all are wholly owned subsidiaries of the Company, that are classified as assets held for disposal during the financial year. On 7 February 2019, the shareholders approved the plan to sell.

On 21 February 2023, the Board of Directors approved the disposal of the intangible assets (MA and patents) for the Orenetide (Desirix) held by IVIX LLC in Russia to a third-party investor (Desirix LLC) and subsequent cease of Russian operations. Consequently, on 4 October 2024, the Board of Directors approved the proposed strategy for leveraging the Orenetide patents and termination of the alienation agreement regarding exclusive rights to the inventions between OVB (Ireland) Ltd. and IVIX LLC. At the end of 2024, to follow through the plan to cease operations in Russia, the Board of Directors approved the decision to dispose of the Russian-based subsidiary by selling Silver Star Limited, immediate parent of IVIX LLC, to a third party as disclosed in Note 26.

Management of the Group has completed the sale of its subsidiaries, Silver Star Ltd. and IVIX LLC, in April 2025.

The Board considered the subsidiaries to meet the criteria to be classified as held for sale for the following reasons:

- The subsidiaries are available for immediate sale and can be sold to the buyer in its current condition
- The actions required to complete the sale were initiated and negotiations with potential buyers have been identified and monitored
- Sale of material portions of significant assets have already taken place with plans already in place to sell the remainder
- The Group remains committed to its plan to sell the disposal group

For more details on the discontinued operation, refer to Note 26.

Determining the Group's functional currency

The determination of Group's functional currency often requires significant judgement where the primary economic environment on which it operates may not be clear. Based on the economic substance of the underlying circumstances relevant to the Group, the functional currency of the Group has been determined to be the Euro. The Euro is the currency of the primary economic environment in which the Group operates.

Going concern

The Directors note that although the Company is in net liability position, majority of the Company's current liabilities at financial year-end relates to a debt with a group Company which has been a feature for the Group where the debt structure is fluid and is driven by current business objectives of the Group. The Directors regularly review the Group structure and involve advisors to optimise and complete future operational and business objectives. Furthermore, the Company's subsidiary undertaking, T Metals Limited, showed forbearance during the year, in demanding repayment of the amounts due to it. As disclosed in, the amount due to Silver Star Limited was novated to T Metals Limited – wholly owned subsidiary of the Company – who will also show forbearance in demanding repayment until such time that the Company has sufficient funds to repay it.

The Directors consider that in preparing the financial statements they have taken into account all information that could reasonably be expected to be available, including the fund raising completed before the y/e, the significant cash resources at the reporting date, the working cash/capital requirements, no external indebtedness and future fund raising opportunities.

The analysis performed reveals reasonable expectations that the Group has adequate liquidity and financial resources to continue in operation for at least 12 months from the date of signing of the FS for YE 31.12.2025 and that the Going Concern basis of preparation remains appropriate.

Utilisation of tax losses

The Directors have not deemed it appropriate to recognise deferred tax assets resulting from significant losses being carried forward from previous years on the basis that it is not certain these losses will be utilised in future periods.

Estimation uncertainty

The following are the key assumptions concerning the future and other key sources of estimation uncertainty at the end of each reporting period that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Estimating provisions and contingencies

By their nature, contingencies will only be resolved when one or more future events occur or fail to occur. The assessment of contingencies inherently involves the exercise of significant judgment and estimates of the outcome of future events (see Note 28).

Estimating impairment of goodwill

Determining whether goodwill is impaired requires estimation of the value of cash-generating units to which goodwill has been allocated. The value in use calculation requires the directors to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value. Where the actual future cash flows are less than expected, a material impairment loss may arise. Goodwill has been fully impaired at the end of 2025 amounting to € Nil/US$ Nil (2024: € Nil/US$ Nil).

Estimating impairment of non-financial assets

Determining whether non-financial assets are impaired requires an estimation of the value in use of the cash generating units to which the assets have been allocated. The value in use calculation requires the directors to estimate the future cash flows to arise from the cash-generating unit and a suitable discount rate in order to calculate present value. Where the actual cash flows are less than expected, a material impairment may arise. Impairment loss of € Nil/US$ Nil is recognised in other intangible assets in 2025 (2024: € Nil/US$ Nil). Refer to Note 15 for the carrying value of property, plant and equipment. In addition, impairment loss of € Nil/US$ Nil is recognised to fully impair the Investments in subsidiaries (2024: €’000 1,794/US$’000 1,980) as disclosed in Notes 16.

Useful lives of depreciable assets

The annual depreciation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of fair values and residual values. The directors annually review these asset lives and adjust them as necessary to reflect current thinking on remaining lives in light of technological change, prospective economic utilisation and physical condition of the assets concerned. Changes in asset lives can have significant impact on depreciation charges for the period. It is not practical to quantify the impact of changes in asset lives on an overall basis, as asset lives are individually determined, and there are a significant number of asset lives in use. The impact of any change would vary significantly depending on the individual changes in assets and the classes of assets impacted. No change in useful lives of depreciable assets in both years. Refer to Note 15 for the carrying value of property, plant and equipment.

Estimating measurement of Expected Credit Losses (ECL) allowance for trade and other receivables

In measuring the expected credit losses, the trade and other receivables have been assessed on a collective basis as they possess shared credit risk characteristics. Refer to Note 17 for the carrying value of trade and other receivables and Note 25 for details of credit risk. Impairment loss was recognised, in respect of amounts due from subsidiary undertakings, in 2025 amounting to €'000 Nil/US$'000 Nil (2024: €'000 2/US$'000 2). Refer to Note 24 for the disclosure on related party transactions.

Fair value measurement

Management uses valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets and liabilities. This involves developing estimates and assumptions consistent with how market participants would price the instrument.

Management bases its assumptions on observable data as far as possible, but this is not always available. In that case management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

Standards, amendments, and interpretations to existing Standards that are effective during the financial period

The following amendments are effective for the period beginning 1 January 2025:

- Lack of Exchangeability (Amendment to IAS 21 The Effects of Changes in Foreign Exchange Rates);

These amendments to various IFRS Accounting Standards are mandatorily effective for reporting periods beginning on or after 1 January 2025. There was no material impact to the financial statements in the current year from these standards, amendments and interpretations.

Standards, amendments, and interpretations to existing Standards that are not yet effective and have not been adopted early by the Group

A number of new standards and amendments to standards and interpretations are effective for annual periods beginning after 1 January 2026, and have not been applied in preparing these financial statements:

- IFRS 9/IFRS 7 (Amendments) Classification and Measurement of Financial Instruments (Effective 1 January 2026)
- IFRS 19 Subsidiaries without Public Accountability: Disclosures (Effective 1 January 2027)

Furthermore The IASB issued IFRS 18 Presentation and Disclosure in Financial Statements (Effective 1 January 2027), which replaces IAS 1 and introduces updated requirements for the presentation and disclosure of financial statements, with a particular focus on the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:

- the structure of the statement of profit or loss, including defined categories and subtotals;
- the requirement to determine the most useful structured summary for presenting expenses in the statement of profit or loss;
- new disclosure requirements in a single note for certain profit or loss performance measures reported outside the financial statements (management-defined performance measures); and
- enhanced principles on aggregation and disaggregation applicable to the primary financial statements and related notes.

The Group has not early adopted IFRS 18. The Group is currently assessing the effect of IFRS 18 on its consolidated financial statements. At this stage, the impact of initial application has not yet been fully assessed and is therefore not yet known or reasonably estimable. No other new standards or amendments to standards are expected to have a material effect on the consolidated financial statements of the Group.

3 Material uncertainty relating to going concern

As at 31 December 2025, the Company incurred a loss of €'000 116/US$'000 136 (2024: loss of €'000 4,568/US$'000 5,350), and was in a net liability position of €'000 11,724/US$'000 13,791 (2024: net liability position of €'000 11,608/US$'000 12,092). At the same date, the Group made a total comprehensive profit of €'000 1,687/US$'000 3,427 (2024: loss of €'000 1,246/US$'000 1,525), had accumulated losses of €'000 30,752/US$'000 34,099 (2024: accumulated losses of €17,891/US$'000 19,185) and net assets of €'000 780/US$'000 918 (2024: €'000 2,060/US$'000 2,145) and held significant liquid resources in the form of cash and cash equivalents of €'000 2,005/US$'000 2,359 (2024: €'000 2,506/US$'000 2,610). These events and conditions, along with the other matters set out in above, indicate the existence of a material uncertainty that may cast significant doubt on the Group's and Company's ability to continue as a going concern.

Following an internal loan restructuring, the Company continues to carry a significant intra-group balance with one of its subsidiaries, which reflects the original financing structure of the Group. The Directors regularly review the Group structure and engage advisors to optimise and assess the viability of future business objectives. It is important to note that the Company's subsidiary undertaking, T Metals Ltd. has confirmed that it will provide forbearance, if required, in seeking repayment of amounts due until such time as the Company has sufficient funds available, thereby supporting the Company's continued operations and business continuity.

Management has prepared a detailed cash flow forecast covering at least 12 months from the date of approval of these financial statements. The forecast focuses on the Group's operating cost base and working capital expenditure requirements. Based on this forecast, Management expects the Group to maintain a positive cash position throughout the assessment period and does not anticipate the need for additional funding during that timeframe.

The Board remains focused on developing the strategic opportunities arising from the acquisitions of Tadeen International Limited and Horizons Mines SARL, while continuing to closely monitor expenditure against budget. The Group will continue progressing exploration activities and gathering sufficient data to assess the mineral potential of its projects.

Management and the Board acknowledge the funding requirements associated with exploration and development activities during 2026 and beyond. Nevertheless, the Directors believe that the Group and Company currently have sufficient funding available relative to forecast expenditure. In addition, the Company has obtained a letter of non-call in respect of the relevant intra-group funding arrangements, further supporting the Directors' assessment of the Group's liquidity position and mitigating any immediate repayment risk.

The Directors have also considered all information reasonably expected to be available when preparing the financial statements, including the fundraise completed prior to the year under review, the Group's cash resources at the reporting date, forecast working capital requirements, the absence of material external indebtedness, and the availability of future funding opportunities if required.

Based on the cash flow forecasts and supporting assumptions prepared by Management, the Directors are satisfied that the Group and Company have adequate financial resources to continue in operational existence for at least 12 months from the date of approval of these financial statements. Accordingly, the Directors believe that the going concern basis of preparation is appropriate. However, the outcome of these measures is inherently uncertain, and accordingly, a material uncertainty exists that may cast significant doubt on the Group's and Company's ability to continue as a going concern.

4 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.

a. Primary reporting format – business segments

At 31 December 2025, the Group had two business segments. investing activities, carried out by the subsidiary, T Metals Limited, a company incorporated in Bermuda, and administrative activities which represent group administration costs, primarily incurred in Ireland.

b. The Group held a dormant subsidiary at 31 December 2025, OVB Australia Pty, awaiting dissolution, with no operations or net assets. As such it is not it is not presented as a reportable segment. Segment revenues and results

Segment results represent operating profit earned or operating losses incurred from continuing operations by each segment. This is the measure reported to the Group's Board of Directors ("Board of Directors") for the purposes of resource allocation and assessment of segment performance.

c. Segment assets and liabilities

For the purposes of monitoring segment performance and allocating resources between segments, the Board of Directors monitors the total assets and liabilities attributable to each segment.

CONTINUING OPERATIONS – 31 December 2025

	Investment €'000	Admin €'000	Total €'000	Investment US$'000	Admin US$'000	Total US$'000
Depreciation and amortisation	–	–	–	–	–	–
Other administration expenses	(13)	(1,236)	(1,249)	(15)	(1,449)	(1,464)
Other losses	–	(87)	(87)	–	(102)	(102)
Operating loss	**(13)**	**(1,323)**	**(1,336)**	**(15)**	**(1,551)**	**(1,566)**
Finance costs	–	(6)	(6)	–	(7)	(7)
Finance income	–	–	–	–	–	–
Profit/(Loss) before tax	**(13)**	**(1,329)**	**(1,342)**	**(15)**	**(1,558)**	**(1,573)**
Income tax	–	–	–	–	–	–
Profit/(Loss) after tax	**(13)**	**(1,329)**	**(1,342)**	**(15)**	**(1,558)**	**(1,573)**
Segment assets	–	2,075	2,075	–	2,442	2,442
Segment liabilities	–	(1,295)	(1,295)	–	(1,524)	(1,524)
Net assets	**–**	**780**	**780**	**–**	**918**	**918**

The Group disposed of its subsidiary Silver Star Ltd during the year. As this subsidiary was not part of the Group's operating segments at 31 December 2025, its results are included in the consolidated profit or loss but it is not presented as a reportable segment.

CONTINUING OPERATIONS – 31 December 2024

	Bio–pharma €'000	Investment €'000	Admin €'000	Total €'000	Bio–pharma US$'000	Investment US$'000	Admin US$'000	Total US$'000
Depreciation and amortisation	–	–	–	–	–	–	–	–
Other administration expenses	(29)	–	(629)	(658)	(31)	–	(682)	(713)
Other gains	409	–	246	655	443	–	266	709
Operating loss	**380**	**–**	**(383)**	**(3)**	**412**	**–**	**(416)**	**(4)**
Finance costs	–	–	–	–	–	–	–	–
Finance income	–	–	–	–	–	–	–	–
Loss before tax	**380**	**–**	**(383)**	**(3)**	**412**	**–**	**(416)**	**(4)**
Income tax	–	–	–	–	–	–	–	–
Loss after tax	**380**	**–**	**(383)**	**(3)**	**412**	**–**	**(416)**	**(4)**
Segment assets	44	–	1,005	1,049	47	–	1,046	1,093
Segment liabilities	(24)	–	(344)	(368)	(25)	–	(360)	(385)
Net assets	**20**	**–**	**661**	**681**	**22**	**–**	**686**	**708**

5 Administration expenses

	Continuing 31/12/2025 €'000	Discontinued 31/12/2025 €'000	Continuing 31/12/2025 US$'000	Discontinued 31/12/2025 US$'000
Administration expenses				
Employee expense	(46)	(6)	(54)	(7)
Directors' remuneration (Note 10 & 11)	(223)	(2)	(262)	(2)
Employment costs (Note 10)	**(269)**	**(8)**	**(316)**	**(9)**
Depreciation (Notes 15)	–	–	–	–
Services provided by the Group's auditors (Note 6)	(52)	(1)	(61)	(1)
Other administration expenses	(928)	(28)	(1,087)	(36)
Total administration expenses	**(1,249)**	**(37)**	**(1,464)**	**(46)**

	Continuing 31/12/2024 €'000	Discontinued 31/12/2024 €'000	Continuing 31/12/2024 US$'000	Discontinued 31/12/2024 US$'000
Administration expenses				
Employee expense	–	(89)	–	(96)
Directors' remuneration (Note 10 & 11)	(93)	(158)	(101)	(171)
Employment costs (Note 10)	**(93)**	**(247)**	**(101)**	**(267)**
Depreciation and amortisation (Notes 15)	–	(2)	–	(2)
Services provided by the Group's auditors (Note 6)	(79)	(3)	(85)	(3)
Other administration expenses	(486)	(301)	(527)	(326)
Total administration expenses	**(658)**	**(553)**	**(713)**	**(598)**

6 Services provided by the Group's auditors

	Continuing 31/12/2025 €'000	Discontinued 31/12/2025 €'000	Continuing 31/12/2025 US$'000	Discontinued 31/12/2025 US$'000
Audit services – group audit	52	1	64	–
Audit services – statutory entities	–	–	–	–
Tax advisory services	–	–	–	–
Other services	–	–	–	–
Total auditors' remuneration	**52**	**1**	**64**	**–**

	Continuing 31/12/2024 €'000	Discontinued 31/12/2024 €'000	Continuing 31/12/2024 US$'000	Discontinued 31/12/2024 US$'000
Audit services – group audit	60	3	64	3
Audit services – statutory entities	–	–	–	–
Tax advisory services	19	–	21	–
Other services	–	–	–	–
Total auditors' remuneration	**79**	**3**	**85**	**3**

7 Other gains/(losses)

	Continuing 31/12/2025 €'000	Discontinued 31/12/2025 €'000	Continuing 31/12/2025 US$'000	Discontinued 31/12/2025 US$'000
Foreign exchange gain/(losses)	(87)	4,888	(102)	5,732
Gain on disposal of assets	–	110	–	129
Total other gain/(losses)	**(87)**	**4,998**	**(102)**	**5,861**

	Continuing 31/12/2024 €'000	Discontinued 31/12/2024 €'000 Restated	Continuing 31/12/2024 US$'000	Discontinued 31/12/2024 US$'000 Restated
Other income	409	110	443	119
Impairment loss on assets	–	(17)	–	(18)
Foreign exchange gain/(losses)	246	(3,078)	266	(3,441)
Loss on disposal of assets	–	(725)	–	(851)
Total other gains/(losses)	**655**	**(3,710)**	**709**	**(4,191)**

8 Finance costs

	Continuing 31/12/2025 €'000	Discontinued 31/12/2025 €'000	Continuing 31/12/2025 US$'000	Discontinued 31/12/2025 US$'000
Finance costs				
Bank interest and charges	(6)	–	(7)	–
Total finance costs	**(6)**	**–**	**(7)**	**–**
Net finance costs	**(6)**	**–**	**(7)**	**–**

	Continuing 31/12/2024 €'000	Discontinued 31/12/2024 €'000	Continuing 31/12/2024 US$'000	Discontinued 31/12/2024 US$'000
Finance costs				
Bank interest and charges	–	(1)	–	(1)
Total finance costs	**–**	**(1)**	**–**	**(1)**
Net finance costs	**–**	**(1)**	**–**	**(1)**

9 Number of employees

The average monthly number of employees of the Group during the financial year was (excluding directors):

	31/12/2025 Number	31/12/2024 Number
Administration and operational staff	1	1

10 Employment costs

	Continuing 31/12/2025 €'000	Discontinued 31/12/2025 €'000	Continuing 31/12/2025 US$'000	Discontinued 31/12/2025 US$'000
Staff costs (inclusive of directors) during the financial year were as follows:				
Wages and salaries	264	8	310	9
Social insurance costs	5	–	6	–
Total employment costs	**269**	**8**	**316**	**9**

	Continuing 31/12/2024 €'000	Discontinued 31/12/2024 €'000	Continuing 31/12/2024 US$'000	Discontinued 31/12/2024 US$'000
Staff costs (inclusive of directors) during the financial year were as follows:				
Wages and salaries	93	247	101	267
Social insurance costs	–	–	–	–
Total employment costs	**93**	**247**	**101**	**267**

11 Directors' remuneration

	Short-term benefits			
	31/12/2025 €'000	31/12/2024 €'000	31/12/2025 US$'000	31/12/2024 US$'000
Anastassia Levashova	–	–	–	–
Kirill Golovanov	–	131	–	142
Kristina Zakurdaeva	6	16	7	18
Timothy McCutcheon	219	104	257	108
Directors' remuneration	**225**	**251**	**264**	**268**

			Share-based payments			
	2025	2024	2025	2024	2025	2024
	No. of options		€'000	€'000	US$'000	US$'000
Timothy McCutcheon	–	200,000	–	–	–	–
Directors' remuneration	**–**	**200,000**	**–**	**–**	**–**	**–**

The share-based benefits relate to the number of exercisable share options held by directors at the year end. Please refer to Note 25 for further details on share options granted, exercised, forfeited and expired in the financial year and the expense recognised.

12 Retirement benefit costs

The Group does not operate a pension scheme (2024: €NIL/US$ NIL).

13 Income tax costs

Analysis of income tax charge for the financial year	**31/12/2025 €'000**	**31/12/2024 €'000**	**31/12/2025 US$'000**	**31/12/2024 US$'000**
Income tax	**–**	**–**	**–**	**–**

Factors affecting tax charge for the financial year

The tax for the financial year is higher than (2024 – higher than) the standard rate of corporation tax in Ireland of 12.5% (2024: 12.5%). The differences are explained below:

	31/12/2025 €'000	**31/12/2024 €'000 Restated**	**31/12/2025 US$'000**	**31/12/2024 US$'000 Restated**
Profit/(loss) for the financial year	**3,656**	**(3,713)**	**4,288**	**(4,195)**
Profit/(loss) on ordinary activities before tax multiplied by standard rate of corporation tax at in Ireland of 12.5% (2024: 12.5%)	**457**	**(464)**	**536**	**(524)**
Effects of:				
Ineligible costs and losses carried forward to future periods	(457)	464	(536)	524
Total income tax	**–**	**–**	**–**	**–**

Due to the history of past losses, the Group has not recognised any deferred tax asset in respect of tax losses to be carried forward and items on other comprehensive income/(loss) that will not be reclassified subsequently to profit or loss.

14 Loss per share and dividends

Profit/Loss per share

Basic profit/loss per share is calculated by dividing the loss after taxation for the financial year attributable to the equity holders of the parent by the weighted average number of ordinary shares outstanding during the financial year.

Diluted loss per share is calculated by dividing the loss after taxation for the financial year attributable to the equity holders of the parent by adjusting the weighted average number of shares in issue to assume conversion of all potential ordinary shares. For the purpose of calculating diluted loss per share for both 2025 and 2024, the potentially exercisable instruments in issue would have the effect of being antidilutive and, as such, the diluted loss per share is the same as the basic loss per share for both years.

Basic and diluted loss per share	**31/12/2025 €'000**	**31/12/2024 €'000 (restated)**	**31/12/2025 US$'000**	**31/12/2024 US$'000 (restated)**
Gain/(loss) for the financial year attributable to the equity holders of the parent:				
Continuing operations	3,546	(3)	4,159	(4)
Discontinued operations	110	(3,710)	129	(4,191)
Gain/(loss) for the financial year attributable to the equity holders of the parent:	3,656	(3,713)	4,288	(4,195)
Weighted average number of ordinary shares (thousands)	88,459	81,564	88,459	81,564
Basic and diluted loss per share from continuing operations	**€(1.52)**	**–**	**US$(1.78)**	**(US$0.03)**
Basic and diluted loss per share from discontinued operations	**€5.65**	**(€4.55)**	**US$6.63**	**(US$5.11)**
Basic and diluted loss per share from continuing and discontinued operations	**€4.13**	**(€4.55)**	**US$4.85**	**(US$5.14)**

On 27 March 2019, the Company approved a number of share options incentive schemes for Directors and employees. As at 31 December 2025 the total number of share options is Nil (2024: 200,000). Refer further to Note 25 for details on movement on share options exercised, forfeited and expired in the financial year and the expense recognised.

Dividends

The directors did not recommend the payment of a dividend (2024: € NIL/US$ NIL).

15 Property, plant and equipment

Property, plant and equipment of the Group are as follows:

	Continuing Office furniture & equipment €'000	Continuing Office furniture & equipment €'000
Cost		
At 1 January 2024	51	54
Disposal	–	–
Exchange difference	–	–
At 31 December 2024	**51**	**54**
Disposal	–	–
At 31 December 2024	**51**	**–**
Depreciation		
At 1 January 2024	(51)	(54)
Charge for financial year	–	–
Disposal	–	–
Exchange difference	–	–
At 31 December 2024	**(51)**	**(54)**
Charge for financial year		
At 31 December 2025	**(51)**	**(54)**
Net book value		
At 31 December 2025	**–**	**–**
At 31 December 2024	–	–

The residual values and useful lives of property, plant and equipment are reviewed at each financial year end. The useful lives have been reviewed and deemed to be appropriate.

16 Investments in subsidiaries – Company

	01/01/2025 €'000	Movement during the financial year €'000	31/12/2025 €'000	01/01/2025 US$'000	Movement during the financial year US$'000	31/12/2025 US$'000
T Metals	–	10	10	–	12	12
Investment in subsidiaries at cost	**–**	**10**	**10**	**–**	**12**	**12**

	01/01/2024 €'000	Movement during the financial year €'000	31/12/2024 €'000	01/01/2024 US$'000	Movement during the financial year US$'000	31/12/2024 US$'000
Silver Star Limited	1,794	(1,794)	–	1,980	(1,980)	–
Investment in subsidiaries at cost	**1,794**	**(1,794)**	**–**	**1,980**	**(1,980)**	**–**

At 31 December 2025 and 2024, the Company had the following direct and indirect subsidiary undertakings:

Name	Registered office & country of incorporation	Principal Activity	Proportion holding 2025	Proportion holding 2024
Silver Star Limited	27 Reid Street, 1st Floor, Hamilton HM11, Bermuda	Investment	**–%**	100%
OVB (Ireland) Limited	17 Pembroke Street Upper, Dublin 2, Ireland	Support company	**100%**	100%
OVB (Australia) Pty	Sydney, New South Wales, 2000	Biopharmaceutical	**100%**	100%
IVIX LLC *	Stoloviy Lane 6, office 102, Moscow, 121069, Russian Federation	Biopharmaceutical	**–%**	100%
T Metals	Park Place 55 Par La Ville Road Third Floor Hamilton HM11, Bermuda	Investment	**100%**	–%

All shares are directly held in subsidiaries, with the exception of IVIX LLC, which were held through Silver Star Limited, and comprise of ordinary shares held in the Company.

Impairment during the previous financial year

The Company performed its annual impairment review of its investment in subsidiaries. During the financial year 2024, the Company fully impaired its shareholding in Silver Star Limited by €'000 1,794/US$'000 1,980. This write down was due to the failed second trial of Orenetide which rendered the IP relating to the peptide essentially valueless.

Silver Star Limited and its wholly owned subsidiary, IVIX LLC were disposed of in 2025. The determined fair value of the investment falls within level 3 of the hierarchy as the subsidiary is not a listed company. The Management had approximated the fair value based on the net assets of subsidiary at year-end after elimination of related party balances within the Group. The Management deems the remaining assets to be realisable and the liabilities repayable at their carrying amount.

The recoverable amount of the investment in subsidiary is determined based on the current standing of the subsidiary. The financial statements do not include any potential adjustment(s) that may be required arising out of the alternative outcomes of any potential strategic business opportunities the Group may undertake after year-end based on the future investments being investigated by the Board of Directors.

17 Trade and other receivables

	Group				Company			
	2025 €'000	**2024 €'000**	**2025 US$'000**	**2024 US$'000**	**2025 €'000**	**2024 €'000**	**2025 US$'000**	**2024 US$'000**
Prepayments	17	–	21	–	18	–	21	–
Other debtors	53	58	62	60	53	30	62	31
	70	**58**	**83**	**60**	**71**	**30**	**83**	**31**
Trade and other receivables classified as held for resale	–	90	–	94	–	–	–	–
	70	**148**	**83**	**154**	**71**	**30**	**83**	**31**

All amounts are short term. The net carrying value of trade and other receivables is considered a reasonable approximation of fair value.

18 Cash and cash equivalents

	Group				Company			
	2025 €'000	**2024 €'000**	**2025 US$'000**	**2024 US$'000**	**2025 €'000**	**2024 €'000**	**2025 US$'000**	**2024 US$'000**
Cash at bank	2,005	2,506	2,359	2,610	2,005	974	2,359	1,014
Short term deposits	–	–	–	–	–	–	–	–
	2,005	**2,506**	**2,359**	**2,610**	**2,005**	**974**	**2,359**	**1,014**

Cash and cash equivalents are held by the Group on a short-term basis with all having an original maturity of three months or less.

The carrying amount approximates their fair value. Short-term deposits are obtained at prevailing market rate conditions.

19 Share capital

Group and company	**2025 €'000**	**2024 €'000**	**2025 US$'000**	**2024 US$'000**
Authorised equity				
120,000,000 Ordinary shares of 12.5 cent each	15,000,000	15,000,000	15,000,000	15,000,000
	15,000,000	**15,000,000**	**15,000,000**	**15,000,000**

Group and company	**Number of Ordinary shares**	**Share capital €'000**	**Share capital US$'000**
Issued, called up and fully paid			
At 1 January 2024 and 31 December 2024	**88,458,806**	**11,057**	**15,586**
At 1 January 2025 and 31 December 2025	**88,458,806**	**11,057**	**15,586**

Ordinary shares

Holders of these shares are entitled to dividends as declared from time to time and are entitled to one vote per share at general meetings of the Company. All rights attached to the Company's shares held by the Group are suspended until those shares are reissued.

20 Capital Contribution

During the year, the parent company Talisman Metals Plc (formerly Ovoca Bio Plc), made a capital contribution of $'000 14 ,725/€'000 13,550 to its newly incorporated subsidiary T Metals Ltd. The contribution was provided without the issue of shares and without any repayment obligation. The contribution reflects funding provided to support the subsidiary's operations and strengthen the Group's capital base. In the consolidated financial statements, the transaction is presented within group equity as a capital contribution.

21 Accumulated losses

	Group				Company			
	2025 €'000	2024 €'000 (restated)	2025 US$'000	2024 US$'000 (restated)	2025 €'000	2024 €'000	2025 US$'000	2024 US$'000
Accumulated losses at 1 January	(17,891)	(14,436)	(19,008)	(14,322)	(24,016)	(19,448)	(21,325)	(15,975)
Shares of profit/(loss) for the financial year	3,656	(3,713)	4,288	(4,195)	(116)	(4,568)	(136)	(5,350)
Reclassification of reserves on disposal of subsidiaries	(16,517)	875	(19,379)	–	–	–	–	–
Results from treasury shares sale	–	(617)	–	(668)	–	–	–	–
Accumulated losses at 31 December	**(30,752)**	**(17,891)**	**(34,099)**	**(19,185)**	**(24,132)**	**(24,016)**	**(21,461)**	**(21,325)**

As at 31 December 2025, the Company has a total of 88,458,806 Ordinary Shares in issue. In accordance with the provisions of the Companies Act 2014, Section 304(2), the Company has not presented an income statement. A loss for the financial year of €'000 116/US$'000 136 (2024: loss of €'000 4,568/US$'000 5,350) has been recognised in the income statement of the Company. Included in this amount is an impairment provision on investment in subsidiaries of €'000 Nil/US$'000 Nil (2024: €'000 1,794/US$'000 1,980), respectively, per Note 16.

22 Other reserves

Details and movements in other reserves of the Group are as follows:

	Other reserves €'000	Foreign currency translation reserve €'000 restated	Share based payment reserve €'000	Total €'000	Other reserves US$000	Foreign currency translation reserve US$000 restated	Share based payment reserve US$000	Total US$000
At 1 January 2025 (as restated)	**1,288**	**7,560**	**46**	**8,894**	**1,774**	**3,741**	**52**	**5,567**
Other comprehensive income/(loss):								
Capital contribution paid to Subsidiaries	–	–	–	–	–	–	–	–
Foreign exchange gain arising from translation of financial statements of foreign operations	–	794	–	794	–	823	–	823
Reclassification of cumulative translation differences on disposal of subsidiaries	–	(2,763)	–	(2,763)	–	(1,684)	–	(1,684)
Transactions with owners of the Company								
Share based payments	–	–	–	–	–	–	–	–
Balance at 31 December 2025	**1,288**	**5,591**	**46**	**6,925**	**1,774**	**2,880**	**52**	**4,706**
At 1 January 2024	**1,288**	**5,093**	**46**	**6,427**	**1,774**	**279**	**52**	**2,105**

	Other reserves €'000	Foreign currency translation reserve €'000	Share based payment reserve €'000	Total €'000	Other reserves US$000	Foreign currency translation reserve US$000	Share based payment reserve US$000	Total US$000
At 1 January 2024	**1,288**	**5,093**	**46**	**6,427**	**1,774**	**279**	**52**	**2,105**
Other comprehensive income/(loss):								
Foreign exchange gain arising from translation of financial statements of foreign operations	–	375	–	375	–	252	–	252
Transactions with owners of the Company								
Reclassification of reserves on disposal of subsidiaries		2,092		2,092		3,210		3,210
Share based payments	–	–	–	–	–	–	–	–
Balance at 31 December 2024	**1,288**	**7,560**	**46**	**8,894**	**1,774**	**3,741**	**52**	**5,567**
At 1 January 2024	**1,288**	**5,525**	**46**	**6,859**	**1,774**	**632**	**52**	**2,458**

Opening reserves include consolidation adjustments relating to the elimination of dormant entities. These adjustments have been reflected in opening equity.

Details and movements in other reserves of the Company are as follows:

	Other reserves €'000	Share based payment reserve €'000	Total €'000	Other reserves US$000	Foreign currency translation reserve US$000	Share based payment reserve US$000	Total US$000
At 1 January 2025	**1,305**	**46**	**1,351**	**1,780**	**(8,185)**	**52**	**(6,353)**
Other comprehensive income:							
Exchange movement on translation from functional currency	–	–	–	–	(1,563)	–	(1,563)
Transactions with owners of the Company							
Share based payments	–	–	–	–	–	–	–
Balance at 31 December 2025	**1,305**	**46**	**1,351**	**1,780**	**(9,748)**	**52**	**(7,916)**

	Other reserves €'000	Share based payment reserve €'000	Total €'000	Other reserves US$000	Foreign currency translation reserve US$000	Share based payment reserve US$000	Total US$000
At 1 January 2024	**1,305**	**46**	**1,351**	**1,780**	**(9,212)**	**52**	**(7,380)**
Other comprehensive income:							
Exchange movement on translation from functional currency	–	–	–	–	1,027	–	1,027
Transactions with owners of the Company							
Share based payments	–	–	–	–	–	–	–
Balance at 31 December 2025	**1,305**	**46**	**1,351**	**1,780**	**(8,185)**	**52**	**(6,353)**

23 Trade and other payables

	Group				Company			
	2025 €'000	2024 €'000	2025 US$'000	2024 US$'000	2025 €'000	2024 €'000	2025 US$'000	2024 US$'000
Trade payables	381	146	449	152	381	122	449	126
Amounts owed to group	–	–	–	–	–	–	–	–
undertakings (Note 26)	–	–	–	–	12,515	12,268	14,721	12,779
Provision (Note 31)	–	159	–	166	–	159	–	166
Other payables	914	–	1,075	–	914	–	1,075	–
Accruals	–	63	–	66	–	63	–	66
	1,295	**368**	**1,524**	**384**	**13,810**	**12,612**	**16,245**	**13,137**
Liabilities reclassified as held for resale (Note 29)	–	226	–	235	–	–	–	–
	1,295	**594**	**1,524**	**619**	**13,810**	**12,612**	**16,245**	**13,137**

Amounts owed to group undertakings are unsecured, interest free and are repayable on demand. All other amounts are short term and non-interest bearing. The net carrying value of trade payables is considered a reasonable approximation of fair value.

24 Related party transactions

Details of subsidiary undertakings are shown in Note 16.

In accordance with International Accounting Standard 24 – Related Party Disclosures, transactions between group entities that have been eliminated on consolidation are not disclosed.

The Group disposed of its subsidiaries Silver Star Ltd and IVIX LLC during the year. Transactions with the subsidiaries and its directors are presented in the comparative figures only. Neither the subsidiaries nor its directors are related parties in the current year."

In the current year, key management personnel are the Board of Directors of the Group.

Details of the remuneration of Directors are disclosed in Note 11.

Group

Transaction and balances with the key management personnel:

	2025 €'000	2024 €'000	2025 US$'000	2024 US$'000
Consultancy Fees	–	101	–	110

Transaction and balances with Lev Global Limited, a company controlled by key management personnel of the Group:

	2025 €'000	2024 €'000	2025 US$'000	2024 US$'000
Consultancy fees	40	40	47	37

Company

Included in amounts owed to group undertaking is shown below:

	2025 €'000	2024 €'000	2025 US$'000	2024 US$'000
T Metals	(12,515)	–	14,722	–
Silver Star Limited	–	(12,268)	–	(12,779)
Amounts owed to group undertakings	**(12,515)**	**(12,268)**	**(14,722)**	**(12,779)**

Unless otherwise stated, none of the transactions incorporate special terms and conditions and no guarantees were given or received. Outstanding balances are usually settled in cash.

At 31 December 2025, the Company had receivable of €'000 Nil/US$'000 Nil (2024: €'000 2,050/US$'000 2,135) from its subsidiaries and a payable of €'000 12,515/US$'000 14,722 (2024: €'000 14,319/US$'000 14,914). Total provision in respect of amounts due from subsidiary undertakings in 2025 amounted to €'000 Nil/US$'000 Nil (2024: €'000 2/US$'000 2).

Refer to Note 24 for further details under credit risk section.

25 Financial instruments

The Group and the Company monitor relevant aspects of financial instrument risk on an ongoing basis. Financial instrument risks primarily relate to market risk such as foreign exchange risk and price risk, interest risk, credit risk and liquidity risk. The following table shows the carrying amount of financial assets and financial liabilities in each category as follows:

	Group				Company			
	2025 €'000	2024 €'000	2025 US$'000	2024 US$'000	2025 €'000	2024 €'000	2025 US$'000	2024 US$'000
Financial assets measured at amortised cost								
Investments (Note 16)	–	–	–	–	–	–	–	–
Cash and cash equivalents (Note 18)	2,005	2,506	2,359	2,610	2,005	974	2,359	1,014
Other debtors (Note 17)	53	58	62	60	53	30	62	31
	2,058	**2,564**	**2,421**	**2,670**	**2,058**	**1,004**	**2,421**	**1,045**
Financial liabilities not measured at fair value								
Trade and other payables (Note 23)	1,295	209	1,524	218	13,810	12,612	16,245	12,971
	1,295	**209**	**1,524**	**218**	**13,810**	**12,612**	**16,245**	**12,971**

Foreign Exchange Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group has no established policy in managing foreign exchange rate risk. Any favourable or unfavourable movements of foreign currency exchange rates are absorbed by the Group. Exchange rate fluctuations may affect the cost that the Group incurs with its operations. Any fluctuations of the US Dollar, and Sterling Pounds against the Euro may have an impact on the Group's financial position and results in future. The carrying amount of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting date are as follows:

	Financial Assets		**Financial Liabilities**	
	31/12/2025 €'000	**31/12/2024 €'000**	**31/12/2025 €'000**	**31/12/2024 €'000**
United States Dollar	227	57	241	8
Sterling Pounds	640	1,795	671	1
Australian Dollar	1,104	1,500	–	24

The carrying amount of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting date are as follows:

	Financial Assets		**Financial Liabilities**	
	31/12/2025 €'000	**31/12/2024 €'000**	**31/12/2025 €'000**	**31/12/2024 €'000**
United States Dollar	227	46	241	–
Sterling Pounds	640	773	671	1
Australian Dollar	1,104	–	–	–

The following table details the Group and Company's sensitivity to a 10% increase and decrease in the Euro against United States Dollar, and Sterling Pounds. 10% is the sensitivity rate used which represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year-end for a 10% change in foreign currency rates, it assumes that all other variables, in particular bank interest rates, remain constant and ignores the impact of forecast sales and purchases:

	United States Dollar Impact		**Sterling Pounds Impact**	
	31/12/2025 €'000	**31/12/2024 €'000**	**31/12/2025 €'000**	**31/12/2024 €'000**
Group profit or loss	(1)	(6)	(3)	(126)
Company profit or loss	(1)	(4)	(3)	(124)

	Australian Dollar	
	31/12/2025 €'000	**31/12/2024 €'000**
Group profit or loss	110	(139)
Company profit or loss	110	–

Interest Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's does not have exposure to the risk of changes in market interest rates as the Group does not have long-term debt obligations nor liabilities with floating interest rates.

Credit Risk

This refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties and obtaining significant collateral, where appropriate, as a means of mitigating the risk of financial loss from defaulters. The table below analyses the maximum exposure of the Group's financial assets which are subject to credit risk:

	Group				Company			
	2025 €'000	**2024 €'000**	**2025 US$'000**	**2024 US$'000**	**2025 €'000**	**2024 €'000**	**2025 US$'000**	**2024 US$'000**
Other debtors (Note 17)	53	58	62	60	53	30	62	31
Cash and cash equivalents (Note 18)	2,005	2,506	2,359	2,610	2,005	974	2,359	1,014
Total	**2,058**	**2,564**	**2,421**	**2,670**	**2,058**	**1,004**	**2,421**	**1,045**

The Group and the Company continuously monitor other counterparties, identified either individually, by the Company or by the Group, and incorporates this information into its credit risk controls. In relation to the credit risk for cash and cash equivalents, the risk is considered to be negligible, since the counterparties are reputable banks with high quality external credit ratings. The Group's and Company's management considers that all of the above financial assets are of good credit quality, as the Group's and Company's policy is to deal only with creditworthy counterparties.

Liquidity Risk

This refers to the risk that the Group will not have sufficient funds to meet its liabilities. The Group holds its cash in currencies in which it expects to incur expenditure, including Euros, US Dollar and Russian Roubles. The Group's reporting currency is the Euro. The most meaningful information relates to the Group's current liquidity since it is not generating any income from its operations. The table below analyses the Group's financial liabilities into relevant maturity groupings based on the earliest date on which the Group can be required to pay. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 1 year equal to their carrying values, as the impact of the discounting is not significant.

Group

Balances due within 1 year	**31/12/2025 €'000**	**31/12/2024 €'000**	**31/12/2025 US$'000**	**31/12/2024 US$'000**
Trade and other payables (Note 23)	1,295	209	1,524	218

Company

Balances due within 1 year	**31/12/2025 €'000**	**31/12/2024 €'000**	**31/12/2025 US$'000**	**31/12/2024 US$'000**
Trade and other payables (Note 23)	1,295	12,612	1,524	13,137

The Group considers expected cash flows from financial assets in assessing and managing liquidity risk, in particular its cash resources. The Group's current cash resources (Note 18) include balances with a Russian bank which is unrestricted and will be used to settle existing liabilities and administrative expenses in Russia, and trade and other receivables (Note 17) significantly exceed the current cash outflow requirements.

Market Risk – price risk

Factors beyond the control of the Group may affect the marketability of its securities. Prices are subject to fluctuation and are affected by factors beyond the control of the Group. The effect of these factors on the Group's operations cannot be accurately predicted. The Group seek to minimise this risk by closely monitoring stock market movements on an ongoing basis.

Capital management

The Group considers total equity as capital. Its primary objective in capital management is to maintain a strong credit rating in order to support its business and maximise shareholder value. The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions.

To maintain or adjust the capital structure, the Company may issue new shares or other financial instruments in relation to ensure the liquidity and the necessary level of the working capital. The amounts managed as capital by the Group for the reporting periods are as summarised as follows:

	31/12/2025 €'000	31/12/2024 €'000	31/12/2025 US$'000	31/12/2024 US$'000
Total Equity – Group	780	2,060	918	2,145
Total Equity – Company	(11,724)	(11,608)	(13,791)	(12,092)

Share-based payments – Group and Company

Under the share option scheme employees of the Group can receive conditional awards of share options depending on their performance, seniority and length of service. All options issued to date vest once granted. IFRS 2 requires that a recognised valuation methodology be employed to determine the fair value of share options granted. The valuation model used by the Company in years where options are granted, or vesting is the Bi-nominal model. Fair value is determined under the equity settled share-based remuneration schemes operated by the Group.

The volatility assumption, measured at the standard deviation of expected share price returns, is based on a statistical analysis of daily share prices over the last three years. The market vesting condition was factored into the valuation of the phantom options by applying an appropriate discount to the fair value of equivalent share appreciation rights without the specified vesting conditions. The Group did not enter into any share-based payment transactions with parties other than employees during the current or previous period.

In 2025, there were no expense incurred for arising from equity settled share-based payment transactions included in employee expenses (2024: € Nil/US$ Nil). In 2025, no granted options were forfeited due to resignation of grantees (2024: None).

The share options outstanding at 1 January 2025 were cancelled on 15 January by mutual agreement. There was no share scheme in place during the year.

	2025		2024	
	Number of options	Weighted average exercise price (€cent per share)	Number of options	Weighted average exercise price (€cent per share)
Outstanding at 1 January	200,000	12.5	2,600,000	12.5
Cancelled	(200,000)	–	–	–
Expired during the financial year	–	–	(2,400,000)	–
Outstanding at 31 December	–	–	200,000	12.5
Of which:				
Exercisable at 31 December	–	–	200,000	12.5

26 Disposal group classified as held for sale and discontinued operations

Management of the Group has completed the sale of its subsidiaries, Comtrans LLC in August 2024 and Silver Star Ltd. and IVIX LLC in April 2025. The disposals are consistent with the Group's on-going strategy to cease its activities related to Russia and the Group's long-term policy to focus on exploring further investment and business development opportunities. Both disposals were for a nominal amount.

Consequently, assets and liabilities allocated to the Held For Sale Segment of the Group were classified as a disposal group. Revenues and expenses, gains and losses relating to the discontinuation of these segments have been eliminated from profit or loss from the Group's continuing activities and are shown as a single line item on the face of the consolidated income statement. The combined results of the discontinued operations included in the loss for the financial period are set out below.

	31/12/2025 €'000	31/12/2024 €'000 restated	31/12/2025 US$'000	31/12/2024 US$'000 restated
Administration expenses (Note 5)	–	(443)	–	(479)
Other gains/(losses) (Note 7)	4,998	(3,266)	5,861	(3,711)
Operating gain/(loss)	**4,998**	**(3,709)**	**5,861**	**(4,190)**
Finance costs	–	(1)	–	(1)
Finance income	–	–	–	–
Gain/(loss) before tax	**4,998**	**(3,710)**	**5,861**	**(4,191)**
Income tax	–	–	–	–
Gain/(loss) after tax for the financial year from discontinued operations	**4,998**	**(3,710)**	**5,861**	**(4,191)**

The carrying amount of assets and liabilities in this disposal group are summarised as follows:

	2025 €'000	2024 €'000	2025 US$'000	2024 US$'000
Current assets:				
Other receivables (Note 17)	–	90	–	94
Assets classified as held for resale	**–**	**90**	**–**	**94**
Liabilities classified as held for resale:				
Current liabilities (Note 22)	–	226	–	235
Liabilities classified as held for resale	**–**	**226**	**–**	**235**

27 Events after reporting period

Acquisition of Tadeen International Limited, fundamental change in business and readmission to AIM

On 31 December 2025, the Company published an admission document in connection with the proposed acquisition of up to 100% of the share capital of Tadeen International Limited ("Tadeen") and its subsidiary Horizons Mines SARL, a company engaged in mineral exploration activities in Morocco. The acquisition is to be satisfied by the issue of new ordinary shares in the Company and constitutes a reverse takeover under the AIM Rules. In connection with the transaction, the Company also completed a fundraising of approximately £1.155 million by placing new ordinary shares, together with a 3:1 share capital reorganisation and changed its name from Ovoca Bio Plc to Talisman Metals Plc.

The proposed acquisition of Tadeen was approved at an Extraordinary General Meeting ("EGM") of Shareholders held on 27 January 2026. Shareholders also approved the fundraising, the share capital reorganisation and the change of name. Admission of the enlarged share capital to trading on AIM and the readmission of the Company's shares took place on 28 January 2026. Subsequent to re-admission to trading on AIM on 28 January 2026 as detailed above.

These events represent a fundamental change in the nature of the Group's operations, with the Group exiting its historical biopharmaceutical activities and refocusing on mineral exploration. As the EGM approval and readmission occurred after the reporting date, these events are non adjusting events after the reporting period in accordance with IAS 10. Accordingly, no adjustments have been made to the consolidated financial statements for the year ended 31 December 2025.

As the acquisition completed after the reporting date and the fair value assessments required under IFRS 3 have not yet been performed, it is not practicable to provide a reliable estimate of the financial effect of the acquisition of Tadeen and the associated fundraising at the date of approval of these financial statements. This is because the valuation work and purchase price allocation have not yet been finalised.

On the other hand, On 5 June 2025, the Company formally delisted from the Euronext Growth Exchange. Trading in the Company's shares was suspended on AIM on 7 May 2025, and the Company was subsequently re-admitted to trading on AIM on 28 January 2026.

28 Provision for legal costs

Full disclosure of the Taymura litigation was provided in the Group's financial statements for the year ended 31 December 2024, where a provision was made for legal fees, in accordance with IAS 37. The case was fully settled in early 2025 and no further obligations arise for the Group. Accordingly, no further provision is recognised at 31 December 2025.

29 Prior year adjustments

During the year, the Group identified an error in the accounting for the disposal of a foreign operation, Comtrans LLC, in the prior year financial statements for the year ended 31 December 2024. On disposal, the cumulative foreign currency translation reserve relating to the foreign operation was not reclassified from equity to profit or loss as required by IAS 21, The Effects of Changes in Foreign Exchange Rates.

In accordance with IAS 21.48, on disposal of a foreign operation, the cumulative exchange differences recognised in other comprehensive income and accumulated in the foreign currency translation reserve are reclassified from equity to profit or loss when the gain or loss on disposal is recognised. Accordingly, the cumulative foreign currency translation reserve relating to ComTrans LLC should have been recycled through the consolidated statement of profit or loss on disposal.

In order to correct this error, the Directors have restated the prior year financial statements, in accordance with IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, to reflect the appropriate reclassification of reserves on disposal of ComTrans LLC. The adjustment resulted in an increase in the foreign currency translation reserve of €'000 2,092, an increase in loss on disposal of €'000 875 and a corresponding increase in accumulated losses of €'000 2,967. There was no impact on total equity.

The following table summarises the impact on the financial statements:

Consolidated Statement of profit or loss and comprehensive income

	2024 As previously reported €'000	Adjustment €'000	2024 As restated €'000
Administration expense	(658)	–	(658)
Other gain	655	–	655
Operating loss	**(3)**	**–**	**(3)**
Finance costs	–	–	–
Loss for the financial year before tax	**(3)**	**–**	**(3)**
Income tax	–	–	–
Loss for the financial year from continuing operations	**(3)**	**–**	**(3)**
Other loss for the financial year from discontinued operations	(743)	(2,967)	(3,710)
Loss for the financial year	**(746)**	**(2,967)**	**(3,713)**
Foreign exchange gain arising from translating foreign operations	375	–	375
Reclassification of cumulative translation differences on disposal	–	2,092	2,092
Total comprehensive loss for the financial year	**(371)**	**(875)**	**(1,246)**

Statement of financial position

	2024 As previously reported €'000	Restatement €'000	2024 As restated €'000
Non-current assets			
Property, plant and equipment	–	–	–
	–	–	–
Current assets			
Trade and other receivables	58	–	58
Cash and cash equivalents	2,506	–	2,506
Assets held for sale	90	–	90
Total assets	**2,654**	**–**	**2,654**
Equity attributable to owners of parent			
Ordinary shares	11,057	–	11,057
Capital contribution	–	–	–
Other reserves	1,288	–	1,288
Foreign currency translating reserve	5,468	2,092	7,560
Share based payment reserve	46	–	46
Accumulated losses	(15,799)	(2,092)	(17,891)
Equity attributable to owners of parent	**2,060**	**–**	**2,060**
Current liabilities			
Trade and other payables	209	–	209
Provisions	159	–	159
Total current liabilities	**368**	**–**	**368**
Liabilities included in the disposal group classified as held for sale	226	–	226
Total equity and liabilities	**2,654**	**–**	**2,654**

30 Approval of the financial statements

These financial statements were approved by the Board of Directors • June 2026.

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