



15 September 2025

**Beowulf Mining Plc**

("Beowulf" or the "Company")

**Business Finland Tax Credit Application to support GAMP development**

Beowulf (AIM: BEM; Spotlight: BEO) is pleased to announce that its wholly owned Finnish subsidiary, Grafintec Oy ("Grafintec"), has applied for a tax credit under the Business Finland managed scheme aimed at promoting large clean-transition investments (the "Tax Credit"). The total potential future Tax Credit amounts to €131.5 million over 11 years and will support the development of Grafintec's Graphite Anode Materials Plant ("GAMP") in the Keltakallio industrial area for battery value chain companies in Kotka, Finland. The decision on the Tax Credit application is expected before the end of 2025.

The Tax Credit is a government support mechanism that allows eligible companies to offset part of their capital investment costs for large-scale clean energy transition projects against future taxes payable, thereby enhancing the project's cash flow, reducing the overall financial burden and making the projects more attractive to investors. It is designed to support large investments focused on decarbonising industrial production processes, improving energy efficiency, and advancing climate-neutral industries, and includes energy storage and production of related equipment and raw materials. By lowering effective operating costs, improving cash flow, and reducing financial risk, the tax credit enhances the competitiveness of Finnish producers against non-European competitors.

Grafintec is evaluating further EU and Business Finland support mechanisms and intends to apply for recognition as a Strategic Project under the EU's Critical Raw Materials Act ("CRMA") when the second application window opens which is anticipated during 2025.

Further, Beowulf continues to review all funding opportunities across the portfolio with a focus on sources of capital that are non-dilutive to existing shareholders. Any potential funding that the Company would receive would be utilised to further its current primary objectives, which are to fund the pilot testing phase at the GAMP and complete the pre-feasibility study ("PFS") and environmental permit application for the Kallak iron ore project in Sweden.

The Company is also engaged in discussions with potential strategic partners at corporate and asset levels.

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

*"Business Finland has been an advocate of Grafintec for a number of years through the significant support that we have received from their various initiatives. The tax credit is another excellent initiative to support investments in the green transition. These initiatives are essential if Europe is to get close to the targets set by the Critical Raw Materials Act in terms of secure domestic raw material supply chains. The application for these tax credits is just one of the potential funding routes we are considering across the portfolio as we look to progress the Company's key GAMP and Kallak projects."*

**Rasmus Blomqvist, Managing Director of Grafintec, commented:**

*"The tax credit has the potential to be a game-changer for Grafintec. It would strengthen our competitive position and*

*enhance our attractiveness for investors and off-takers. With a focus on establishing a secure and sustainable European supply chain for battery materials, the GAMP is well-aligned with the objectives of the scheme."*

## **Grafintec and GAMP Project Overview**

Grafintec is positioning itself as a future leading independent producer of high-performance anode materials, supporting the rapid expansion of Europe's lithium-ion battery industry. The company is developing a cost-efficient and environmentally sustainable processing technology, underpinned by Finland's abundant and low-cost renewable energy. Unlike conventional methods, Grafintec's GAMP process avoids the use of highly toxic reagents and energy-intensive operations. Instead, it utilises readily available chemicals, primarily sodium hydroxide ("NaOH") and sulphuric acid, under low to moderate temperature conditions. Optimisation work has also demonstrated the potential to recycle a significant proportion of reagents, contributing to both reduced costs and lower environmental impact.

The GAMP is planned to be located at the Keltakallio industrial area in Kotka, Finland, a strategic site with established infrastructure, strong logistics connections, and access to clean energy. Grafintec's phased development strategy will establish a scalable, modular plant, initially producing 25,000 tonnes of Coated Spherical Purified Graphite ("CSPG") annually, enough to supply approximately 350,000 electric vehicles (EVs) per year. Phase 2 aims to scale production to 75,000 tonnes of CSPG per year, enabling the powering of over 1 million EVs annually.

## **GAMP Financial Highlights**

Based on the PFS completed in March 2025, the economics from Phase 1 are highly attractive, with a post-tax Net Present Value using a discount rate of 8% ("NPV<sub>8</sub>") of €924 million and a post-tax internal rate of return ("IRR") of 37% over 25 years. The initial capital cost of €225 million has a payback period of just 3 years from first production, generating €120 million in free cash flow ("FCF") and €150 million in EBITDA annually at full production. Expansion to 75,000 tonnes per year in Phase 2 is projected to deliver a post-tax NPV<sub>8</sub> of €2.2 billion and annual FCF of €361 million. The impact of the tax credit, if granted, will further enhance the project's economics and attractiveness.

### **Enquiries:**

#### **Beowulf Mining plc**

Ed Bowie, Chief Executive Officer [ed.bowie@beowulfmining.com](mailto:ed.bowie@beowulfmining.com)

#### **SP Angel**

(Nominated Adviser & Joint Broker)  
Ewan Leggat / Stuart Gledhill / Adam Cowell Tel: +44 (0) 20 3470 0470

#### **Alternative Resource Capital**

(Joint Broker)  
Alex Wood Tel: +44 (0) 20 4530 9160

#### **BlytheRay**

Tim Blythe / Megan Ray/Alastair Roberts Tel: +44 (0) 20 7138 3204  
[beowulf@blytheray.com](mailto:beowulf@blytheray.com)

### **About Beowulf Mining plc**

Beowulf Mining is a mining company with main activities in exploration and development in Sweden, Finland, and Kosovo. Beowulf's portfolio is diversified by commodity, geography, and stage of development of the projects, and consists primarily of iron ore, graphite, gold, and base metals. Beowulf Mining is headquartered in London, England.

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