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# **Tirupati Graphite plc**

**Annual report and financial statements  
for the year ended 31 March 2025**

**Registered number: 10742540**

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# Tirupati Graphite plc

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year ended 31 March 2025



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## Company Information

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<b>COMPANY REGISTRATION NUMBER:</b>	<b>10742540</b>
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## Chairman's Statement

I am pleased to present our Annual Report to shareholders for the year ended 31 March 2025, and to report on further significant progress in the Company's turnaround from the crisis situation in 2024.

In my statement in the delayed 2024 annual report, I described the key events leading to the re-structuring of the Board and re-financing of the Company in early 2025. The new Board and management team have since continued to stabilise the Company and put our Madagascar mining operations on a path to realise their production potential.

The financial results for the year ended 31 March 2025 covered by this Report mostly relate to the troubled period in 2024, with intermittent production operations, distressed finances and poor governance, which led to the shareholder initiative to require re-structuring of the Board in December 2024. Since we restarted mining operations at Vatomina on 1 February 2025, we have both seen the potential of the mines and facilities to export graphite in substantial volume, but also experienced a number of significant challenges with the existing mining operations. Challenges have included: inadequate mining equipment in place to achieve required volumes of ore production; processing equipment in a poor state and frequent failures, with few spare parts available; mining being undertaken from sub-optimal mine areas with low graphite yield, due to previous lack of drilling and mine development strategy; lower process capacity than previous management had stated, creating bottlenecks, and infrastructure that could not cope with prevailing wet conditions for much of the year. Heavy rainfall has also led to numerous production outages since March 2025.

We are overcoming these challenges through a comprehensive programme of improvements. We relocated facilities from the presently inactive Sahamamy project to the operational Vatomina mine to create capacity for profitable levels of production; we have increased the mining fleet; made numerous changes and upgrades in the graphite processing and recovery units; improved roads and infrastructure; undertaken some drilling to plan mine development and opened a new mine area at BK6, and recruited new personnel. These measures and plans are more fully described in the relevant sections of the Strategic Report.

In addition, we have implemented numerous improvements in HSE, business process, and reporting and strengthened management with new recruits.

The results reported for 2024/25 reflect the difficulties encountered last year, with production at 2,169 Mt in FY 2024/25 (all from Vatomina), a reduction from FY 2023/24 (7,096 Mt) due to intermittent mining operations. The second Madagascar project, Sahamamy, had been placed on a care and maintenance basis from April 2024. This resulted in an operating loss of £5.2 million, reflecting the low production but a high fixed cost base.

The loss before tax was £5.8 million. Not only was the Group operating at a loss and unable to sustain production operations in 2024, but it had raised approximately £1 million from prepaid advances for graphite sales that it was in no realistic position to deliver at that time. These advances have since been fully settled either by repayment or physical delivery by May 2025,

since the restart of production. The backlog of other creditors which had been built up in 2024 is steadily being reduced.

We have previously reported on the £4.5 million re-financing, through a convertible loan note, which we completed after the 31 March 2025 financial year end. Since then, we have raised a further £0.3 million in September 2025 and received commitments in December 2025 for an additional £3.1 million, in convertible loan notes (£0.7 million) and a conditional placing of new shares (£2.4 million). The Company can convert all the 2025 convertible loan note issues to equity as soon as the resulting conversion shares can be issued and admitted to trading through restored trading under the LSE listing. Liquidity will continue to require careful management for the next few months, but as production ramps up we expect to start to produce free cash flow from the Vatomina mine and to be able to develop the business further from that platform.

International markets continue to show strong demand for graphite products sourced from outside China and to support the energy transition through battery manufacture. This provides a robust backdrop for our plans to grow our production levels.

We plan to evaluate opportunities to re-develop the Sahamamy licence area using the existing facilities and mining from more productive areas, potentially including new concession areas adjoining Sahamamy which are in the late stage of the application process.

Our operations in Madagascar have not been significantly impacted by recent social unrest and the change in government, nor the cyclone last month.

In Mozambique, our concessions remained in force majeure through 2024/25 due to security concerns from insurgency activity in the region. But looking ahead, there remains significant potential there from the very substantial resource base.

With the publication of this annual report and financial statements, and the 30 September 2025 half year report following, the Company's listing on the London Stock Exchange, suspended since August 2024, should now be able to be restored. We have been delayed in financial reporting by the former CEO and his controlled service company in India denying the Company access to its previous accounting systems and data, by withholding the administrative access, since his termination, as well as a delay in the 31 March 2024 accounts and audit which the Company should have completed during 2024.

We expect that very shortly we will publish a Prospectus including an updated Competent Persons Report ("CPR") on the Group's graphite resource volumes. The Prospectus is to permit the issue of new equity shares, mainly for the Company to exercise its right to convert to equity the convertible notes issued or amended in 2025 as well as for the December 2025 placing, and thereby substantially increase equity.

The updated CPR confirms the resource levels in Madagascar and re-confirms those acquired in Mozambique.

We have welcomed Arun Somani, seconded from our major investor, Inland Global Ltd, as Interim CEO. James Nieuwenhuys, who acted as CEO since the leadership changes at the start of 2025, will continue to serve as a non executive director and adviser. We expect to complete steps to strengthen the Board shortly, and with the completion of this stage of the turnaround project, I will then assume a non-executive role as Chairman.

Achieving all the steps outlined above has required very considerable resilience and flexibility from our local workforces and Group management. The Board is grateful to them for their determination to complete the turnaround, and to shareholders, investors and all stakeholders for their support.



Mark Rollins  
Chairman  
13 March 2026

## Strategic Report

*In the following section, the terms “we,” “our,” “our/your Company” and “us” may refer, as the context requires, to Tirupati Graphite Plc (the “Company”) or collectively to Tirupati Graphite Plc and its subsidiaries (the “Group”).*

### Business overview

The Group is a specialist natural graphite producer which has developed operations in Madagascar and projects in Mozambique since formation in 2017 and following its IPO on the London Stock Exchange in December 2020. Natural flake graphite is a globally recognised and designated “critical mineral”, for the role it plays in the energy transition, as a key element required for energy storage and battery technology.

In Madagascar, the Group operates the Vatomina and Sahamamy concessions, providing approximately 33 square kilometres of flake graphite mining permits.

The Group only produced 2,169 Mt of graphite during the year ended 31 March 2025 (2024: 7,096 Mt), well below the potential of the Group’s assets, due to the inefficient and intermittent operation of only the Vatomina project, whilst the Sahamamy project was placed on a care and maintenance basis from April 2024. Production had to be shut down at times during the year, due to the inability to fund operations and pay suppliers. Only once the turnaround strategy was implemented in early 2025 could Vatomina production be restarted on a viable basis.

The Group also holds two flake graphite mineral concessions in Mozambique; the Montepuez and Balama Central projects.

- Montepuez: is a near term development project, with permits in place to build a 100,000tpa graphite operation; and
- Balama Central: is a large-scale potential project with bankable level feasibility study work previously completed by the previous owner, which now requires updates, and with most permits in place for a 58,000tpa operation.

The Mozambique projects have been inactive during the year, with previous force majeure declarations continuing, due to insurgency activity in the region. The Group hopes to be able to commence development activities in 2026, as and when the security situation improves.

### Graphite Markets

Natural graphite is a versatile mineral, having over 150 applications. Traditionally, graphite has been extensively used in refractories, crucibles, brakes and lubricants, however, its consumption has significantly grown in the last few decades, given its high application in areas such as lithium-ion batteries, battery energy storage systems, nuclear applications, flame retardants, and more.

Given the unique properties of graphite, it is an irreplaceable constituent in these applications. The long-term demand profile of graphite continues to remain highly favourable, and the total expected addressable market continues to grow. This growth is driven both by a stable growth in

the traditional applications, driven primarily by steelmaking and automotive applications, as well as exponential growth driven by new applications.

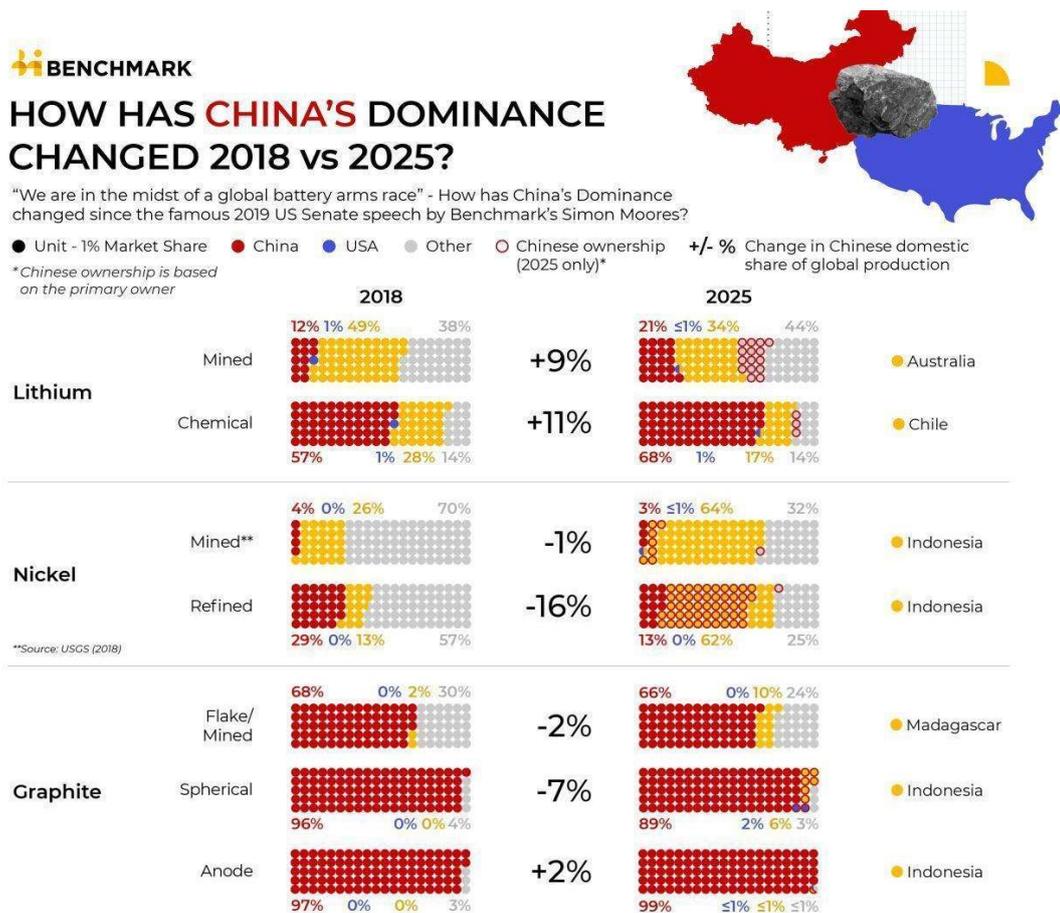
Significant application growth in certain areas stem from graphite's key role in electric vehicle manufacture, as the largest material constituent of lithium ion ("Li-ion") batteries, as well as in large-scale stationary battery storage, thermal management in electronics, fire safety, metal manufacturing and forming, polymers, composites and other advanced materials.

Given the requirement for graphite in these applications, securing sources of natural graphite for these industries is not only critical for businesses, but is also essential for national security and economic growth. As a result, graphite has been classified as a 'Critical Mineral' by major international governments. This continues to impact significantly on the graphite market, as customers of graphite have a strategic incentive to secure long term supply from politically favourable geographies. TG is well poised to capitalise on this market dynamic.

China has historically been the largest miner, processor and consumer of graphite. It accounted for over 99% of advanced graphite production in 2010. However, China has seen huge domestic graphite consumption driven by its fast growing lithium-ion battery industry. This, together with political and resilience considerations, has created a significant market opportunity for ex-China producers of flake graphite, such as Tirupati.

Additionally, China has placed significant restrictions on the export of graphite, and an outright ban on the export of purified graphite in some instances. This has posed supply chain challenges for existing and prospective international customers. As a result, the stance of governments around the world is to develop and incentivise domestic and non-China supply, and re-orient their supply chains.

While the market opportunity is clear, real challenges are faced with the supply. Graphite mines are slow to develop from discovery to production and often producers then face technical and operational challenges. Indeed, the number of new mines that have come into production in the past several years is very few. Total production of graphite outside of China is estimated to have reduced China's dominance of flake graphite production by only 2% between 2018 to 2025.



As an indication of demand, Benchmark Minerals Intelligence reported in October 2024 that a total of 537 gigawatt hours (GWh) of planned battery capacity has been added to the US pipeline since the 2021 Inflation Reduction Act was passed, to reach 1,290.6 GWh of planned capacity by 2030. As sales of electric vehicles also continue to grow, demand for critical components like natural graphite is forecast to be strong over the next decade.

Flake graphite markets are therefore poised to grow as demand from the energy transition continues to grow. As an established current producer of flake graphite in Madagascar, with large-scale potential development projects in Mozambique, the Group is in a strong position to serve these markets from its expanded and new production sources. In doing so, Tirupati Graphite will seek to become a stable and reliable preferred supplier of choice for customers.

## **Madagascar Graphite Projects**

The Group owns and has developed the Vatomina and Sahamamy flake graphite mining projects in Madagascar.

Annual production was 2,169 Mt for the year to 31 March 2025 from just the Vatomina mine (2024: 7,096 Mt, 2023: 3,893 Mt). In the subsequent six months between 1 April and 30 September 2025, the Vatomina operation produced 2,390 Mt (equivalent period in 2024: 915 Mt). Production was suspended in mid September pending the planned programme of improvements, and funding to implement that.

### ***Sahamamy operations and development***

The 18,000tpa capacity operation at Sahamamy had been commissioned in February 2023. However, owing to poor mine planning and not being able to identify higher grade ore zones, and unprofitable low level of operations, the Sahamamy project was placed on care and maintenance by April 2024 and did not operate during the year to 31 March 2025.

Some of the process equipment from the Sahamamy facility has now been taken for use in the Vatomina operation, to increase the throughput capacity there, as part of the implementation of the turnaround strategy implemented by the new management over the course of 2025. This included the relocation of two pre-concentration units (“PCUs”) from Sahamamy to increase ore treatment and production capacity at the Vatomina project, one ball mill, a flotation cell and centrifuge, as well as a large graphite dryer unit, which will therefore all require replacement for a future Sahamamy resumption of production.

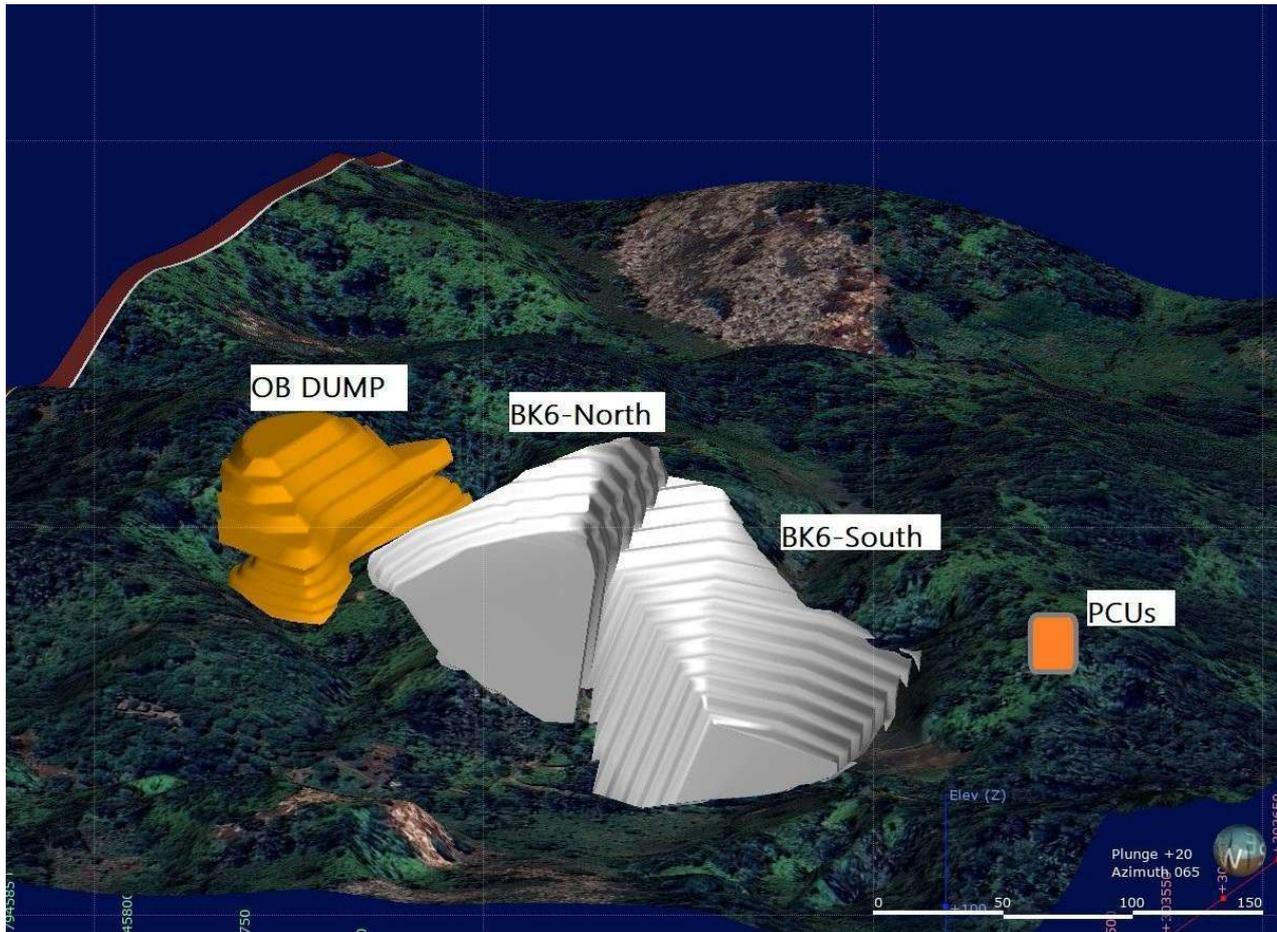
The required work programme for the redevelopment of the Sahamamy project to result in an 18,000tpa production operation has been assessed. The Company intends to evaluate potential joint ventures and farm-in arrangements to facilitate an expedited implementation of the plan. Additional licence areas adjoining the Sahamamy permit area are also under application.

### ***Vatomina Operations & Development***

At the start of the period the Vatomina project had production facilities with a theoretical 12,000tpa capacity. However, the project operated intermittently during the year to 31 March 2025, and its capacity was significantly under-utilised as it could not be operated with a positive operating margin. Issues stemmed from poor governance for most of the period up until the end of 2024, with minimal exploration having taken place since 2020, and negligible formal mine planning practices were carried out, leading to poor identification of adequate grade ore zones for mining and poor quality ore fed into the process plant. Degraded and poorly maintained tailings storage facilities and the low operational effectiveness of plant and equipment resulted in the intermittent pumping of graphite concentrate from PCUs to the final concentration unit (“FCU”). The primary tailings facilities had to be regularly cleaned manually utilising mining equipment. Significant spare part shortages persisted throughout the period due to the financial position of the Group. Since the year end, supply chains have further been reconfigured away from suppliers used by the previous CEO, which had been owned and controlled by him and his family. Additionally, the mining fleet could not be maintained at an optimal operating level and experienced frequent breakdowns because of spare parts being unavailable.

New management is implementing an improvement programme including reconfiguration of the PCU setup on the project, to upgrade the mining and processing capacity of the project to 18,000tpa (subject to permitting). Key deliverables and steps taken in early 2025 up to the date of this report to drive the operational improvement include:

- Mine planning drilling was initiated in order to better identify higher grade ore above 3% and ensure continuous mining in suitable mineralised areas delineated by drilling results.
- Lighting was introduced at the mine pit heads to enable full day and night mining and targeting of appropriate ore zones.
- Grinding media and liners in ball mills were identified as inappropriate and the decision taken to change to a more efficient type to improve performance of the ball mills, increase recoveries and reduce power drawn.
- Additional articulated dump trucks ("ADTs") were leased, and added to the mining fleet to optimise the mine development through more efficient overburden stripping and transportation of ore to the PCUs.
- A new mining area, named "BK6", was developed and commissioned following the construction of a 2.5km road and removal of overburden material after March 2025. This area demonstrates shallow mineralisation and has graphite grades of around 3-4%. However, deeper zones at BK6 showed higher clay content and that will require installation of vibratory screens to enhance the separation process at the PCUs, in order to achieve desired product quality.
- Two PCUs were relocated from the Sahamamy project to the BK6 pit referred to above, and installation and commissioning of these units, PCU3, and PCU4, was completed in June and August 2025, respectively, following the construction of slurry and water pumping systems and the necessary tailings storage facilities.
- A larger 3.5tph dryer transferred from Sahamamy was installed with dry commissioning taking place from the end of August. This adds to the previously existing dryer at the FCU and raises drying capacity to 4.5tph.
- Improvements were made in production planning, logistics and shipment scheduling.
- Procurement and supply chain management procedures were introduced to support timely availability of spare parts and consumables on site to support continuous uninterrupted production.



*Above image: illustration of the newly opened BK6 mine area on the Vatomina project concession and corresponding location of two additional PCUs relocated from Sahamamy.*

Following the restart of mining in February 2025, 351 Mt were produced that month, representing the highest monthly production achieved in 14 months at that date. Since then production levels have varied, impacted significantly by adverse weather and periods of continuous heavy rainfall, with production in March of 371 Mt, April 517 Mt, May 380 Mt, June 445 Mt, July 221 Mt, and August 470 Mt.

*Key operating results from Madagascar Operations for 1 April 2024 to 31 March 2025*

Particulars	Units	FY 2024-25	FY 2023-24
Total Production	Mt	2,169	7,096
Mining & Processing costs	£'000	693	3,027
Human Resources costs	£'000	331	340
Logistics utilities & plant admin costs	£'000	554	1,010
Decrease in inventory of inputs	£'000	700	11
Total Costs of Production for units sold (Excl. Depreciation)	£'000	2,278	4,388
Cost per Mt of Production	£	1,050	618
Total Sales Volume	Mt	2,240	7,434
Total Revenues	£'000	1,575	4,904
Average Selling price per Mt of Production	US\$ / £ per Mt	899/703	828 / 660

Key takeaways from the operating results above for the year ended 31 March 2025 can be summarised below:

- Total production during the year decreased by 69%;
- Realised average selling price per Mt of graphite sold was \$899 per tonne, 9% higher than the previous year; and
- The operating margins for the year, even before depreciation, were negative, with high unit cost, principally due to the intermittent production, the issues described above combined with significant fixed or semi-fixed costs.



*Above image: CEO, James Nieuwenhuys, during a site visit in January 2025 with the Vatomina operational team*

#### *Vatomina Production Ramp-up Challenges and Remediation*

Since Vatomina mining operations restarted in February 2025, the Group has seen a number of challenges with the mine plan, mining equipment, facilities and infrastructure available, as well as adverse weather, which have impacted and delayed the planned ramp up of production. Whilst this led the Company to miss its targeted production rates for 2025, the plan outlined below provides renewed support for the planned ramp up.

Adverse weather, with high rainfall levels this year, delayed relocation and installation of PCUs and the larger dryer from Sahamamy, as well as making mine roads impassable at times. A total of 48 mining days were lost to weather conditions from May to August 2025. The wet conditions demonstrated that the fleet of mining vehicles was in poor condition, leading to numerous breakdowns, but also insufficient in total capacity to sustaining ore feed at the required levels. The lack of a proper life of mine plan, supported by drilling data and an up to date geological model, from the previous management of the Company, has led to ore grade mined in the first months of 2025 being below the 3% target level.

On the processing front, unplanned downtime due to non-availability of spare parts, sub-optimal performance of ball mills, poor classifier performance due to regular shaft cracking, plus insufficient drying capacity together all reduced volumes processed and impacted the consistency of the final product grade quality.

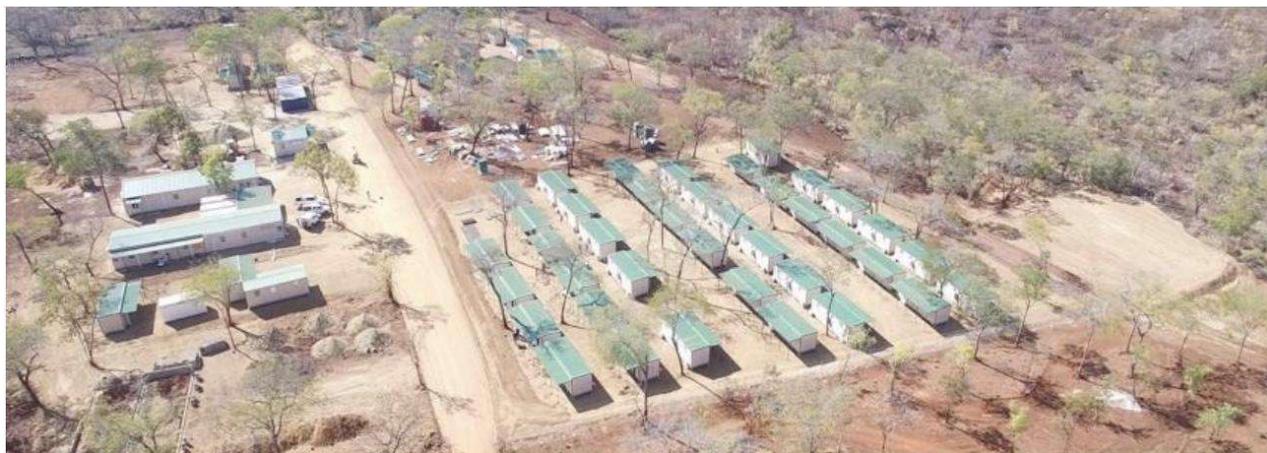
The Group has therefore embarked on a further series of remediation steps since the end of August to address each of the above issues, including:

- leasing of additional mining equipment to enable us to build and maintain one month's run-of-mine ore stockpile to mitigate weather related interruption to ore transportation;
- flattening and re-profiling of 3 mine haul roads with routes to be further optimised to reduce tramping distances and render the roads more usable during the rainy season;
- additional excavators leased with 60% greater capacity than the existing mine excavators;
- shipments to restock spares & equipment inventory;
- replacing slurry and water pumps with larger units;
- monitoring efficiency of grinding media, adjusting level as necessary;
- having mineralogical and flotation tests conducted on high clay ore; and
- adjusting flotation reagent and sodium silicate dosing rates based on test work results.

#### *Capital investment*

Capital expenditure on the two Madagascar projects in the year to 31 March 2025 was minimal.

### **Mozambique Graphite Projects**



*Above: the Montepuez project accommodation camp*

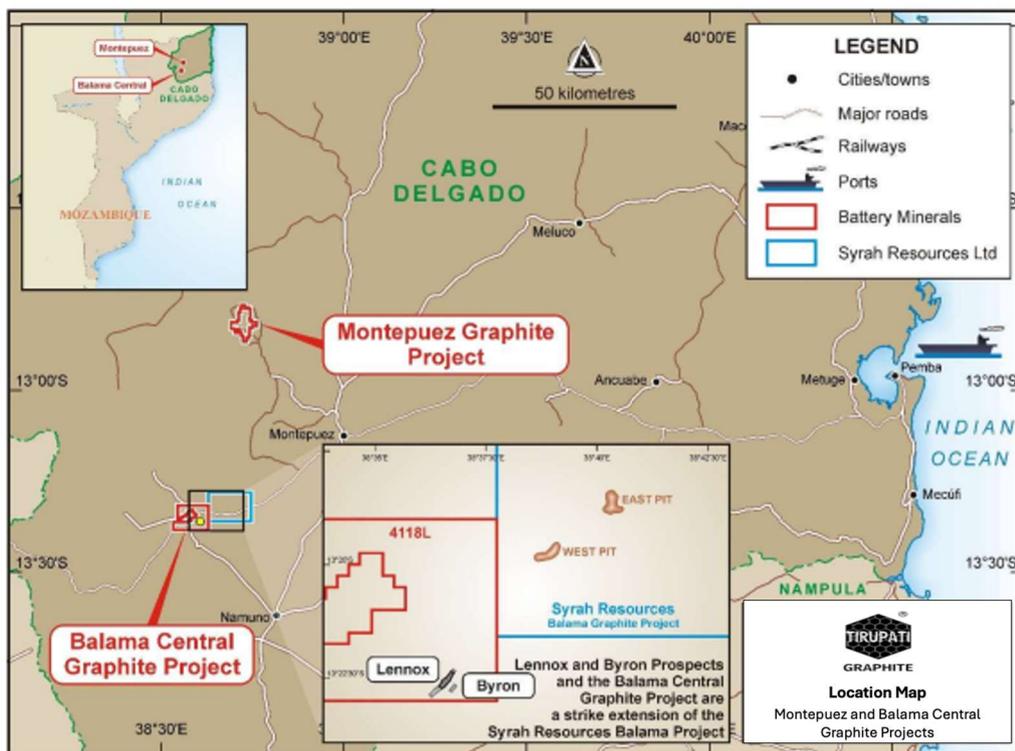
The Mozambique portfolio consists of two graphite projects. The Montepuez project, consisting of two deposits, Elephant and Buffalo, is located in Cabo Delgado province in Northern Mozambique. The project has permits in place to build a 100,000tpa graphite operation and some of the required construction has already been undertaken. The Balama Central project is at an advanced feasibility study stage with most permits in place for a 58,000tpa operation.

The two graphite projects have mineral resources of over 152 million tonnes at 8.5% total graphite content (“TGC”). The Mozambique projects complement the Group’s predominantly large and medium flake graphite output from its Madagascan operations by providing a large resource of anode-suitable smaller flake material for future supply to energy transition market segments.

At Montepuez, there is already a 100-person accommodation camp, a significant tailings storage facility constructed and road and culvert infrastructure in place. A mobile crusher is available at the site as well, with sufficient capacity to meet the ore feed for a 30,000-50,000 tonnes per annum processing facility that is being considered as the first stage of development for the project.

At present, and since late 2021, both projects have been in force majeure due to insurgencies in the Cabo Delgado province of the country. Though the insurgency-related security issues have not directly impacted the project facilities, it is not yet safe for construction activities and roads are closed to freight and haulage, as a safety precaution. The security situation has showed signs of improvements in 2024/25 following governmental and international intervention, with other certain commercial groups operating more consistently and re-committing themselves to the development of large-scale projects in the region. However, flare ups continue from time to time. The security situation has meant that construction and further work on the projects have been on hold. However, subject to an improvement to the security situation in the region, the Group would hope to be able to restart work programmes including site-visits for updates to development plans, before an FID may be taken and construction can be resumed, likely at the Montepuez project initially.

Both the projects have potential for further exploration and resource expansion thereby increasing the life of mines and possible production levels.



## Statement of Resources

The below table presents the Mineral Resources of the Tirupati Graphite Group’s Mineral Assets as of 30 September 2025, reported in accordance with the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves, the JORC Code, 2012 Edition (“JORC”). The figures are extracted from a Competent Persons’ Report including updated Mineral Resources Estimates of the Group’s projects with the effective date of 30 September 2025 provided by SRK Mining Services (India) Private Limited (“SRK”).

<b>Mineral Resources Statement for the Tirupati Mineral Assets, 30 September 2025</b>				
<b>Deposit</b>	<b>Resource Classification</b>	<b>Tonnes (Mt)</b>	<b>Grade (% TGC)</b>	<b>Contained Graphite (kt)</b>
<b><u>Vatomina</u></b>	Measured	-	-	-
	Indicated	1.6	3.8	60
	<b>Measured and Indicated</b>	<b>1.6</b>	<b>3.8</b>	<b>60</b>
	Inferred	4.4	3.8	170
	<b>Total Resources</b>	<b>6.0</b>	<b>3.8</b>	<b>230</b>
<b><u>Sahamamy</u></b>	Measured	-	-	-
	Indicated	1.2	4.0	50
	<b>Measured and Indicated</b>	<b>1.2</b>	<b>4.0</b>	<b>50</b>
	Inferred	5.2	4.3	220
	<b>Total Resources</b>	<b>6.4</b>	<b>4.2</b>	<b>270</b>
<b><u>Elephant (Montepuez)</u></b>	Measured	5.3	8.3	440
	Indicated	29.6	8.1	2,400
	<b>Measured and Indicated</b>	<b>34.9</b>	<b>8.1</b>	<b>2,840</b>
	Inferred	33.9	6.8	2,310
	<b>Total Resources</b>	<b>68.8</b>	<b>7.5</b>	<b>5,150</b>
<b><u>Buffalo (Montepuez)</u></b>	Measured	5.5	9.0	500
	Indicated	16.5	10.3	1,700
	<b>Measured and Indicated</b>	<b>22.0</b>	<b>10.0</b>	<b>2,200</b>
	Inferred	19.7	8.9	1,750
	<b>Total Resources</b>	<b>41.7</b>	<b>9.5</b>	<b>3,950</b>

<b><u>Balama Central</u></b>	Measured	-	-	-
	Indicated	50.1	7.7	3,860
	<b>Measured and Indicated</b>	<b>50.1</b>	<b>7.7</b>	<b>3,860</b>
	Inferred	7.8	9.0	700
	<b>Total Resources</b>	<b>57.9</b>	<b>7.9</b>	<b>4,560</b>
<b><u>Group Total</u></b>	Measured	10.8	8.7	940
	Indicated	99.0	8.2	8,070
	<b>Measured and Indicated</b>	<b>109.8</b>	<b>8.2</b>	<b>9,010</b>
	Inferred	71.0	7.3	5,150
	<b>Total Group Resources</b>	<b>180.8</b>	<b>7.8</b>	<b>14,160</b>

### Madagascar Resources

As of 30 September 2025, the combined Madagascar Mineral Resources of Sahamamy and Vatomina are estimated to be 12.40 Mt of material, with average grading 4.1% TGC. The net change in the Mineral Resources when compared to 31 March 2020, the effective date of the previously compiled Competent Persons Report for the projects, is a tonnage decrease of 13.1 Mt and an absolute grade decrease of 0.4% TGC. These changes are due to depletion of about 1.90 Mt of mineralised material, change in the geological model, and changed economic assumptions for the conceptual open pit to define the Mineral Resources. SRK commented that the change for the inferred category resulted in volumes being downgraded to unclassified category, owing to the failed reconciliation, data quality and non-adherence with the protocols and standards required for Public Reports, as the term is defined in the JORC Code, in recent years. This is principally due to poor quality data and reconciliation procedures in recent years under the previous leadership of the Group. We intend to professionalise the collection and analysis of geological data to follow JORC standards, as well as undertake further exploration in due course, which we anticipate may permit certain volumes to be re-classified again.

As of 30 September 2025, Vatomina Mineral Resources are estimated to be 6.0 Mt of material, grading 3.8% TGC, considering a 2% TGC cut-off grade. The net change in the Mineral Resources when compared to 31 March 2020 is a tonnage decrease of 12.2 Mt and an absolute grade decrease of 0.80% TGC. These changes are due to depletion of about 0.9 Mt of mineralised material, change in the geological model and the changed economic assumption for the conceptual open pit to define the Mineral Resources.

As of 30 September 2025, Sahamamy Mineral Resources are estimated to be 6.4 Mt of

material, grading 4.2% TGC, considering a 2% TGC cut-off grade. The net change in the Mineral Resources when compared to 31 March 2020 is a tonnage decrease of 0.7 Mt and an absolute grade decrease of 0.0% TGC. These changes are due to depletion of about 1.0 Mt of mineralised material and the changed economic assumption for the conceptual open pit to define the Mineral Resources.

The following notes apply to the Mineral Resource statements:

- The statements above have been classified in accordance with the Definitions and Guidelines specified in The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012 Edition (the JORC Code) by Mr Shameek Chattopadhyay (MAusIMM), a Director and Principal Consultant Resource Geology at SRK who is a Competent Person as is defined by the JORC Code, and who has consented to the release of this data and reference to them as a Competent Person.
- Mineral Resources are reported with reasonable prospects for eventual economic extraction, by applying appropriate technical and economic assumptions.
- Rounding as required by reporting guidelines may result in apparent summation differences between tonnes, grade and contained metal content.
- Tonnages are reported in metric units, grades in percent graphitic carbon (TGC%) and grades are rounded appropriately.
- Mineral Resources are not Ore Reserves and do not have demonstrated economic viability, nor have any mining modifying factors been applied.
- The Mineral Resource Estimate was constrained by the lithological wireframes, and a conceptual pit shell defined by the following assumptions: Graphite Concentrate price of US\$ 950/t; overall slope angles of 30 degrees; a mining recovery of 95%; a mining dilution of 5%; a base case mining cost of US\$ 1.5/t of ore; dry processing cost US\$ 6.6/t of ore, and 5% mass yield; without considering revenues from other elements.

### **Madagascar Exploration Targets**

At Vatomina, SRK estimates an Exploration Target of about 18-20 Mt of graphite mineralisation with an average grade ranging between 4-5% TGC. The potential quantity and grades reported as exploration targets are in addition to the already reported Mineral Resources. These exploration estimates are based on the geological models and mapping and auger drilling results, which have been provided by Tirupati. The potential quantity and grade are conceptual in nature; there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. This includes about 10.5Mt of the previously reported Inferred Mineral Resources, which has not been considered for the reporting of Mineral Resources in 2025, owing to the failed reconciliation, poor data quality and non-adherence with the protocols and standards, as noted above.

At Sahamamy, as of 30 September 2025, in addition to the areas where Mineral Resources have been reported, a conceptual geological model has been prepared based on auger drilling and geological mapping. SRK has reviewed this model and based on this estimates the Exploration Target of about 3-5 Mt of graphite mineralisation with an average grade ranging between 4-5% TGC.

The potential quantity and grades reported herein, are in addition to the already reported Mineral Resources. These estimates are based on the conceptual geological models based on the geological mapping and auger drilling results, which have been furnished by Tirupati for review. The potential quantity and grade are conceptual in nature, that there has been insufficient exploration to estimate a Mineral Resource and that it is uncertain if further exploration will result in the estimation of a Mineral Resource.

## **Mozambique**

### **Montepuez**

As of 30 September 2025, SRK’s resource estimates for the Elephant and Buffalo deposits of the Montepuez project, total 110.5 Mt at 8.3% TGC for 9.1 Mt of contained graphite, including 57.0 Mt of Measured and Indicated Mineral Resources at 8.8% TGC for 5.0 Mt of contained graphite. The Mineral Resource uses a 2.5% TGC cut-off grade, constrained by geological wireframes and an optimised pit shell based on a USD 800/t concentrate price.

The following table summarises the mineral Resource Statement for the Buffalo deposit of the Montepuez project, as of 30 September 2025 considering 2.5% TGC cut-off grade.

<b>Montepuez Graphite Project, Buffalo Deposit Mineral Resource, 30 September 2025</b>			
<b>Classification</b>	<b>Material</b>	<b>Tonnage (Mt)</b>	<b>TGC (%)</b>
Measured	Primary	2.1	9.20
Measured	Weathered	3.4	8.80
Indicated	Primary	16.2	10.40
Indicated	Weathered	0.2	7.70
Inferred	Primary	19.6	8.90
Inferred	Weathered	0.1	8.30
<b>Total Mineral Resource</b>		<b>41.6</b>	<b>9.50</b>

The following table summarises the Mineral Resource Statement for the Elephant deposit of the Montepuez project, as of 30 September 2025 considering 2.5% TGC cut-off grade.

<b>Montepuez Graphite Project, Elephant Deposit Mineral Resource, 30 September 2025</b>			
<b>Classification</b>	<b>Material</b>	<b>Tonnage (Mt)</b>	<b>TGC (%)</b>
Measured	Primary	2.7	8.30
Measured	Weathered	2.7	8.30
Indicated	Primary	29.3	8.20
Indicated	Weathered	0.3	5.90
Inferred	Primary	30.3	6.90
Inferred	Weathered	3.6	6.20
<b>Total Mineral Resource</b>		<b>68.9</b>	<b>7.5</b>

#### Balama Central

The following table summarises the Mineral Resource Statement for the Balama Central project as of 30 September 2025 considering 2.5% TGC cut-off grade.

<b>Balama Central Graphite Project Mineral Resource, 30 September 2025</b>			
<b>Classification</b>	<b>Material</b>	<b>Tonnage (Mt)</b>	<b>TGC (%)</b>
Measured	Primary	0.0	0.0
Measured	Weathered	0.0	0.0
Indicated	Primary	39.3	7.6
Indicated	Weathered	10.8	8.1
Inferred	Primary	5.9	8.9
Inferred	Weathered	1.9	9.20
<b>Total Mineral Resource</b>		<b>57.9</b>	<b>7.9</b>

## Financial Review

### Results

The Group reported a loss after tax for the year ended 31 March 2025 of £5.9 million (2024: £0.01 million) substantially comprising operating losses in Madagascar plus corporate administrative and interest expenses. This reflects, in summary, the intermittent and low level mining operations through 2024 until the restart of operations in February 2025 and high corporate costs.

During the first half of 2025, the Group re-built its accounting system following denial of access to the previous implementation and records by the outgoing CEO, who personally held administrative rights to the Group's systems, and the outsourced service company controlled by him. The Group now has control over the email and domain names used for system access.

Revenue was 68% lower than in FY2024 due primarily to production being 69% lower (2,169 Mt for the year to 31 March 2025, 2024: 7,096 Mt). The average realised price was 9% higher for the 2025 financial year, at \$899 per tonne. While Sahamamy was not operating in FY 2025, operating costs at Vatomina on a unit basis and margins reflect the intermittent production and relative inefficiency of operating at low volumes, due to fixed costs and energy costs for processing units not changing proportionately with the throughput. Gross margin before depreciation was negative at -45% (FY24 +11%), while cost per tonne was £1,050 compared with £618 in the prior year. Most depreciation expense is charged on a straight line basis, so the total depreciation expense was little changed from 2024.

Administrative expense at £3.4 million was reduced from £4.1 million in 2024 due to cost savings but included significant legal and public relations expenses incurred under the previous management, as well as their generally higher remuneration levels compared with the new leadership team which commenced work in January 2025.

The operating loss was £5.2 million compared with £5.1 million in 2024.

Interest expense was higher in 2025, reflecting the accrual of interest on the initial element of the 2025 fund raise and interest on a debt balance created in exchange for advances for graphite sales which were not delivered on time. The prior year results included a £6.1 million non-cash gain recognised on acquiring the Suni Resources business in Mozambique, but also a £0.8 million impairment charge for the Sahamamy asset. These are factors in the comparison of the pre tax loss for 2025 of £5.8 million against a £0.1 million profit last year.

### Liquidity and Capital Resources

Following the severe financial stress of 2024, in early 2025 the re-constituted Board implemented new financing, through subscription for a new convertible loan note ("2025 Series 1 CLN"), as well as negotiating re-scheduling with certain key creditors and amendments to certain existing finance terms. As at 31 March 2025, £1.6 million had been received in advance subscriptions for the new CLN. Post year end, the CLN issue was closed with £4.5 million received and the new notes issued.

Cash balances as at 31 March 2025 comprised £0.17 million (2024: £0.19 million). The Group continues to monitor liquidity very closely. Assumptions behind the going concern basis of preparation of the 2025 financial statements, and the key milestones which need to be achieved, are described in detail in the following sections.

### ***Events since 31 March 2025***

**Suspension of Share Trading:** trading in the Company's shares on the London Stock Exchange remains suspended as at the date of this report's publication. The required filing date for the 31 March 2025 financial statements under the listing regulations was 31 July 2025, and since that deadline was not met, the listing remains suspended until the Company is in compliance in respect of its financial reporting obligations, expected to follow the publication of these financial statements and the subsequent 30 September 2025 interim accounts. The delay in filing of the financial statements is principally due to the knock-on impact of late filing of the 31 March 2024 financial statements, completed in July 2025, resulting from the Company's distressed financial situation in 2024 and the subsequent withholding of access to accounting data and systems in 2025 by the former CEO and the service company he controls, following his termination.

**2025 Convertible loan note issues:** The Company completed the issue of £4.5 million of the 2025 Series 1 CLN in June 2025 and subsequent £0.3 million of 2025 Series 2 CLN in October 2025. The 2025 CLNs can be converted to Ordinary Shares of the Company by notice from the Company as soon as the resulting conversion shares can be admitted to trading, which requires lifting of the suspension of share trading referred to above, as well as the approval of a Prospectus for the issue of the new shares by the UK FCA. To that end, a draft Prospectus has been submitted to the FCA for review. As part of the further package of financing and re-structuring measures announced in December 2025, the terms of the 2025 CLNs were amended, reducing the conversion price and extending the final maturity date. The Company has established a new Guernsey-incorporated subsidiary, TGF Limited, in May 2025. Holders of the 2025 CLN have agreed to the issue of the conversion shares by way of an exchange of the notes for redeemable shares of TGF Limited which in turn will be exchanged for Ordinary Shares in the Company (the "Cashbox Structure").

**December 2025 Fundraising:** in December 2025 the Company also announced that it had received commitments for £3.1 million of new funding. Of this, £0.7 million has been provided by way of a further issue of convertible loan notes ("2025 Series 3 CLN"), which will convert to equity on the same basis as for the previous 2025 CLNs described above. The remaining £2.4 million was committed for a conditional placing of new Ordinary Shares in the Company, at 1.5 pence per share. The conditions for closing of the placing principally represent the same conditions as for the 2025 CLNs to be converted to equity, i.e. that the new shares can be admitted to trading. Further original conditions at the time of subscription, relating to amendment of the terms of the 2025 and 2019 CLN issues, and passing of authorising resolutions by the shareholders in general meeting, have now been satisfied. The new placing shares will be issued through a similar Cashbox Structure as for the CLN conversion shares. Full details were provided in a Circular to shareholders dated 11 December 2025.

**Convertible loan note amendments:** Terms of the 2019 and 2022 CLNs have been amended by resolutions approved by the required majority of holders of both series of Notes in June 2025

and again in January 2026.

The terms of the 2019 issue of £909,000 convertible loan notes have been amended as follows:

- Conversion price amended to 2.5 pence per Ordinary Share;
- Final Maturity Date amended to 31 March 2026;
- Conversion at the option of the noteholder or the Company. Issue of a conversion notice by the Company is subject to the conversion shares being able to be admitted to trading and approval of a Prospectus on the same basis as described above for the 2025 CLN. Noteholders have agreed to the issue of conversion shares by way of the Cashbox Structure; and
- Interest amended to 16% per annum with backdated effect from 1 July 2024. Interest is to be rolled up in the principal amount due at conversion or redemption. At the election of the Company, that interest may be paid in Ordinary Shares at conversion or redemption, calculated at 3.75 pence per Ordinary Share for the period to June 2025 and 2.5 pence per share thereafter.

The terms of the 2022 issue of £1,862,500 convertible loan notes have been amended as follows:

- Conversion price amended to 3.75 pence per Ordinary Share;
- Final Maturity Date amended to 31 March 2027; and
- Interest amended to 16% per annum with backdated effect from 26 July 2024 to 26 July 2025 and to 15% per annum from 27 July 2025 onwards. Interest is to be rolled up in the principal amount due at conversion or redemption. At the election of the Company, Interest to 26 July 2025 may be paid in Ordinary Shares at conversion or redemption, calculated at 3.75 pence per Ordinary Share. Interest for the periods subsequent to 26 July 2025 will be paid in cash at maturity or redemption.

Sub-division of share capital: at a general meeting in January 2026, shareholders approved the sub-division of the Company's ordinary shares, each of 2.5 pence par value, into one new ordinary share of 1.0 pence par value and one deferred share of 1.5 pence par value.

Potential legal proceedings: as explained in Note 29 to the financial statements, the Company has received correspondence in late 2025 on behalf of Mr S Poddar and Ms P Poddar seeking to recover sums in respect of alleged monies due in respect of unpaid directors' fees and remuneration and also remains in dispute with Pranagraf, an Indian private company which is connected to and controlled by Mr S Poddar and Ms P Poddar in respect of payments for services allegedly provided to the Group by Pranagraf in 2024. Pranagraf was formerly used by Mr S Poddar as a channel for provision of services and procurement, including accountancy and IT services, and materials to the Group and was a customer for the Group's graphite production. The amounts which will ultimately be settled (if any) to Pranagraf, Mr S Poddar and Ms P Poddar, including after potential counter claims and offsets, are uncertain. While the Group has provided for its best estimate of amounts likely to be paid, there is a risk that settlements may differ materially the amounts provided and also may impact future cash flows.

### ***Going Concern Basis***

The financial statements are prepared on a going concern basis of accounting, which the Board considers reasonable taking account of key factors and uncertainties described below. The Directors have prepared cash flow projections for the period to 31 May 2027 which show that the Company and the Group meet their ongoing liabilities as they fall due.

Through 2024 and 2025, the Group experienced an extended period of financial distress during which production and therefore revenues were intermittent and the Group was and has continued to be late in settling various liabilities to creditors. From January 2025, a new Board was in place and new financing has been raised, with amendments agreed to the maturity and terms of existing financing and payment plans agreed with several larger creditors. As at 31 March 2025, the Group had available cash of £0.17 million, although at that date the fund-raise through issue of the 2025 series 1 CLN was also underway and a further £2.9 million from that fund raise was received after 31 March 2025. As at the date of approval of this annual report, 13 March 2026, the Group had £0.1 million available cash but expects to receive the net proceeds of the £2.4 million conditional Placing described in Note 30 once the related Prospectus has been approved and the Placing shares can be admitted to trading on the LSE, steps which cannot be completed until this annual report including financial statements is published.

Following the steps implemented in 2025 including post the reporting period, the remaining material uncertainties to continuing as a going concern are therefore now considered to be the closing of the conditional share Placing undertaken in December 2025 and the conversion of the 2019 and 2025 Series 1,2 and 3 Convertible loan notes (“CLNs”) to equity before their final maturity dates. These CLN instruments have a final maturity date (as amended in certain cases) of 31 March 2026. See Note 30 regarding events since 31 March 2025 including the issue of Series 1,2, and 3 CLNs, the conditional Placing, shareholder approvals and CLN amendments completed so far, which satisfy certain of the conditions to closing of the Placing and conversion of the CLNs. The remaining conditions to be satisfied for closing the conditional Placing and for the Company to be able to issue the conversion notices for the 2019 and 2025 Series 1,2 and 3 CLNs to ordinary shares of the Company comprise (i) the Company’s ordinary shares having resumed trading on the LSE, which will require the Company to become compliant with its obligations for financial reporting, requiring the filing of these financial statements and subsequent unaudited half year statements to 30 September 2025; and (ii) the approval by the FCA of a prospectus for the issue of the new conversion and Placing shares. To that end, a draft Prospectus has been submitted to the FCA for review, but cannot be completed until the financial statements have been approved. The long stop date for satisfaction of the conditions under the Placing Agreement is currently 31 March 2026. There may also be a risk that certain investors default under their obligations under binding placing letters they entered into with the placing agent.

The Board also recognises that the amended final maturity of the 2022 convertible loan note, of £1.92 million plus accrued interest, falls due on 31 March 2027, which will require redemption in cash unless noteholders have served notice to convert their holding to Ordinary Shares of the Company prior to that date. To the extent that conversion has not been elected by the noteholders, and redemption in cash at final maturity by the Company is required, the Directors may need to re-finance such outstanding notes or, if only required in part, redeem out of forecast available cash resources. The Directors consider that re-financing that amount, to the

extent required after conversion elections made, would be reasonable to assume, noting that the Company has raised or received financing commitments for £7.9 million in 2025.

At the date of approval of this annual report, the Directors consider that it is reasonable to assume satisfactory outcomes to each of the above milestones. Were the Company unable to close the Placing and require conversion to equity of the 2019 and 2025 CLNs prior to their 31 March 2026 final maturity dates, it would be unlikely to be able to meet its cash flow needs from revenue. Therefore, if the Company was unable to raise additional finance and / or make alternative arrangements with the relevant providers of finance it would likely become insolvent.

The Company notes that even though the above assumptions are considered reasonable, there is a material uncertainty in respect of whether the Company would achieve the milestones described above particularly given that the Prospectus approval requirement is not within the full control of the Directors.

Overall, taking into account the comments above, the Directors have a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future. For these reasons, the Directors continue to adopt the going concern basis in preparing the financial statements.

## **Directors' Statement Under Section 172 (1) of the Companies Act 2006**

Section 172 (1) of the Companies Act obliges the directors to promote the success of the Company for the benefit of the Company's members as a whole.

The Act requires that the directors act in good faith when promoting the success of the Company and in doing so, have regard (amongst other things) to:

- a) the likely consequences of any decision in the long term;
- b) the interests of the Company's employees;
- c) the need to foster the Company's business relationship with suppliers, customers and others;
- d) the impact of the Company's operations on the community and environment;
- e) the desirability of the Company maintaining a reputation for high standards of business conduct; and
- f) the need to act fairly as between members of the Company.

The success of the Company is dependent on the success of its Group, including its operating subsidiaries. Accordingly, where appropriate, the description in this section relates to the Group as a whole.

The Board of Directors is collectively responsible for formulating the Company's strategy, which is to become a multi-project producer and developer of the critical mineral, natural flake graphite.

### ***Decision-making***

Key decisions taken by the directors during the year to 31 March 2025, with regard to the matters set out in section 172(1) and the significant outcomes achieved in that regard, included:

- ***Board composition:*** Following the requisition of a general meeting by a group of shareholders concerned about the direction, governance and financial distress of the Company, and subsequent engagement between the Board and them, changes were made to the Board of Directors over December 2024 and January 2025, with three new directors appointed. The new Board took the decision to terminate the employment of the then CEO and remove him as a Director of the Company, as that was considered to be in the interests of all other shareholders, as well as other stakeholders including the Group's creditors. The decision enabled the Board to embark on re-financing initiatives and to restart the Group's mining operations, which had been suspended after intermittent production through 2024. The Board also appointed an experienced interim Chief Financial Officer among other appointments.
- ***Financing and liquidity management:*** The Board decided on a number of re-financing and financial re-structuring measures in 2025 to improve liquidity, provide flexibility on share issues by re-denominating the share capital in early 2026, permit the restart of operations and enable settlement of key overdue creditor balances which had placed the solvency of the Company at risk. Subscriptions were received for a new convertible loan note, conditionally convertible to equity at the Company's election, as described elsewhere in this Report. Amendments were proposed and agreed to existing convertible loan notes. Settlements and/or re-scheduled payment terms were agreed with a number of the most

significant creditors. Throughout the period from appointment of the new Board, it maintained a close review of liquidity projections, regularly updated.

- *Operations:* The Board decided to restart production at the Vatomina mine in Madagascar on 1 February 2025 and approved and commenced implementation of a plan to increase production levels, including the relocation of certain facilities from the Sahamamy mine to Vatomina. A new mine area was developed and brought into production post year end. A further programme of improvements was developed and approved in September 2025 and remains in progress, while production operations have been suspended for significant periods awaiting closing of the latest financing round to fund the improvement programme.
- *Financial Reports:* The Board approved a plan in early 2025 to implement a new accounting system to replace the previous system for which the former CEO had withheld access and administrative rights. The Board kept under review the requirements for lifting the suspension of the listing of the Company's shares, mainly relating to progress with the overdue financial reports.
- *Litigation and disputes:* The Board considered key strategies including the consideration of litigation relating to the ongoing dispute with the outsourced service provider controlled by the former CEO, the former CEO himself and his other related companies.

### ***Outlook towards Shareholders***

The Board took steps in 2025 to provide much more credible and transparent external communications. In addition, to remove conflicts of interest, the Board terminated a number of contractual arrangements for the provision of various services with parties connected with one shareholder group, the former CEO, Mr S Poddar, and his related director, Ms P Poddar, each of which were not considered to be in the interest of all shareholders.

### ***Outlook towards its Employees***

The Group's employees have continued to serve the Group well with determination and commitment through the difficult times covered by this Report. With new management, restructured finances and brighter prospects, the Board expects to be able to develop a much healthier relationship with employees, and to reward them fairly as key enablers of the Group's future plans and success. The Board is committed to implementing effective health and safety policies and practices.

### ***Developing relationships with the community and other stakeholders***

The Group engages with the communities local to its operations with the goal of improving the quality of life and opportunities for local people. A dedicated ongoing programme for community development is in place.

The Group continues to engage with other stakeholders, including but not limited to prospective customers, suppliers, and service providers in implementation of its business plan developing long term relationships.

## Governmental Relations

During the period, the Company worked closely with the relevant Madagascar and Mozambique government Ministries and departments to ensure mutually beneficial relationships with its partners and host nations.

## Principal Risks and Uncertainties

This section describes the principal risks and uncertainties of the Group’s business. The Board is committed to implementing a proper risk identification and review process, including both “bottom-up” risk analysis from the operating subsidiaries and “top-down” consideration from the Board and management.

Issue	Risk/Uncertainty	Mitigation
<b>Capital and funding risk</b>	<p>Until the re-financings in 2025, the Group was at considerable risk of insolvency. Capital resources of the Group remain tight despite new financings arranged. The Group may not have adequate funding for growth. Financial plans rely on the conversion of the 2025 and 2019 CLNs to equity before their final maturity dates of 31 March 2026 (as amended). The Company may elect conversion provided that the new conversion shares can be admitted to trading. This requires the listing of the Company’s shares, presently suspended, to be restored, as well as the approval of a Prospectus for the new shares. See Note 1 to the Consolidated Financial Statements for further description of the uncertainties as to the Group renaming a going concern.</p> <p>The Group will need additional capital or a joint venture partner to resume full scale operations at the Sahamamy plant. The Group will need to raise significant funds for the development of its graphite projects held in Mozambique as and when it finalises its development plans.</p> <p>There can be no guarantee that the Company will be successful in raising new finance. Access to capital may also depend on market conditions.</p>	<p>Funding arranged in 2025 allowed operations to restart and the Group to continue in business. Agreements with certain trade creditors and customers with prepaid orders from 2024 were entered into formally and informally.</p> <p>No significant investments beyond Vatomina are planned until the Vatomina turnaround stage and breakeven is reached. The Company expects to progress funding arrangements for further potential mining, processing and/or downstream developments once it has streamlined current operations.</p> <p>Management has experience in raising project and corporate finance for new projects.</p>
<b>Competition risk</b>	<p>There can be potential threats from process innovation that may make competitors equally or more cost competitive. Production growth of synthetic graphite could impact negatively on prices of natural flake graphite.</p> <p>Development of new battery chemistries or new technological breakthroughs in industrial end-user markets could impact global natural flake graphite demand.</p>	<p>Efforts to increase volume and find unit cost reductions from the Group’s current producing Madagascar location and planned production in Mozambique are aimed to operate on a low-cost basis to support and build market share. Natural flake graphite imports are currently exempt from tariffs issued by the USA in 2025, and our cost of production allows us to build our sales pipeline at current prices.</p>

		<p>Natural flake graphite is forecast to remain a significant component of electric vehicle batteries across different chemistries. The Group is also serving an increased diversity of industrial markets and evaluating downstream product production capabilities in order to broaden its markets.</p>
<p><b>Availability of utilities: power and water resources</b></p>	<p>There is no grid power availability at the locations of the Group’s projects and we rely on our own sources for power generation for the round-the-clock operations. Breakdowns in generation sets may adversely affect production.</p> <p>Surface water is used for process water requirements. Insufficient water availability may impact the processing plants.</p> <p>There is also a risk of contamination from the projects’ tailing storage facilities (“TSF”) and contamination from the Final Concentration Units (“FCU”). Measures are in place to regularly raise the TSF walls and maintain diversion channels from the FCU.</p>	<p>The Group has set up diesel power generation units across various electrical consumption points and intends to strengthen its set of back up power generation units to mitigate any production loss from generator breakdowns, as well as continue to develop its hydro power facilities.</p> <p>Recycling of water resources is extensively used in Vatolina.</p> <p>The Group drilled and established a number of bore wells for the communities around its projects, ensuring greater access to safe and clean drinking water through the provision of various sources and monitoring of storage and production facility integrity to detect and remedy any leaks that may occur.</p>
<p><b>Standing of Concession Agreements</b></p>	<p>The Group is bound by obligations under all licences and permits it holds at the subsidiary level for its projects and concessions.</p> <p>Failure to meet those obligations can risk our ownership and ability to operate within those projects and concessions.</p> <p>Failure to meet obligations can extend to include but are not limited to late or missed taxation payments, project delivery delays, social and local governance disruptions.</p> <p>The Mozambique projects are required to progress to production within a defined timeframe. Failure to do so, unless due to force majeure declarations, may impact the Group’s ability to hold the concessions.</p>	<p>The restructured management of the Company has developed a communication strategy so that all pertinent obligations under all of its projects’ licences and permits at its various concessions are understood so that they can be constantly monitored for compliance. The restructured management and refinancing of the Company in 2025 enables it to better meet financial-based obligations across the jurisdictions that host its projects.</p>

<p><b>Adverse Weather Conditions</b></p>	<p>The Group faced adverse weather during the period which resulted in it being necessary to pause mining operations while waiting for water to recede, mine road conditions to improve and in the interests of health and safety.</p> <p>The Group may face production losses due to such adverse weather conditions in the future.</p>	<p>Infrastructure improvements are planned and additional mining equipment should permit the build-up of ore stockpiles to reduce the impact of mining interruptions due to rainfall.</p> <p>The implementation of the split processing flowsheet into two parts by the introduction of pre-concentration units near the mine, that pump initially processed material to the final concentrate units, means the Group reduces road-dependent, transportation.</p>
<p><b>Climate change and related risks</b></p>	<p>Climate change may cause an increase in frequency of adverse weather events and unforeseen disruptions to parts of the Company's supply chains as well as at the location of various customers beyond the Company's control, that could impact graphite demand and/or the ability of the Company to make sales.</p> <p>Requirements to reduce carbon emissions may require changes in fuel consumption for power generation and enhanced reporting measures in line with legislation which could lead to increased costs.</p>	<p>Climate change mitigation is a major driver of the Company's mission with demand for graphite growing significantly from the electric vehicle and battery storage sectors forecast to continue to grow significantly, therefore representing an opportunity for the Company to be part of the solution and global mitigation response.</p> <p>At the project level the Company has initiated work to reduce its long term consumption of fossil fuels with the implementation of a hydropower plant in Madagascar that has potential to grow in capacity. The Company will consider further measures for increased deployment of renewable energy across its projects to target reduced carbon emissions and reduced costs over the longer term, as well as to align with legislative and industry guidance.</p>
<p><b>Geological risks</b></p>	<p>Geological risks relate to the grade of ore being mined and potential impurities encountered in under-explored areas of the concessions, as well as the extent of ore deposits. The project head grade TGC in Madagascar is c.3% which varied during the period as different grades of ore were intercepted.</p>	<p>The Group will employ grade control drilling and develop and maintain updated and independently verified mineral resource estimates, as well as Competent Persons Reports where required, and establish detailed mine plans to promote the mining of economic grades of graphite across its concessions. In Madagascar, exploration of mineralised areas continues, and deposit areas with higher indicated grades were opened for mining in June 2025.</p>
<p><b>Supply chain</b></p>	<p>The current operations are located in lesser developed areas with limited availability of spares, reagents and consumables.</p>	<p>The Group is increasing the inventory of required spares, consumables and reagents to keep the plant operating optimally. Over the course of 2025 the Group's suppliers were reconfigured away from related parties of previous directors and new suppliers of high quality and cost-competitive goods were sourced.</p>

<p><b>Customer specification and product quality risks</b></p>	<p>There is demand from customers for higher grade, specialist flake products that the Company can produce and sell. This requires consistent production performance to meet market demand.</p> <p>Specific requirements of various customers mean that produced and shipped flake graphite must align with the characteristics demanded by customers for their commercial end use. This requires stringent quality analysis.</p>	<p>To ensure the grade and quality specification expectations of our customers are met, we use advanced analytics and quality control systems and equipment in on-site laboratories.</p>
<p><b>Volatility of Commodity Prices</b></p>	<p>The prices and demand for the Group’s products may remain volatile/ uncertain and could be influenced by global economic conditions.</p> <p>Volatility in commodity prices and demand may adversely affect earnings, cash flow and reserves.</p>	<p>The Company has a wide range of customers with different end-applications.</p>
<p><b>Geopolitical, Regulatory and Sovereign risk</b></p>	<p>The primary flake graphite projects are located in Madagascar and Mozambique, and are therefore subject to risks associated with operating in a foreign jurisdiction and compliance obligations.</p> <p>Mozambique experienced safety and security issues that started in 2020 following an insurgency. Security concerns have continued to some extent. Our projects in Mozambique are in force majeure following disruptions caused by the insurgency in Northern Mozambique and more recent political unrest, with a risk this continues.</p>	<p>Madagascar has a mining code that promotes security of tenure by providing mining permits that extend for up to 40 years in length from the date of issue that are renewable at the permit holder’s choice, and has been a stable jurisdiction in the Company’s experience since 2017, with no history of any disruptions to operations by any previous national or local governments with which we consider that we hold good relationships.</p> <p>In Mozambique, the group maintains a dialogue with the relevant authorities regarding the security situation and status of the projects.</p>
<p><b>Environmental</b></p>	<p>The Group’s current principal activities in Madagascar involve ore mining and its processing that are expected to have an impact on the environment, while the development of the Company’s Mozambique graphite projects are expected to have similar impacts.</p> <p>Land and vegetation is disrupted as a result of mining activities and particularly in cases of advanced exploration or mine development proceeds, production sites and plants. Its activities are or will be subject to in-country national and local laws and regulations regarding environmental hazards.</p> <p>Air pollution takes place from the burning of fossil fuels for powering vehicles and equipment used in the production of graphite.</p>	<p>The Group conducts thorough environmental impact assessments before starting projects to identify potential environmental risks and develop mitigation strategies.</p> <p>The Group continuously engages in measures related to environmental improvements.</p> <p>Water Management: Implementing closed-loop water circuits and advanced filtration systems to recycle and treat wastewater, minimizing water consumption and preventing contamination of local water resources.</p> <p>Land Reclamation: Restoring mined land to its natural state or repurposing it for agriculture or recreation through soil restoration,</p>

	<p>Pollution of waterways and soil around the projects can take place at tailing dams and similar infrastructure if not monitored and maintained sufficiently.</p>	<p>reforestation, and creating artificial lakes.</p> <p>Community Engagement and Development: Working closely with local communities, addressing their needs, and ensuring mining activities provide economic and social benefits.</p> <p>The Group seeks to grow its renewable energy power generation capabilities in order to reduce reliance on fossil fuels and mitigate its environmental footprint.</p>
<b>Health and Safety</b>	<p>The Group's mining and processing operations involve the risk of personal injury as a result of the activities conducted at its project sites.</p>	<p>All members of staff at project site locations are briefed on health and safety considerations and provided with a standard level of first aid training.</p> <p>Monitoring of adherence to rules including for wearing PPE was also implemented.</p>

## Climate Related Financial Disclosures

In line with applicable Standards, the Company is pleased to provide disclosures under the framework recommended by the Task Force on Climate Related Disclosures (TCFD). These are designed to help investors and wider stakeholders understand how companies are managing climate related financial risks. Our disclosures cover the following key areas: Governance, Strategy, Risk Management, Metrics & Targets.

### **Governance**

To date, the Board has exercised oversight of climate-related risks and strategies. The Board will review whether or when it may be effective to establish a separate Sustainability Committee or to delegate certain risk-related matters to the Audit Committee.

### **Strategy**

The Group's business model and strategy are heavily influenced by expectation that demand for flake graphite will increase significantly in large part due to factors driven by the energy transition agenda, including growth forecasts for electric vehicles and the need for increased energy storage capacity globally.

While emissions and the climate impact of the Group's own operations have the potential to grow as the operations develop further, the Group has certain strategies to mitigate and reduce potential impacts. These include expansion of existing renewable energy sources such as hydroelectric, and others, to reduce the long term requirement of fossil fuel requirements for power generation. Improving the quality of tailings management systems will also be a continued significant factor for management to evolve as production grows across the Group's

projects, as will the safe and appropriate rehabilitation of land on an ongoing basis and for end of mine purposes.

### ***Risk Management***

Availability and use of surface water for graphite processing is an essential requirement and so a potential shortfall of its availability is identified as a risk of reduced operational and financial performance. Water use is continuously measured and availability is monitored. Creation of additional water storage and transportation facilities is also an ongoing action item as a result to track and supply operations suitably.

Higher rainfall levels could cause more disruption to operations. Road and project infrastructure are evaluated for integrity and safety to ensure they are suitable for use. Mitigation measures have involved the introduction of processing at the mine-pit head and slurry-pumping systems directed towards the main processing units to reduce reliance of vehicles on roads, and the stockpiling of mined ore is intended to insulate operations during periods of adverse weather.

### ***Metrics and Targets***

The Group will target to reduce the energy intensity of its own operations over time, but has not so far set an absolute target for emissions, which is unlikely to be appropriate as it seeks to grow its graphite production. We monitor diesel usage and will look to introduce a more comprehensive set of sustainability metrics across areas such as:

- Diesel, LPG and overall energy usage, in aggregate and in relation to production volumes;
- Restoration activities completed, and obligations created;
- Water quality measures; and
- Use of by-product clay-based impurities and sand for constructive purposes.

Production of annual Sustainability Reports going forward in line with certain international standards will support how the Company prepares and collects climate related data to provide metrics and monitor progress towards its climate related targets.

### ***Greenhouse Gas Emissions***

Current UK-based annual energy usage and associated annual GHG emissions are reported pursuant to the Companies and Limited Liability Partnerships Regulations 2018 that came into force on 1 April 2019.

The Group has a small carbon footprint in the UK as most of the UK directors work from home or in shared office space. Additional UK office space is rented on a short-term basis as required. As a result, the energy usage in the UK is below 40,000KWH and therefore greenhouse gas emissions, energy consumption and energy efficiency disclosures have not been provided in the Annual Report.

## ESG, Corporate and Social Responsibility

The Company intends to undertake extensive stakeholder engagement and commitment to our corporate and social responsibility undertakings especially as it pertains to the communities in the vicinity of our operations.

In doing so it performs various activities for improving the quality of life of the communities it operates in. These measures include activities in the fields of infrastructure development and providing access roads, facilitating drinking water facilities and development, health services, promoting sports and education. For example, the Group has a health centre at both of its Madagascar projects, has built a new school building at Sahamamy, and built an extensive road network among others which significantly enhanced accessibility to new agricultural areas.

The Group manages erosion as a result of its operations including the principal affected areas which are: downstream of the PCUs and operating zones; dams and settling basins. the dam basin of the treatment plant; the discharge canal bank. The measures taken against these erosions involve the digging of diversion trenches combined with biological protection measures: grass cover; protection by phasing in big bag and bamboo reinforcement; bamboo protection; plant cover by the Tsimialamaina species; installation of fascines following contour lines; and extensive tree planting in all worked out areas.

River water pollution has occurred at times and is dealt with by import and distribution of drinking water supplies to local communities, plus new wells to supply drinking water.

See the Directors' Report in respect of Diversity and Inclusion policies.

## Report on Payments to Governments

In accordance with DTR 4.3, and the Extractive Industries Transparency Initiative of which the UK, Madagascar and Mozambique are implementing countries, the following payments were made to government bodies in the year ended 31 March 2025.

### **UK**

Payments in the UK to government included for Pay as You Earn ("PAYE") on salaries of employees in the UK: PAYE: £25,538 (FY24: £13,683).

### **Madagascar**

Payments made to the government of Madagascar during the financial year to 31 March 2025 comprised amounts for Income Tax, Royalties & Duties, Social Security, Mining Cadastre Office Administration and Salary Tax as below:

- Income Tax: £16,260 (FY24: £7,735);
- Royalties & Duties: £29,387 (FY24: £87,079);
- Social Security Payments: nil (FY24: £23,012);
- Madagascar Mining Cadastre Office Administration: nil (FY24: £8,679); and
- Salary Tax: £24,472 (FY24: £42,064).

## ***Mozambique***

Payments in the year ended 31 March 2025 are as below:

- Salary Tax (Pay As You Earn) PAYE: \$0 (FY24: \$23,650); and
- Social Security Payments: \$nil (FY24: \$12,900).

Payments in the previous year had comprised salary tax, social security payments and capital gains tax funded on behalf of the seller under arrangements for the acquisition of Suni Resources SA. The Group owes £0.1 million in transfer fees resulting from the change of control of the Mozambique projects at the acquisition of Suni Resources SA, which has yet to be paid pending receipt of, or offset against, VAT recoverable balances.

This Strategic Report was approved by the Board of Directors on 13 March 2026 and signed on its behalf by:



**Mark Rollins**  
**Chairman**

## Corporate Governance Report

The Governance Code which the Company has adopted as its model to apply is the Quoted Companies Alliance (“QCA”) Code (2023), which is considered most appropriate for a growth-oriented, smaller listed company and is widely adopted by similar companies. As the Company’s LSE listing is in the Equity Shares (transition) category (formerly a standard category listing), it is not currently required to comply with the Financial Reporting Council’s UK Corporate Governance Code. The QCA Code requires either compliance with the 10 Principles of the Code or, where a company chooses not to apply, or is unable to apply, a particular Principle (or Principles) it must provide an explanation for not doing so based on its individual circumstances.

A commentary of the application of the ten Principles of the QCA Code (2023) is provided below. Principles 1 to 5 relate to delivering growth, Principles 6 to 9 are about maintaining a dynamic management environment, while Principle 10 concerns building trust.

**Principle One:** *Establish a purpose, strategy and business model which promotes long-term value for shareholders*

The Company is engaged in developing an international flake graphite primary mining and processing business. Our purpose is to efficiently make available to world markets a diversified source of a key mineral for economic development, safely and without harm to the environment and local communities. The Board considers that the strategy and model is focused and aligned with the market dynamics of the critical mineral, flake graphite, and that the developing demand for graphite, including as part of the global transition to low carbon energy, provides significant scope for long term value growth for shareholders. The strategy is more fully explained in the Strategic Report.

**Principle Two:** *Promote a corporate culture that is based on ethical values and behaviours*

The Board aligns with the QCA view that good corporate governance is fundamentally about culture, rather than procedure and, therefore, about leadership and example.

We recognise that under its previous leadership, we believe that the Company fell short of the required and appropriate standards in certain areas during the reporting period. Areas of concern include related party transactions (described elsewhere in this annual report), decision-making processes, staff management and transparency in communications. The new Board will seek to maintain the highest standards of integrity in the conduct of the Group’s operations. The Group is committed to providing a safe environment for its staff and all other parties for which the Group has a legal or moral responsibility in this area. The Group’s health and safety policies and procedures encompass all aspects of the Group’s day-to-day operations.

Issues of bribery and corruption are taken seriously. The Company has a zero-tolerance approach to bribery and corruption and has an anti-bribery and corruption policy in place to protect the Company, its employees and those third parties to which the business engages with.

**Principle Three:** *Seek to understand and meet shareholder needs and expectations*

Since its admission to the London Stock Exchange, the Company has continued to regularly inform shareholders of its progress through RNS announcements and presentations and reports. The Company's investor relations function also answers shareholder questions via emails sent to the Company and responds to prospective investors directly and through its brokers and social media. The Company maintains a dedicated email address for any shareholders to connect to the Company. The Chairman and executive leadership members have held both one-to-one meetings with major shareholders and group meetings through video conferencing platforms, providing presentations on the Group's activities, with question and answer sessions. Board members have frequently joined the management team members on such events and aim to attend annual general meetings for first-hand interaction with shareholders.

During 2024, engagement with shareholders became a more contentious matter following the requisition of a general meeting seeking changes in the Board. As a result of this process, in late 2024, changes were approved in the Board membership, with incoming directors mandated to re-structure and re-finance the Group. The incoming directors take seriously their responsibility to provide credible and transparent communication to shareholders and have met with many of the Company's shareholders in 2025 since taking office.

The Company founder and former Executive Chair/ CEO holds a significant shareholding in the Company. The Group entered into transactions and contractual arrangements with third parties connected with, and wholly or partly owned by him. Arrangements were subject to an initial and supplementary relationship agreement, entered into 2017 and 2020 respectively, but this expired in 2023 when the percentage of shares in the Company controlled by Mr Poddar and connected parties fell below 30%. The relationship agreement required commercial arrangements between the Group and his connected parties be conducted on an arm's length basis and on normal commercial terms. A services agreement entered into in 2018, and its subsequent amendments, provided for various administrative, accounting, IT and procurement services, among others, to be provided by a connected party of Mr Poddar. The Board is investigating, and has some concerns based on information so far, as to whether all the services paid for and invoiced were in fact provided and whether the terms were in line with an arm's length costing basis.

**Principle Four:** *Take into account wider stakeholder interests, including social and environmental responsibilities, and their implications for long-term success*

The Group is focussed on developing extensive support for its customers and prospective customers by building sustainable relationships and providing reliable security of supply, meeting expectations and evolving its operations as needed. The Group also looks to build and maintain deep engagement with customer leaderships. The extensive engagement is visible in the successful outcomes of business development efforts with the Group receiving inbound interest and regular orders from its current buyers.

The Group formulated a community outreach programme for its local community in Madagascar and has extensively engaged with the local community, understanding their needs, and formulating programmes for improving the quality of their lives. Extensive support has been provided for health, education, vocational training and skill development and infrastructure access, resulting in a community licence for development of its projects and gaining support from the community. It also has extensively engaged with the local & regional Governments with Governmental authorities providing extensive information on its activities.

The Group aims to replicate the success and accomplishments of its programmes in Madagascar at its acquired Mozambique projects and commence community outreach initiatives with local stakeholders as work begins there.

**Principle Five:** *Embed effective risk management, internal controls and assurance activities considering both opportunities and threats, throughout the organisation*

The evaluation, mitigation and management of risks is a high priority activity of the Board and executive management. The Board and management will collectively work to consider potential risks and mitigate any of their potential impacts. Ongoing reviews of the in-depth and extensive exercise of risk mapping undertaken will be a standing agenda item for the Audit Committee and Board. Inadequate monitoring of financial and liquidity risk during 2024 was a contributory reason for the changes in the Board that were made at the end of the year and will be a key focus of the new Board.

**Principle Six:** *Establish and maintain the board as a well-functioning, balanced team led by the Chair*

Until the Board changes at the end of 2024, the Board did not comprise a balanced team providing effective independent oversight of the Executive. For parts of that period the Board did not include any independent non executive directors. Work to rectify and improve this has been much advanced with the changes on the Board made in late 2024 and early 2025, although we recognise that there is additional work and recruitment required to complete a fully effective and balanced Board team. The Company intends to add additional members to the Board in independent non-executive capacities. It also intends to appoint a permanent chief financial officer.

We intend to form a Board that can support and oversee the Executive leadership of the Company and be engaged in formulating high level strategy in collaboration with the Executive team, while reviewing the performance of the Executive in delivering strategy. The Board will have a minimum of four formal meetings every year, supplemented by ad hoc meetings and calls as developments require. During the year under reporting, eight meetings of the Board were held and appropriate decisions taken. A detailed note of the attendance at meetings of the Board is provided on page 44.

Short biographies of the Board members are available at <https://tirupatigraphite.co.uk/management/> describing their relevant experience and the skills they bring to Board deliberations. Considering the contributions of individual current Board members:

- Mark Rollins, as Executive Chairman, brings experience as a chair and non executive board director, and extensive experience in an entrepreneurial environment building companies in and dealing with international commercial, business development and government relations matters.
- Christian Dennis is an experienced broker in the mining sector, bringing in particular fund raising experience and appreciation of investor interests.
- Michael Lynch-Bell is an experienced accountant, auditor and non executive director, contributing financial and accounting expertise.
- James Nieuwenhuys has long experience in leading mining organisations, mine development and operations, and long-standing business experience in Africa.

Current directors who are considered independent comprise Mr Lynch-Bell and Mr Dennis, except in the latter case in relation to broking matters, as he is CEO of Optiva Securities.

The Chairman presently has an executive role, focused on Board and corporate financial matters. This was considered appropriate immediately following the change in Board composition, but it is not the Board's longer term plan for that arrangement to continue.

The Board has not, so far, considered it helpful to appoint a Senior Independent Director but will review whether that would be appropriate in 2025, in particular in the context of the expected duration of the Chairman's executive role.

**Principle Seven:** *Maintain appropriate governance structures and ensure that, individually and collectively, directors have the necessary up-to-date experience, skills and capabilities*

The functioning, composition and very limited membership of the Board until December 2024 cannot be considered to have met this Principle throughout the reporting period. The newly restructured Board includes a stronger mix of governance, mining operations, commercial and financial skill sets going forward. From early 2025, the Board:

- had among its membership non-executive members with previous executive and/or non-executive board positions on listed company boards from relevant industry sectors;
- possessed, collectively, relevant experience and achievement in the areas of business of the Company; and
- had at least one qualified accountant as a non-executive director.

During 2026, it is planned that the Board will be strengthened by recruitment of a new Non Executive Director, so that it possesses all the skill sets that it considers necessary for the current conduct and evaluation of the Company's business, including operational mining & technical non-executive director expertise.

The Board did not function effectively during 2024 due its narrow membership and dominance by the former Executive Chairman and CEO for much of the period under report. The Board committees did not meet or function in accordance with their terms of reference in the period covered by this Report. The change in the Board in late 2024 was to address these deficiencies and the new Board is resolved to achieve a much higher standard befitting a listed company.

The Board will also have access to suitable financial and legal advice where necessary.

**Principle Eight:** *Evaluate Board performance based on clear and relevant objectives, seeking continuous improvement*

No formal evaluation of the Executive members of the Board was undertaken in the reporting period by non executive directors. In future, the evaluation of performance of the Executive Board members will be undertaken on an ongoing basis by non executive directors and recorded as appropriate, with regular feedback provided to the executives.

**Principle Nine:** *Establish a remuneration policy which is supportive of long-term value creation and the company's purpose, strategy and culture*

It is the Board's responsibility to establish an effective remuneration policy which is aligned with the Company's purpose, strategy and culture, as well as its stage of development. Please refer to the Remuneration Report for a fuller description of remuneration policies and structure. The annual remuneration report will be put to an advisory shareholder vote.

**Principle Ten:** *Communicate how the Group is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders*

Continued and effective communication with shareholders and stakeholders remains a high priority, and the Board aims to ensure that all future communications concerning the Group's activities are clear, fair, and accurate after a recognised shortfall in standards in 2024. Full details of how the Company maintains a dialogue with shareholders and other stakeholders is set out under Principle 2 above.

## **The Board**

### **Board Objectives and Operations**

The key objectives of the Board are as follows:

- Determination of Company strategies and promoting the growth of the Group to enhance shareholder value.
- The agreement of the detailed set of objectives and policies that facilitate the achievement of the Company's strategies.
- Monitoring the performance of executive management in the delivery of objectives and strategies.
- Monitoring and safeguarding the financial position of the Company and Group to ensure that objectives and strategies are delivered.
- Approval of major capital expenditure and other expenditure, including annual budgets.
- Approving corporate transactions and major acquisitions, divestment, joint ventures and new mining concessions and licences.
- Delegating clear levels of authority to the executive management team. This is represented by the defined system matrix of authorities and system of internal controls which are reviewed by the Audit Committee.
- Providing the appropriate framework of support and remuneration structures to encourage and enable executive management team members to deliver the objectives and strategies of the Company.
- Monitoring the risks being entered into by the Company and ensuring that all of these are properly evaluated.
- Approval of annual and interim financial reports, agenda for general meetings and any circulars to shareholders.

A schedule is maintained of matters reserved to the Board for decision.

### **Meetings of the Board of Directors**

The directors meet regularly and are responsible for formulating, reviewing, and approving the Group's strategy, budgets, performance, major capital expenditure, financing and corporate actions, both in formal Board meetings and otherwise to ensure development of the Company's business.

All directors have access to advice from independent professionals at the Company's expense. Training is available for new and existing directors as necessary.

The directors' attendance at board meetings during the year were as follows:

Director	Number of meetings attended	% of eligible attendance
Mark Rollins	9	100
James Nieuwenhuys	9	100
Michael Lynch-Bell	20	100
Shishir Poddar	20	100
Christian G St. John-Dennis	9	100
Murat Erden	7	100
Puruvi Poddar	9	100
Alastair Bath	8	100

See the Directors' Report for dates of appointment and resignation of Directors.

In addition to the members on the Board, invitees to meetings of the Board included, as appropriate, advisors and executive management of the Company.

### **Board Committees**

Although the Board had established terms of reference for Board Committees, during the year, the Board Committees did not meet, due to the limited numbers of Directors. Their responsibilities were handled by the Board as a whole throughout the period. The Board re-established Audit and Remuneration and Nominations Committees to contribute to oversight of the Company's activities and support the full Board, by resolution on 9 January 2025. Both Committees commenced meeting post 31 March 2025. The Audit Committee currently comprises Mark Rollins (Chair) and Christian Dennis, with the CEO and CFO attending by invitation. The Remuneration and Nominations Committee has been re-established with Christian Dennis (Chair), James Nieuwenhuys and Mark Rollins as initial members. The Board recognises that the membership of the Committees is not fully compliant with best practice, and in particular that the members are not currently all independent non executive directors and some may lack appropriate financial background suitable for an audit committee. The Board plans to address this in 2026.

### **Audit Committee**

The terms of reference of the Audit Committee include the following requirements:

- To monitor the integrity of annual and interim financial statements.
- To review the Group's internal controls and risk management systems.
- To make recommendations to the Board in relation to internal control matters that require improvement or modification.
- To make recommendations to the Board in relation to the appointment, re-appointment and removal of the external auditor and to approve the auditor's remuneration.
- To review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process.
- To establish and monitor whistle blowing and compliance procedures.

No internal audit function has existed to date due to the small size of the Group.

During the year, the full Board considered the above matters, but the Audit Committee met in 2025 and in January and March 2026 to consider the financial statements and annual report for the years ended 31 March 2024 and 2025, and to meet with the external auditors. In July 2025, the Committee recommended to the Board the appointment of Moore Kingston Smith LLP as the new Group auditors for the year ended 31 March 2025.

The external auditors are normally invited to attend meetings of the Audit Committee for most agenda items.

### **Remuneration and Nominations Committee**

A Remuneration and Nominations Committee has been established to review the performance of the Board and executive team on matters relating to their remuneration, bonus and their terms of service. The Committee will also make recommendations to the Board on granting of share warrants or other equity-based incentives to the Board and senior management from time to time.

This Committee will provide guidance on remuneration packages to attract, retain and motivate the leadership management team of the Company and the Group. It will have access to independent advice from the Company's advisors on all aspects of remuneration and benefits and terms of service of the Company's Board and executive management team.

The role of nomination is also currently within the terms of reference of the Committee, including making recommendations to the Board on candidates for appointment as directors.

The new Committee commenced its work and had its first meeting post 31 March 2025.

## **Internal Controls**

The Board is responsible for the Group and the Company's system of internal controls and for reviewing its effectiveness. During the period up to 31 December 2024, the Company relied on an outsourced service provider to maintain its accounting records. The service provider was controlled and partly owned by the former CEO. Following the changes in the Board in early 2025, the service provider cut off all access for the Company to its accounting system and accounting records and the administrative rights to the Company's system were withheld by the former CEO, who held them personally, following his termination. The Company has since had to implement a new accounting system and reconstruct its accounting records. The Group now has control over the email and domain names used for system access.

This Governance Report was approved by the Board of Directors on 13 March 2026 and signed on its behalf by:



**Mark Rollins**  
**Chairman**

## Remuneration Report

This section constitutes a Remuneration Report and sets out the Group's principles and policies on the remuneration of directors and senior executives, together with details of directors' remuneration packages for the financial year ended 31 March 2025.

The Company's Remuneration and Nominations Committee (the "Committee") is responsible for overseeing policy on compensation and reward and for fixing the remuneration of the directors and senior executives. Further details on the Remuneration Committee are contained in the Corporate Governance Report. The Committee was re-established in early 2025 as a Remuneration and Nominations Committee and has since met three times including on 8 March 2026 to consider and approve this Report. Prior to that, its function had been exercised by the full Board as the previous Committee had not met for some time.

In accordance with the QCA Code, this Remuneration Report will be put to an advisory shareholder vote at the Company's next annual general meeting.

### Guiding Principles and Policies for Directors' Remuneration and Benefits

The principles and policies guiding the remuneration and benefits for the Directors include:

- align remuneration with the stage of development of the Company, its growth and performance;
- recognise experience and expertise;
- aim to reward fairly according to the nature of each role and performance;
- retain key executives and attract the best talent;
- correlate with remuneration packages offered by comparable companies; and
- align reward with the interests of shareholders as a whole with the long-term growth of the Group.

In 2025, the Committee has had a particular focus on supporting the turnaround strategy of the Company and has, therefore, been focused especially on recruitment, retention and incentivisation of the key people to achieve that turnaround.

Elements of remuneration and benefits for the Directors and senior management for the year ended 31 March 2025 comprised:

<b>Element</b>	<b>Purpose / eligibility</b>	<b>Operation</b>
Base remuneration	For executive (including part time executive) directors and senior management, as compensation for services.	Agreed in service contracts, to be reviewed by the Committee on an annual basis, and paid monthly in arrears. For January to June 2025, it was agreed that approximately 50% of amounts due would be deferred, to conserve cash and to align with the turnaround strategy. The deferred amounts are planned to be paid in cash in early 2026. For 2024, all Director remuneration was originally deferred, to conserve cash. Amounts due for 2024 to the CEO and the then Chairman were settled in ordinary shares in January 2025. Amounts due to other executive directors remained due as at 31 March 2025.
Directors fees	For non-executive directors as compensation for their time and advice on Company matters, as agreed in appointment contracts. Fees for Executive Directors form part of their base pay.	Fixed on an annual basis, to be paid monthly in arrears. As above, most fees were not paid in 2024 in order to conserve cash. In addition, 50% of 2025 fees were likewise agreed to be deferred and settled later, expected in 2026.
Bonus	Available to executive directors only, except for exceptional circumstances, to reward performance and align objectives and goals with milestones and achievements driving shareholder value.	Potential was capped at 100% of annual salary in respect of the former CEO and is capped at 50% of base in respect of all others for the year ended 31 March 2025.  The bonus shall be considered annually in any year for the performance parameters set by the Committee for the previous year. No bonuses in respect of the year ended 31 March 2025 have been awarded to date but will be considered as part of the 2026 performance bonus awards in due course, when the Company's financial position has become clearer.
Pension contribution, or cash amount in lieu	Available to executive directors only.	Payment in lieu of pension where applicable, typically at 5% of base salary (10% for former CEO).

Share options	Available to executive directors and senior management based on performance and contribution, and to non-executive directors as a special incentive from time to time.  To align overall compensation with shareholder interests.	Allocations to be considered each year based on performance parameters of the Company. An allocation was provisionally approved by the Committee to recognise contributions to the turnaround of the Company and align reward with shareholder value, and will be awarded at the next suitable opportunity.
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Before the end of FY2026, the Board plans, through the Remuneration and Nominations Committee, to consider the design and implementation of a new, equity-based long-term incentive scheme or schemes to align executive and senior staff compensation with creation of shareholder value, act as a retention and incentivisation tool for key executives.

### Directors' Remuneration (audited)

Remuneration of directors who served in the year ended 31 March 2025 was as detailed in the table below, which all comprises fixed elements of pay. Details of the respective dates of service of each individual to which these amounts relate are provided in the Directors' Report.

	Base salary and fees	Pension	Benefits	2025 total Entitlement	Adjustment re share valuation (note a)	Deferred amount (note b)	Amount received
	£	£	£	£	£	£	£
Mr Mark Rollins	49,315	2,466	1,050	52,831	-	35,347	17,484
Mr James Nieuwenhuys	51,945	2,466	1,050	55,461	-	37,977	17,484
Mr Michael Lynch-Bell (previous Non-Executive Chairman)	95,836	-	-	95,836	(37,664)	-	58,172
Mr S Poddar (previous CEO)	265,644	24,904	-	290,548	(130,853)	-	159,695
Mr C Dennis	14,466	-	-	14,466	-	9,457	5,009
Mr M Erden	7,496	-	-	7,496	-	7,496	-
Ms P Poddar (previous Joint MD)	111,342	-	-	111,342	-	111,342	-
Mr A Bath (previous Director)	63,288	3,164	-	66,452	-	53,065	13,387
<b>TOTAL</b>	<b>659,332</b>	<b>33,000</b>	<b>2,100</b>	<b>694,432</b>	<b>(168,517)</b>	<b>254,684</b>	<b>271,231</b>

Note (a): An issue of ordinary shares to two directors was made on 5 January 2025 in settlement of part of their 2024/25 remuneration, comprising 7,586,450 shares to Mr S. Poddar and 1,466,660 shares to Mr M. Lynch-Bell. Mr Poddar accepted this share award in deemed satisfaction of £290,548 out of 2024/25 remuneration and £88,875 out of prior year arrears. Mr Lynch-Bell accepted his share award in deemed satisfaction of £73,333 out of 2024/25 remuneration. For the purpose of the table above, remuneration receivable in respect of these awards is adjusted to reflect the value of shares received, using a value per share awarded of £0.244 per Ordinary Share, being the price at which shares are required to be issued under the convertible notes issued coterminously (£0.375 per share) with appropriate discount for factors including coupon payable on the notes and non trading status of the shares at the time.

Note (b): Certain directors and senior executives had part of their entitlement deferred (as a modification to contractual terms) pending an improvement in the Company's financial position. In aggregate, the amount owing to current and former directors in respect of unpaid remuneration for 2025 and prior periods as at 31 March 2025 was £323,498, comprising the 2025 amounts in the table above plus: £38,000 to Mr R Kedia, £11,154 to Mr H Poddar, £8,219 to Ms P Poddar, £4,110 to Mr A Bath, £5,890 to Mr M Erdun and £1,441 to Mr C Dennis.

No bonuses or variable pay have been awarded to Directors in respect of the year ended 31 March 2025 (2024:nil) but the Remuneration Committee will consider contributions during this critical period of the Company's turnaround in 2026 and when the Company's capacity to pay bonuses is improved.

No share-based payments were awarded to the Directors during the years ended 31 March 2025 or 2024, other than the base remuneration settled in ordinary shares as shown, and there were no changes made to previous awards. Accordingly, there was no charge recorded for share-based payments.

As explained in Note 29 to the financial statements, the Company has received correspondence in late 2025 seeking to recover sums totalling £0.924 million plus interest in respect of alleged monies due in respect of unpaid directors' fees and remuneration including compensation on termination for Mr S Poddar and amounts due up to her termination date for Ms P Poddar. The Company has not accepted those claims, and has responded accordingly. The Company may also have counter claims.

For comparison, details of Directors' Remuneration during the year ended 31 March 2024 (all amounts fixed pay) were as follows:

	<b>Base salary and fees</b>	<b>Pension</b>	<b>2024 Total entitlement</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Mr S Poddar (CEO)	320,000	30,000	350,000
Mr C St John Dennis (former NED)	11,441	-	11,441
Mr H Poddar (NED)	32,154	-	32,154
Mr R Kedia (NED)	19,000	-	19,000
Mr D Wright (NED) (See note below)	15,000	-	15,000
Mr M Erden (NED)	12,471	-	12,471
Ms I de Salis (NED)	21,000	-	21,000
Ms P Poddar (Joint MD)	8,219	-	8,219
Mr A Bath (Executive Director)	4,110	-	4,110
<b>TOTAL</b>	<b>443,395</b>	<b>30,000</b>	<b>473,395</b>

The £15,000 for Mr Wright included £9,000 compensation in lieu of notice.

An issue of ordinary shares was made on 17 January 2024 for certain directors and executives in settlement of part of cash salaries / fees due for part of the year ended 31 March 2024 and prior year arrears, as shown in the table below. The applicable shares were issued on 12 May 2024. The value of shares issued at that time was significantly less than the amounts of remuneration deemed satisfied by the award.

Subscriber Name	Number Subscribed	Amount
Mr Shishir Kumar Poddar	2,727,273	£300,000
Ms Isabel de Salis	109,091	£12,000
Mr Hemant Kumar Poddar	454,545	£50,000
Mr Christian St John Dennis	300,000	£33,000
<b>Total</b>	<b>3,590,909</b>	<b>£395,000</b>

## **Total Pension Entitlements (audited)**

During the year to 31 March 2025, the Company paid pension contributions to the UK Government NEST pension scheme in respect of Mr A Bath, as detailed above. No other pension plan was in place for any executive director. Certain directors were paid additional amounts in lieu of pension contributions as also detailed above.

## **Service contract information**

In respect of individual director service contracts and arrangements:

**Mr S Poddar** (Executive Chairman and CEO until 10 June 2024 and then CEO and executive director.) Mr Poddar was removed from the Board by a vote of all the other directors at a meeting on 28 January 2025 and thereby vacated his office. He was subsequently terminated as an executive on 18 February 2025. As Mr Poddar's service contract was terminated for cause, he was not entitled to any compensation for loss of office.

**Ms P Poddar** served as a director and as joint MD from 7 March 2024 to her resignation from the Board on 12 December 2024. Her service contract entitled her to a base salary of £120,000 pa to 31 March 2024, amended to £160,000 pa from 1 April 2024. No bonuses were awarded.

**Mr A Bath** served as an executive director from 7 March 2024 until his resignation from the Board on 17 November 2024, with a service contract entitling him to £60,000 pa to 1 April 2024 and thereafter to £100,000 pa plus 5% per annum pension contribution. No bonuses were awarded. Mr Bath subsequently re-joined the Company in an executive capacity.

**Mr Lynch-Bell** served under a service contract as Non-Executive Chairman from 10 June 2024 to 31 December 2024 and Non-Executive Director from 1 January 2025 to 14 February 2025 with a fee of £132,000 pa. His contract was amended by agreement in early 2025 and he served as a non executive director with an interim base fee of £48,000 pa, reducing to £36,000 pa from 1 July 2025, and a notice period of one month.

**Mr Mark Rollins** had a service contract as Executive Chairman effective from 1 January 2025 with an interim base salary of £200,000, pa a bonus target of 50% of base linked to certain performance milestones to be set by the Remuneration and Nominations Committee and Board, 5% of salary in cash in lieu of pension, and a contribution towards health insurance. Mr Rollins has a notice period of 6 months. His base salary was reduced to £150,000 pa from July 2025.

**Mr James Nieuwenhuys** had a service contract as CEO and director effective from his appointment as CEO effective from 3 January 2025 with an interim base salary of £200,000 pa, a bonus target of 50% of base linked to certain performance milestones to be set by the Remuneration and Nominations Committee and Board, 5% of salary as cash in lieu of pension, and a contribution towards health insurance. Mr Nieuwenhuys has a notice period

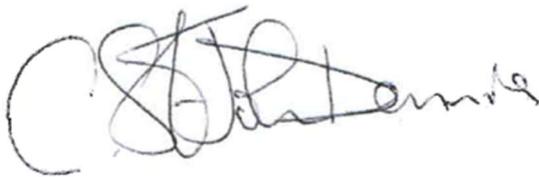
of 6 months. His base salary reduced to £150,000 pa from 1 July 2025 and he became a non executive director in October 2025.

**Mr Christian Dennis** had a service contract as Non-Executive Director with an interim base fee of £48,000 pa from appointment, reducing to £36,000 pa from 1 July 2025, plus £6,000 for serving as Chair of the Remuneration Committee, and a notice period of one month.

#### **Payments to Past Directors (audited)**

Payments to past directors during the year ended 31 March 2025, comprised only the May 2024 share award in respect of 2023 services tabulated above. See the 2025 remuneration section above regarding certain claims made for 2025 compensation and in respect of termination during 2025.

This Remuneration Report was approved by the Remuneration & Nominations Committee and by the Board on 13 March 2026 and signed on its behalf by:



**Christian Dennis**

Chairman of Remuneration & Nominations Committee

## Directors' Report

The Directors present their report below and the audited annual financial statements for the year ended 31 March 2025. A copy of the Annual Report may be obtained by shareholders by emailing or writing to the Company Secretary. It is also available to read and download from [www.tirupatigraphite.co.uk](http://www.tirupatigraphite.co.uk).

### Principal Activities

The principal activity of the Company and its subsidiary undertakings is the operation and further development of graphite mines in Madagascar and Mozambique and related activities including the sale and marketing of graphite into industrial and energy transition market segments.

### Strategic Report

The Strategic Report, including a business and financial review, consideration of the likely future developments of the Group, review of principal risks, Section 172 Report and going concern statement is set out commencing on page 7.

The Company's TCFD statement is contained from page 34, and information on the Company's greenhouse gas emissions is provided at page 35. Information on financial instruments is provided in Note 25 to the financial statements. Information in relation to corporate governance is provided in the Corporate Governance Report at page 38.

### Incorporation & Admission to Trading

The Company was incorporated in England and Wales on 26 April 2017 as a public company. The Company's ordinary shares are listed in the equity shares transition category under the UK listing rules and admitted to trading on the London Stock Exchange Main Market. The listing of the Company's shares has been suspended since August 2024 following delayed publication of the annual accounts and report for the year ended 31 March 2024 (published in July 2025). The suspension is expected to be lifted and trading of the Company's shares to resume shortly following the publication of this report for the year ended 31 March 2025 and the 30 September 2025 interim accounts.

### Results and Dividends

The consolidated statement of comprehensive income of the Group is set out on page 74. A financial review of the results of the Group for the year ended 31 March 2025 is provided at page 23.

No dividends have been declared for the year ended 31 March 2025 (2024: nil).

## Share Capital

Details of the issued share capital, together with details of the movements in the Company's issued share capital during the year are shown in note 23 to the financial statements.

As at 31 March 2025, the Company had issued 138,561,420 ordinary shares of £0.025 nominal value. As at the latest date practical for the production of this report, 28 February 2026, the Company had issued 138,561,420 ordinary shares of £0.01 nominal value each and 138,561,420 deferred shares of £0.015 nominal value each. Each ordinary share carries the right to vote at general meetings of the Company, dividends and capital distribution (including on winding up) rights but do not confer any rights of redemption.

There are no specific restrictions on the size of a holding nor on the transfer of shares, which are both governed by the general provisions of the Articles of Association and prevailing legislation. The directors are not aware of any agreements between holders of the Company's shares that may result in restrictions on the transfer of securities or on voting rights. No person has any special rights of control over the Company's share capital and all issued shares are fully paid. The Company is a DTR5 Issuer and reports major shareholdings to the market in accordance with DTR 5.1.2R.

See Note 30 to the financial statements regarding changes in share capital and the sub-division of the share capital into new ordinary shares of 1.0 pence par value and deferred shares of 1.5 pence par value subsequent to the reporting date. The deferred shares carry no voting rights or dividend rights and are effectively worthless.

## Issue of Shares

Subject to the provisions of company law and the pre-emption rights described below, the directors are generally authorised to allot shares in the Company as they think fit (including the grant of options over and warrants in respect of shares).

The Company shall not allot any shares unless they are first offered to members (on the same or more favourable terms as the proposed allotment) in proportion to their existing shareholdings. These pre-emption rights shall not apply where shares are paid for otherwise than in cash (including a share-for-share exchange) or if they are allotted or issued pursuant to an employee share scheme. Notwithstanding these pre-emption rights, the directors may be given by special resolution (passed by a majority of not less than 75% of the members who vote at a general meeting) the power to allot shares either generally or specifically so that the pre-emption provisions do not apply or apply with such modifications as the directors may determine.

The directors were authorised by the Company's shareholders at its Annual General Meeting, dated 8 August 2025, to allot shares of Nominal Value of £0.025 each to the extent

of aggregate Nominal Value of £4,860,124 in respect of conversion rights under then-issued convertible loans notes, £4,500,000 in respect of shares potentially to be issued under warrants and a further general authority of £1,154,679. The AGM did not approve the special resolutions in respect of disapplication of pre-emption rights in connection with the issue of new shares. The Company has announced that, in connection with the conversion of its 2025 and 2019 CLNs, it will issue the new conversion shares by means of a two-step process. Noteholders will initially receive shares in TGF Limited, a Guernsey-incorporated subsidiary of the Company, which will then be exchanged for Ordinary Share in the Company. As these Ordinary Shares will thus be issued for share consideration, disapplication of pre-emption rights will not be required.

At a general meeting in 6 January 2026, the directors were authorised to allot additional shares up to an aggregate nominal amount of £6,171,067 in connection with the Placing, the Bridge Convertible Loan Notes, the Warrants and the CLN Amendments.

In exercise of authority vested to the Board, during FY25 the Company issued:

- 5,209,090 ordinary shares on 12 May 2024 to certain directors and managers in lieu of cash remuneration. The issue of these shares was approved in January 2024 but deferred until such date as the Company had sufficient headroom to admit shares to trading without having to issue a prospectus.
- 9,053,110 ordinary shares on 5 January 2025 to certain directors in lieu of cash remuneration.

## **Financial Instruments**

Details of financial instruments are provided in note 25 to the financial statements.

## **Warrants and Options**

Details of options held by Directors and former directors are provided below, under Directors' interests.

In addition, as at 31 March 2025, brokers had rights to a total of 857,757 warrants which had not been issued, but of those, rights to 817,757 warrants have since expired, leaving an outstanding right created in August 2024 to 40,000 warrants to be granted, with an exercise price of 0.0375 pence per share and an expiry date of August 2027. The Company has obligations arising from the financing transactions completed post year end to issue: (i) 6.64 million warrants to brokers under fee arrangements for the financing transactions completed after the 31 March 2025 year end, exercisable at 3.75 pence per share and with a three year duration; (ii) 2.9 million warrants to brokers under fee arrangements for the

financing transactions completed in December 2025, exercisable at 1.5 pence per share and with a three year duration. Out of that total, 8.1 million warrants are due to Optiva Securities Limited. Rights to additional broker warrants exercisable at 1.5 pence per share will be triggered by the completion of the Placing referred to above.

## Directors

The directors who served during the year ended 31 March 2025 and changes thereto until the latest practical date of the production of this Report, 28 February 2026 were as follows:

Director	Position	Gender	Nationality	Appointment (since 1 April 2023) /Resignation Date
Mr Michael Lynch-Bell	Non-Executive Chairman*	Male	British	Appointed 11 June 2024
Mr Shishir Kumar Poddar	Chief Executive Officer and Executive Chairman to 11 June 2024*	Male	Indian	Removed 28 January 2025
Ms Puruvi Poddar	Joint Managing Director	Female	Indian	Appointed 7 March 2024 / Resigned 10 December 2024
Mr Alastair Bath	Executive Director	Male	British	Appointed 7 March 2024 / Resigned 17 November 2024
Mr Christian Dennis	Non-Executive Director	Male	British	Appointed 11 December 2024
Mr Murat Erden	Non-Executive Director	Male	British	Appointed 11 December 2024 / Resigned 6 February 2025
Mr Mark Rollins	Executive Chairman*	Male	British	Appointed 31 December 2024
Mr James Nieuwenhuys	Non-Executive Director / CEO**	Male	South African	Appointed 11 December 2024

\*Mr Shishir Kumar Poddar vacated the position of Executive Chairman on 11 June 2024, when Mr Michael Lynch-Bell was appointed Non-Executive Chairman, and remained an executive director and CEO, Mr Lynch-Bell was appointed Non-Executive Director on 31 December 2024, when Mr Mark Rollins was appointed as Executive Chairman.

\*\*Mr James Nieuwenhuys was appointed Non-Executive Director on 11 December 2024. He was subsequently appointed as an executive director and co-CEO on 2 January 2025. Mr Nieuwenhuys was appointed as CEO on 18 February 2025 following the termination of Mr Shishir Poddar as co-CEO and reverted to being a non executive director in October 2025. As at the date of this report, Mr James Nieuwenhuys is a Non-Executive Director and Mr Arun Somani is interim CEO.

Biographical details of the current Directors are available on the Company's website:  
<https://tirupatigraphite.co.uk/about-us/#ourteam>

All directors are subject to re-election/re-appointment at the first AGM after appointment and subsequently every three years.

### Directors' Interests

The interests of the directors in the shares of the Company as at 31 March 2025 and of the directors of the Company as at the latest date practical to the preparation of this report, 28 February 2026, were as follows:

Director	Number of ordinary shares as at 31 March 2025
Mr Michael Lynch-Bell	1,466,660 (1.06%)
Mr Christian Dennis	1,659,210 (1.19%)
Mr Mark Rollins	101,955 (0.07%)
Mr James Nieuwenhuys	-

Director	Number of ordinary shares as at 28 February 2026
Mr Michael Lynch-Bell	1,466,660 (1.06%)
Mr Christian Dennis	1,659,210 (1.19%)
Mr Mark Rollins	101,955 (0.07%)
Mr James Nieuwenhuys	-

Warrants held in the Company by current or former directors, as at 31 March 2025 were as below:

Warrant Holder	No of warrants	Exercise Price	Expiry date
Hemant Poddar	200,000	£0.300	31-12-2025
Christian St. John-Dennis	200,000	£0.300	31-12-2025
Shishir Poddar	600,000	£0.300	31-12-2025
Hemant Poddar	240,000	£0.400	31-12-2025
Christian St. John-Dennis	240,000	£0.400	31-12-2025
Rajesh Kedia	140,000	£0.400	31-12-2025
Shishir Poddar	900,000	£0.400	31-12-2025
Hemant Poddar	240,000	£0.400	31-12-2025
Christian St. John-Dennis	240,000	£0.400	31-12-2025
Rajesh Kedia	240,000	£0.400	31-12-2025
Shishir Poddar	900,000	£0.400	31-12-2025

Convertible Loan Notes (“CLN”) of the Company held by current directors and those who held office during the year to 31 March 2025 are as follows:

<b>CLN Holdings</b>	<b>2019 Notes £</b>	<b>2022 Notes £</b>	<b>Series 1 2025 Notes £</b>	<b>Series 2 2025 Notes £</b>
Christian Dennis	-	-	50,000	5,000
Mark Rollins	-	100,000	200,000	16,000
Michael Lynch-Bell	-	55,077	-	-
Murat Erden	-	100,000	100,000	-

Related Parties:

<b>CLN Holdings</b>	<b>2019 Notes £</b>	<b>2022 Notes £</b>	<b>Series 1 2025 Notes £</b>	<b>Series 2 2025 Notes £</b>
Optiva Securities*	690,000	-	75,000	31,000
Inland Global Limited**	-	-	1,250,000	100,000

\* Non-Executive Director, Christian Dennis, is CEO of Optiva Securities.

\*\* Interim CEO, Arun Somani, is a Director of Inland Global Limited.

Other interests: see Note 26 to the financial statements, Related Parties, regarding interests held by certain directors in other commercial contracts with the Group.

### **Memorandum and Articles of Association**

The Company’s Articles of Association (the ‘Articles’) give the Board the power to appoint directors but require directors to retire and submit themselves for election by shareholders at the first AGM following their appointment.

The Board of Directors may exercise all the powers of the Company subject to the provisions of relevant statutes, the Company’s Memorandum of Association and the Articles. The Articles, for instance, contain specific provisions and restrictions regarding the Company’s power to borrow money. Powers relating to the issuing and buying back of shares are also included in the Articles and such authorities shall be renewed by shareholders each year at the AGM. The Articles of Association are available on the Company’s website and Companies House.

### Liability of Members Limited

The Company is registered as a public limited company and members liability is limited to the extent of their respective subscription to shares.

### Directors' Remuneration

Details of the Directors' remuneration are provided in the Remuneration Report on page 47.

### Substantial Shareholdings

As at 31 March 2025 and the latest date practical to this report, 28 February 2026, the Company has been advised of the following interests in 3% or more of its issued share capital:

Shareholder	As at 31 March 2025	As at 28 February 2026
Haritmay Ventures LLP ( a company owned Mr Shishir Poddar)	15,412,889 (11.12%)	15,412,889 (11.12%)
PG Resources LLP (a company owned by previous director, Hemant Poddar)	14,782,889 (10.67%)	14,782,889 (10.67%)
Shishir Poddar	11,472,973 (8.28%)	11,472,973 (8.28%)
Waratah Minerals Ltd (formerly Battery Minerals Ltd)	6,546,556 (4.73%)	6,546,556 (4.73%)
Premier Miton Group plc	4,395,306 (3.17%)	4,395,306 (3.17%)
Optiva Securities Ltd (a company of which Mr D Dennis is a director)	4,200,000 (3.03%)	4,200,000 (3.03%)

### Political Donations

The Company did not make any political donations or incurred any political expenses during the financial period (2024: nil).

### Employment and Diversity

The Company's Directors and Group employees and service providers are located throughout the regions the Group has a footprint, including the UK, India, Madagascar and Mozambique. The Group engages local citizens from Madagascar in its operations and is committed to development of skillsets of not only its Malagasy employees, but also the community around it. The management and workforce of the Group comprise a mix of gender and nationalities. The Board is satisfied that the Company gives due regard to cultural and gender diversity and in the event of additions to its own membership or the membership of the senior management team will consider diversity and inclusion as a relevant factor.

In respect of employment and diversity as at 31 March 2025, the Company reports the following:

	Number of Board Members	Percentage of the Board	Number of senior positions on the Board	Number in executive management	Percentage of executive management
Men	4	100%	4	8	100%
Women	0	0%	0	0	0%

	Number of Board Members	Percentage of the Board	Number of senior positions on the Board	Number in executive management	Percentage of executive management
White British or other White (including minority-white groups)	3	75%	3	3	37.5%
Other ethnic group, non British	1	25%	1	5	62.5%

During the year to 31 March 2025, the average of the Company's senior managers consisted of five men and 1 woman. During the year to 31 March 2025, the Company's employees consisted of the following:

<b>Men</b>	<b>Women</b>
13 (92.9%)	1 (7.1%)

The Company advises the number of disabled persons employed in the Company was nil during the year to 31 March 2025.

## Health and Safety

The Group is committed to providing a safe working environment for all employees and contractors. Group policies are reviewed on a regular basis to ensure that policies regarding training, risk assessment, safe working and accident management are appropriate. Tool box safety discussions are held at the start of all shifts by the shift supervisor, to briefly remind the employees of the dangers present in the mine and plants. There are designated officers responsible for health and safety and all incidents, including near-miss accidents are

reported at appropriate board or executive team meetings and personal protection equipment provided to employees at operational projects.

For the 2025 financial year there were zero lost time injuries hence the LTIFR (Lost Time Injury Frequency Rate) is zero.

The Group maintains a health centre at both its projects and is well connected to health infrastructure in the location of its operations.

The Group records and tracks trends for any and all Lost Time Incidents (“LTIs”). Recordable injuries and incidents resulting in lost time at the Group’s operations were nil during the period under report. A zero tolerance level has been set for any safety infringement and regular inspections are undertaken by management to encourage adherence to all safety protocols.

Tragically, in early 2025 a fatality occurred in the vicinity of one the Group’s operating concessions in Madagascar. Although not involving a member of staff nor taking place as part of the Group’s operations or in an operational area, the Group engaged with the community affected and provided them with support. The Company has reviewed practices for improving awareness of risks associated with remote areas and introduced additional signposting of potential hazards.

Following the management restructuring in early 2025 and with the restart of operations in Madagascar in February 2025, the new management has initiated a review of general health and safety practices with a view to upgrading existing systems and equipment in line with the highest industry standards. The Company plans to roll out a behaviour based safety programme, which is well known for creating positive attitudes to safety.

### **Insurance Cover**

The Company maintains insurance to cover its directors and officers against the cost of defending themselves against civil legal proceedings taken against them. To the extent permitted by law the Company also indemnifies its directors and officers. Neither protection applies in the event of fraud or dishonesty. No insurance claims were made under the policy in the period to 31 March 2025.

### **Independent Auditor**

In July 2025, the previous auditor, Johnsons Chartered Accountants, resigned to facilitate the Board’s decision to appoint a new auditor. Johnsons provided notice that there were no matters in connection with their resignation requiring to be brought to the attention of members or creditors of the Company. The Board appointed Moore Kingston Smith LLP (“MKS”) as Auditor of the Company to fill the vacancy thus arising. A resolution to confirm the appointment of MKS as Auditor of the Company will be proposed at the Company’s next General Meeting.

## **Company Secretary**

The Secretary is MSP Corporate Services Limited, whose address is given at the front of the Annual Report.

## **Resolutions Proposed at General Meeting**

An Annual General Meeting has already been held in 2025. The Company will notify details for a General Meeting to be held to consider and vote on resolutions including:

- appointment of MKS as Auditor of the Company;
- to authorise the Directors to fix the remuneration of the Auditor;
- to approve the Directors' Remuneration Report and the Remuneration Policy; and
- to renew the general share issue authorities.

The Directors consider that all these resolutions are in the best interests of the Company and accordingly will be voting in favour of them and recommend shareholders to do likewise.

## **Post Balance Sheet Events since the financial year end**

Details of subsequent events are set out in Note 30 to the financial statements.

## Statement of Directors' Responsibilities

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. The directors have prepared the Group and Company financial statements in accordance with UK adopted International Accounting Standards (UK adopted IAS). Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Company and of the profit or loss of the Group and Company for that period. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable UK adopted IAS have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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 are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and Company and enable them to ensure that the financial statements comply with the Companies Act 2006.

Having been denied access to its accounting systems by the previous, now terminated, CEO, as reported, the Group has had to re-construct its accounting records, and implemented a new accounting system in 2025. Despite the unusual circumstances, the Directors have sought to maintain adequate accounting records and to progress completion of these audited financial statements as soon as practicable.

The Directors 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 Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## **Responsibility Statement of the Directors in respect of the Annual Report**

We confirm that to the best of our knowledge:

- 1) the financial statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation taken as a whole; and
- 2) the Directors' Report including the Strategic Report incorporated therein by reference includes a fair review of the development and performance of the business and the position of the Company and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.

## **Disclosure of information to Independent Auditors**

Each of the persons who is a Director of the Company at the date of approval of the Annual Report confirms that:

- So far as the Director is aware, there is no relevant audit information of which the Group and Company's auditor is unaware; and
- The Director has taken all the steps that he ought to have taken as a Director in order to make himself/herself aware of any relevant audit information and to establish that the Group and Company's auditor is aware of that information.

This report was approved by the Board of Directors on 13 March 2026 and signed on its behalf by:



**Mark Rollins**  
**Chairman**

## Qualified opinion

We have audited the financial statements of Tirupati Graphite Plc (the 'Parent Company') and its subsidiaries (the Group) for the year ended 31 March 2025 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated and Company Statements of Financial Position, the Consolidated Statement of Changes in Equity, the Company Statement of Changes in Equity, the Consolidated Statement of Cash Flows, the Company Statement of Cash Flows, and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK adopted International Accounting Standards, and as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

In our opinion, except for the effects of the matter described in the Basis for qualified opinion section of our report:

- the financial statements give a true and fair view of the state of the group's and of the parent company affairs as at 31 March 2025 and of the Group's loss for the year then ended;
- the financial statements have been properly prepared in accordance with UK adopted International Accounting Standards;
- the parent company financial statements have been properly prepared in accordance with UK adopted International Accounting Standards and as applied in accordance with the provisions of the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

## Basis for qualified opinion on financial statements

### Madagascar VAT receivable

An amount of £1.26 million is included within the VAT receivable balance in respect of Madagascar VAT, as disclosed in note 18 of the financial statements. We were unable to obtain sufficient appropriate audit evidence regarding the recoverability of £0.86 million of this balance. Consequently, we were unable to determine whether any adjustment to this amount was necessary.

### Rehabilitation provision

A provision of £0.2 million in respect of mine rehabilitation costs, has been recognised, as disclosed in note 22 of the financial statements.

We understand that the Board plans to undertake a comprehensive review of the rehabilitation obligations including an external review and quantification of the Group's potential rehabilitation obligations over the next twelve months. However, although this review is currently in progress it is incomplete and together with the absence of an external report we were unable to obtain sufficient appropriate audit evidence regarding the completeness of the provision. Consequently, we were unable to determine whether an adjustment to this amount was necessary.

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) 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 company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and 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 qualified opinion.



**Our approach to the audit**

Our group audit was scoped by obtaining an understanding of the group and the parent company and their environment, including the group’s system of internal control, and assessing the risks of material misstatement in the financial statements. We also addressed the risk of management override of internal controls, including assessing whether there was evidence of bias by the directors that may have represented a risk of material misstatement.

In order to address the audit risks identified during our planning procedures, the group audit engagement team performed a full scope audit of the financial statements of the Group and the Parent Company. As at 31 March 2025 the group had four components whose transactions and balances are included in the consolidated financial statements. In our assessment the group comprises two full scope components Tirupati Madagascar Ventures, and Etablissement Rostaing SARL, one limited scope component Suni Resources S.A. and an out of scope component Suni Balama Central S.A. The full scope components were audited by the group audit engagement team, and the limited scope component audit was completed by Moore Mozambique under the supervision and direction of the group audit engagement team.

For those components that presented a higher risk of material misstatement or contributed significantly to the overall Group’s results or financial position, a full scope audit was conducted. For components requiring a full scope audit approach, we evaluated controls by performing walkthroughs over the financial reporting systems identified as part of our risk assessment, reviewed the financial statements production process and addressed critical accounting matters. We then undertook substantive testing on significant classes of transactions and material account balances.

**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 directing the 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 we do not provide a separate opinion on these matters.

Key Audit Matters	How our scope addressed this matter
<p><b>Carrying value of property plant and equipment (PPE) and intangible assets</b></p> <p>The Group’s accounting policy in respect of PPE and intangible assets is set out on pages 86 and 88 respectively.</p> <p>The carrying value of PPE assets is £19.898 million (2024: £18.867 million) which comprise plant and machinery, mine development assets of £5.455 million (2024: £5.731 million) as well as assets under and awaiting construction of £8.763 million (2024: £8.692 million).</p> <p>The carrying value of intangible assets of £3.276 million (2024: £3.569 million) assets comprise allocations of purchase consideration to rights under mining concessions and licences, including rights to explore, principally the Sahamamy concession.</p> <p>Management has performed an impairment review of property plant and equipment and intangible assets and concluded that no impairment is required.</p> <p>The assessment of the recoverable amount of the development and production assets required</p>	<p>Our work included, but was not limited to, the following procedures:</p> <ul style="list-style-type: none"> <li>• obtaining an understanding of management’s process for assessing the carrying value of PPE and intangible assets and evaluating the design and implementation of relevant controls.</li> <li>• confirming legal title to the relevant mining licences to supporting documentation.</li> <li>• critically assessing the ability of the Group to physically access the mine sites in Madagascar and Mozambique considering the ongoing political situations in both jurisdictions.</li> <li>• critically assessing management’s impairment assessment which was based on the value in use model (ViU).</li> <li>• testing the mathematical accuracy of the valuation model used by management.</li> <li>• challenging the key judgements and estimates made by management, including forecast graphite prices and the production output levels.</li> <li>• critically assessing management’s assumptions in estimates including, graphite prices, costs associated with extraction, discount rates used.</li> <li>• evaluating the basis of production forecasts, considered the historical impact of such activities</li> </ul>

<p>judgments and estimates by management regarding the inputs applied in the models including future graphite prices, production forecasts, estimates of reserves, operating and development costs and discount rates.</p> <p>The carrying value of the Group’s PPE and intangible assets was therefore considered to be a key audit matter.</p>	<p>and evaluated the extent to which appropriate costs were included in the forecasts.</p> <ul style="list-style-type: none"> <li>performing sensitivity analysis on the impairment model to establish the impact of possible changes of the key assumptions and estimates.</li> <li>reviewing the adequacy of the disclosures in the financial statements in accordance with IAS 36.</li> </ul> <p>Based on our procedures performed we are satisfied that that there was no impairment of development and production assets and that the associated disclosures included in the financial statements are appropriate</p>
<p><b>Carrying value of investments in shares and loans to group undertakings</b></p> <p>The Group’s accounting policy in respect of investments is set out on page 88.</p> <p>The carrying value of investments in group undertakings is £9.359 million (2024: £9.359 million) and loans made to the group undertakings held by the company is £15.516 million (2024: £14.545 million).</p> <p>Management has performed an impairment review of carrying value of investments and loans made to group undertakings.</p> <p>The impairment assessment requires judgments and estimates in determining recoverable value of investments and loans made to group undertakings.</p> <p>The carrying value of investments and loans in group undertakings was therefore considered to be a key audit matter.</p>	<p>Our work included, but was not limited to, the following procedures:</p> <ul style="list-style-type: none"> <li>obtaining an understanding of management’s process for assessing the recoverability of investments and intercompany balances and evaluating the design and implementation of relevant controls.</li> <li>evaluating the financial position of the subsidiary entities, including reviewing their latest management accounts and audited financial statements.</li> <li>critically assessing management’s assumptions and estimates in determining recoverable value of investments and loans to group undertakings.</li> <li>performing sensitivity analysis on the impairment model to establish the impact of possible changes of the key assumptions and estimates.</li> <li>Assessing the recoverability of intercompany receivable balances through review of aging analyses, evaluation of the counterparties’ liquidity positions, and inspection of subsequent receipts where applicable.</li> <li>reviewing the adequacy of the disclosures in the financial statements in accordance with IAS 36 and IFRS 9.</li> </ul> <p>Based on our procedures performed we are satisfied that there was no impairment of investments and loans to group undertakings and the associated disclosures included in the financial statements are appropriate</p>



**Our application of materiality**

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit, the nature, timing and extent of our audit procedures, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as follows:

	Group	Parent Company
Overall group materiality	£269,000	£242,000
Basis of determining materiality	1% of total assets	1% of total assets restricted to 0.85%
Rationale for the benchmark applied	When determining materiality, we determine an appropriate percentage of our chosen benchmark, with the choice of an appropriate benchmark as our starting point. We determined that an asset based measure of materiality is appropriate as the Group has significant level of non-current assets namely rights and licenses for exploration, production assets, and property, plant and equipment. The Company has significant amounts of investments in group undertakings and loans. As a result we concluded that the asset base is a key financial metric for the users of the financial statements.	
Performance materiality	£134,500	£121,000
Basis for performance materiality	<p>We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes.</p> <p>Our performance materiality was 50% of overall materiality, amounting to £134,500 for the Group financial statements and £121,000 for the Company financial statements.</p> <p>When considering the level at which to set performance materiality, we considered a number of factors, including the risk assessment and aggregation risk, the effectiveness of controls and our knowledge of the business.</p>	

We agreed with the Board and Audit Committee that we would report to them misstatements identified during the audit greater than 5% of overall materiality. We also agreed to report differences below this threshold that, in our view, warranted reporting on qualitative grounds.

**Material uncertainty related to going concern**

We draw attention to note 3 to the financial statements on page 82, which describes the Directors’ assessment of the going concern basis of preparation and the existence of a material uncertainty in relation to that assessment.

Our evaluation of the directors’ assessment of the Group’s and the Company’s ability to continue to adopt the going concern basis of accounting included:

- We reviewed management’s going concern assessment paper and the cash flow forecast prepared by management and approved by the Board.
- We critically assessed the going concern paper and the forecast taking into account key assumptions and various scenarios prepared by management and the impact they would have on the Company’s and Group’s ability to continue operating as a going concern.
- We performed sensitivity assessments over the key assumptions in the forecast including the impact of severe but plausible scenarios and severe but unlikely downside scenarios, and

extended these beyond the 12 months from the date of approval of these financial statements to assess the Company's and Group's ability to continue as a going concern.

- As part of our sensitivity assessment of these forecasts and scenarios we critically assessed the level of headroom available and the assumptions used including mitigating actions available to management, graphite prices, discount rate and capital expenditure requirements.
- We compared production forecasts to historical trends and considered the graphite price assumptions against consensus market prices. We also compared forecast costs with historical expenditure.
- We critically assessed the ability of the Company and Group to raise further finance including the £2.4 million placing.
- We critically assessed the ability of the Company to convert the 2019 and 2025 Series 1,2 and 3 convertible loan notes by 31 March 2026 and the 2022 convertible loan notes prior to their maturity date of 31 March 2027.
- We reviewed the adequacy of the disclosures in the financial statements in respect of going concern against the requirements of UK-adopted International Accounting Standards.

For the year ended 31 March 2025, the Group reported a loss before tax of £5.813 million and had available cash of £0.172 million at 31 March 2025.

The Directors have assessed the Group's ability to continue as a going concern for a period of at least twelve months from the date of approval of these financial statements, preparing a cash flow forecast to 31 May 2027. As disclosed in note 3, this assessment incorporates the Board's review of the cash flow forecasts to that date and assumes the successful completion of the planned placing to raise £2.4 million gross proceeds, and also the conversion of the 2019 and 2025 Series 1,2 and 3 convertible loan notes by 31 March 2026 and the 2022 convertible loan notes prior to their maturity date of 31 March 2027.

While the Directors consider that there is a reasonable expectation that the remaining milestones necessary to complete the placing will be achieved, a material uncertainty exists as to whether these milestones will be met and whether the Prospectus will be approved, a matter which is outside the full control of the Directors. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Group's and the Company's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

### **Emphasis of Matter**

We draw attention to the Strategic Report on pages 16 and 33, which describes the uncertainties related to the insurgency issues in Mozambique. The Group has considered the current security situation, and although the insurgency-related security issues have not directly impacted the project facilities to date, the ultimate outcome, duration, scale, and extent of the conflict remain unpredictable. Accordingly, its potential impact on the Group and the Company cannot be determined with any certainty.

Our opinion is not modified in respect of this matter.

### **Other information**

The other information comprises all of the information in the Annual Report, other than the financial statements and our auditors' report thereon. The Directors are responsible for the other information, which includes reporting based on the Task Force on Climate-related Financial Disclosures ('TCFD') recommendations. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. 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.

As described in the basis for qualified opinion section of our report, our audit opinion is qualified because we were unable to obtain sufficient appropriate audit evidence regarding:

- the recoverability of the Madagascar VAT receivable balance; and
- the completeness of the rehabilitation provision in respect of the Malagasy and Mozambique mine sites.

We have concluded that where the other information refers to these or to related balances, it may also be materially misstated for the same reason.

### **Opinions on other matters prescribed by the Companies Act 2006**

Except for the possible effects of the matter referred to in the basis for qualified opinion section of our report. In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

Except for the matter referred to in the basis for qualified opinion section of our report. In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

In respect solely of the limitation on our work relating to the Madagascar VAT receivable and rehabilitation provision, described above:

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and
- we were unable to determine whether adequate accounting records had been kept.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements and the part of the directors' remuneration report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- a corporate governance statement has not been prepared by the Parent Company.

### **Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities set out on page 64, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent 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 the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's Responsibilities for the audit of the financial statements**

Our objectives 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 report 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 (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in 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 is available on the FRC's website at <https://www.frc.org.uk/auditors/auditor-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor-s-responsibilities-for>

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. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the group and parent company and considered that the most significant are the Companies Act 2006, UK adopted International Accounting Standards, the Listing Rules, the Disclosure and Transparency Rules, and UK taxation legislation.
- We obtained an understanding of how the Company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.
- We evaluated managements' incentives to fraudulently manipulate the financial statements and determined that the principal risks related to management bias in accounting estimates and judgemental areas of the financial statements. We challenged the assumptions and judgements made by management in respect of the significant areas of estimation, as described in the key audit matters section.

## Tirupati Graphite plc

### Independent Auditor's Report to the Members of Tirupati Graphite plc

Annual Report and Financial Statements  
year ended 31 March 2025



There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

#### **Other matters which we are required to address**

We were appointed by the Board of Directors on 18 July 2025 to audit the financial statements for the year ended 31 March 2025. Our total uninterrupted period of engagement is one year, covering the period ended 31 March 2025 only.

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the group or the parent company and we remain independent of the group and the parent company in conducting our audit.

Our audit opinion is consistent with the additional report to the Audit Committee.

#### **Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken for no purpose other than to draw to the attention of the company's members those matters which we are required to include in an auditor's report addressed to them. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the company and company's members as a body, for our work, for this report, or for the opinions we have formed.

A handwritten signature in black ink that reads "Matthew Banton" followed by "LLP".

**Matthew Banton (Senior Statutory Auditor)**  
**for and on behalf of Moore Kingston Smith LLP, Statutory Auditor**

9 Appold Street  
London  
EC2A 2AP

13 March 2026

## Consolidated Statement of Comprehensive Income For the year ended 31 March 2025

	Notes	2025 £'000	2024 £'000
<b>Continuing operations</b>			
Revenue	6	1,575	4,904
Cost of sales	7	(2,278)	(4,389)
Depreciation of operating assets		(1,165)	(1,497)
<b>Gross loss</b>		<b>(1,868)</b>	<b>(982)</b>
Administrative expenses	9	(3,367)	(4,093)
<b>Operating loss</b>		<b>(5,235)</b>	<b>(5,075)</b>
Impairment charge	17	-	(799)
Gain on bargain purchase	5	-	6,136
Loss on sale of PP&E		(64)	-
Finance income	8	150	204
Finance costs	12	(664)	(403)
<b>(Loss) / profit/before income tax</b>		<b>(5,813)</b>	<b>63</b>
Income tax expense	13	(71)	(76)
<b>Loss for the year attributable to owners of the Company</b>		<b>(5,884)</b>	<b>(13)</b>
<b>Other comprehensive income:</b>			
Items that may be reclassified to profit or loss:			
Exchange gain on translation of foreign operations		107	1,134
<b>Total comprehensive (loss) / income for the year attributable to the Group</b>		<b>(5,777)</b>	<b>1,121</b>
<b>Loss per share attributable to owners of the Company:</b>		Pence per share	Pence per share
From total and continuing operations:			
Basic and diluted (pence)	14	<b>(4.49)</b>	<b>(0.01)</b>

The accompanying accounting policies and notes are an integral part of these financial statements.

The Company has elected to take the exemption under section 408 of the Companies Act 2006 not to present the Company statement of comprehensive income. The loss for the Company for the year was £3.010 million (2024: £3.904 million).

**Consolidated and Company Statement of Financial Position**  
**As at 31 March 2025**

	Notes	Group		Company	
		2025	2024 Restated (note 31)	2025	2024 Restated (note 31)
		£'000	£'000	£'000	£'000
<b>Non-current assets</b>					
Investments in subsidiaries	16	-	-	24,875	23,904
Property, plant and equipment	17	18,867	19,898	-	-
Deposits		42	30	-	-
Intangible assets	15	3,276	3,569	-	-
<b>Total non-current assets</b>		<b>22,185</b>	<b>23,497</b>	<b>24,875</b>	<b>23,904</b>
<b>Current assets</b>					
Inventory	19	503	1,210	-	-
Trade and other receivables	18	2,331	2,657	3,178	3,637
Restricted cash and cash equivalents	31	1,777	1,809	-	-
Cash and cash equivalents		172	186	126	101
<b>Total current assets</b>		<b>4,783</b>	<b>5,862</b>	<b>3,304</b>	<b>3,738</b>
<b>Current liabilities</b>					
Trade and other payables	20	3,621	2,758	2,377	1,345
Borrowings	21	3,049	1,113	3,049	909
Equity subscription advance received		-	703	-	703
<b>Total current liabilities</b>		<b>6,670</b>	<b>4,574</b>	<b>5,426</b>	<b>2,957</b>
<b>Net current (liabilities) / assets</b>		<b>(1,887)</b>	<b>1,288</b>	<b>(2,122)</b>	<b>781</b>
<b>Non-current liabilities</b>					
Borrowings	21	1,912	1,862	1,912	1,862
Lease liability	20	37	26	-	-
Provisions	22	201	-	-	-
<b>Total non-current liabilities</b>		<b>2,150</b>	<b>1,888</b>	<b>1,912</b>	<b>1,862</b>
<b>NET ASSETS</b>		<b>18,148</b>	<b>22,897</b>	<b>20,841</b>	<b>22,823</b>



<b>Equity</b>					
Share capital	23	3,465	3,107	3,465	3,107
Share premium account		29,489	28,819	29,489	28,819
Warrant reserve	24	116	116	116	116
Foreign exchange reserve		(917)	(1,024)	-	-
Retained losses		(14,005)	(8,121)	(12,229)	(9,219)
<b>TOTAL EQUITY (attributable to owners of the Company)</b>		<b>18,148</b>	<b>22,897</b>	<b>20,841</b>	<b>22,823</b>

The accompanying accounting policies and notes are an integral part of these financial statements.

The financial statements were approved by the Board of Directors on 13 March 2026 and signed on its behalf by:

**Mark Rollins**  
**Executive Chairman**

Company registration number: 10742540

## Consolidated Statement of Changes in Equity For the year ended 31 March 2025

	Attributable to the owners of the company					
	Share capital	Share premium	Foreign exchange reserve	Share warrants reserve	Retained losses	Total equity
	£'000	£'000	£'000	£'000	£'000	£'000
Balance at 1 April 2023	2,536	24,463	(2,158)	116	(8,108)	16,849
Loss for the period	-	-	-	-	(13)	(13)
Other Comprehensive Income: exchange translation income on foreign operations	-	-	1,134	-	-	1,134
<b>Total comprehensive income / (loss) for the year:</b>	-	-	1,134	-	(13)	1,121
Transactions with owners in their capacity as owners:						
Shares issued	571	4,439	-	-	-	5,010
Share issue expenses	-	(83)	-	-	-	(83)
<b>Balance at 31 March 2024</b>	<b>3,107</b>	<b>28,819</b>	<b>(1,024)</b>	<b>116</b>	<b>(8,121)</b>	<b>22,897</b>
Loss for the year	-	-	-	-	(5,884)	(5,884)
Other Comprehensive Income: Exchange translation gain on foreign operations	-	-	107	-	-	107
<b>Total comprehensive income / (loss) for the year:</b>	-	-	107	-	(5,884)	(5,777)
Transactions with owners in their capacity as owners:						
Shares issued	358	670	-	-	-	1,028
<b>Balance at 31 March 2025</b>	<b>3,465</b>	<b>29,489</b>	<b>(917)</b>	<b>116</b>	<b>(14,005)</b>	<b>18,148</b>

The accompanying accounting policies and notes are an integral part of these financial statements.

**Tirupati Graphite plc****Group and Company Financial Statements**

Annual Report and Financial Statements

Year ended 31 March 2025

**Company Statement of Changes in Equity  
For the year ended 31 March 2025**

	Attributable to equity shareholders				
	Share capital	Share premium	Share warrants reserve	Retained losses	Total equity
	£'000	£'000	£'000	£'000	£'000
<b>Balance at 1 April 2023</b>	<b>2,536</b>	<b>24,463</b>	<b>116</b>	<b>(5,315)</b>	<b>21,800</b>
Loss for the period	-	-	-	(3,904)	(3,904)
<b>Total comprehensive loss</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(3,904)</b>	<b>(3,904)</b>
Transactions with owners in their capacity as owners:					
Shares issued	571	4,439	-	-	<b>5,010</b>
Share issue expenses	-	(83)	-	-	<b>(83)</b>
<b>Balance at 31 March 2024</b>	<b>3,107</b>	<b>28,819</b>	<b>116</b>	<b>(9,219)</b>	<b>22,823</b>
Loss for the year	-	-	-	(3,010)	(3,010)
<b>Total comprehensive loss</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(3,010)</b>	<b>(3,010)</b>
Transactions with owners in their capacity as owners:					
Shares issued	358	670	-	-	<b>1,028</b>
<b>Balance at 31 March 2025</b>	<b>3,465</b>	<b>29,489</b>	<b>116</b>	<b>(12,229)</b>	<b>20,841</b>

The accompanying accounting policies and notes are an integral part of these financial statements.

## Consolidated Statement of Cash Flows For the year ended 31 March 2025

	Note	2025	2024 (restated, Note 31)
		£'000	£'000
<b>Cash used in operating activities:</b>			
<b>Loss for the year</b>		<b>(5,884)</b>	<b>(13)</b>
Adjustment for:			
Depreciation	17	1,260	1,522
Impairment	17	-	799
Loss on sale of property, plant & equipment		64	-
Directors' remuneration settled by issue of equity		323	-
Increase in provisions	22	201	-
Finance income	8	(150)	(204)
Gain on bargain purchase	5	-	(6,136)
Finance costs	12	664	403
<b>Working capital changes:</b>			
Decrease in inventories		707	177
Decrease in receivables		336	4,486
Decrease / (increase) in restricted cash		32	(1,808)
Increase in payables		865	243
(Decrease)/increase in other assets		(12)	77
<b>Net cash used in operating activities</b>		<b>(1,594)</b>	<b>(454)</b>
<b>Cash flows from investing activities:</b>			
Purchase of property, plant & equipment		118	(1,564)
Acquisition of subsidiary	5	-	(1,454)
Recovery of advance to seller of acquired subsidiary		-	1,450
<b>Net cash inflow/(outflow) from investing activities</b>		<b>118</b>	<b>(1,568)</b>
<b>Cash flows from financing activities:</b>			
Proceeds from shares issued (net of costs)	23	-	1,187
Proceeds from issue of convertible loan notes	21	50	-
Share application money		-	703
Finance income	8	150	204
Short term borrowing proceeds	21	1,936	204
Lease repayments		(11)	(5)
Finance cost paid	12	(664)	(403)
<b>Net cash from financing activities</b>		<b>1,461</b>	<b>1,890</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(15)</b>	<b>(132)</b>
Effects of exchange rates on cash and cash equivalents		1	29
Cash and cash equivalents at beginning of period		186	289
<b>Cash and cash equivalents at end of period</b>		<b>172</b>	<b>186</b>
<i>Note: Reconciliation of restricted cash:</i>			
Net (decrease) / increase in restricted cash and cash equivalents		(32)	1,809
Restricted cash and cash equivalents at beginning of period		1,809	-
Restricted cash and cash equivalents at end of period		1,777	1,809

The accompanying accounting policies and notes are an integral part of these financial statements.

**Company Statement of Cash Flows**  
**For the year ended 31 March 2025**

		<b>2025</b>	<b>2024</b>
		<b>£'000</b>	<b>£'000</b>
<b>Cash used in operating activities:</b>			
<b>Loss for the year</b>		<b>(3,010)</b>	<b>(3,904)</b>
Adjustment for:			
Provision against advance to subsidiaries		-	3,129
Directors' remuneration settled by issue of equity		323	-
Finance costs		531	403
<b>Working capital changes:</b>			
Increase/(decrease) in receivables		459	(1,585)
Increase in payables		1,033	609
<b>Net cash used in operating activities</b>		<b>(664)</b>	<b>(1,348)</b>
<b>Cash flows from investing activities:</b>			
Recovery of advance to seller of acquired subsidiary		-	1,529
Loans to subsidiaries		(971)	(164)
Investment in subsidiaries		-	(1,533)
<b>Net cash used in investing activities</b>		<b>(971)</b>	<b>(168)</b>
<b>Cash flows from financing activities:</b>			
Proceeds from shares issued (net of costs)	23	-	1,187
Proceeds from issue of convertible loan notes	21	50	-
Equity subscription advance received		-	703
Short term borrowings raised		2,140	-
Finance costs		(531)	(403)
<b>Net cash from financing activities</b>		<b>1,659</b>	<b>1,487</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>24</b>	<b>(29)</b>
<b>Effects of exchange rates on cash and cash equivalents</b>		<b>-</b>	<b>-</b>
<b>Cash and cash equivalents at beginning of period</b>		<b>102</b>	<b>131</b>
<b>Cash and cash equivalents at end of period</b>		<b>126</b>	<b>102</b>

The accompanying accounting policies and notes are an integral part of these financial statements.

## Notes to the Financial Statements

### 1. General Information

Tirupati Graphite Plc (the “Company”) is incorporated in England and Wales under the Companies Act 2006 and domiciled in the UK. The registered office address and principal place of business is Eastcastle House 27/28, Eastcastle Street, London, W1W 8DH, UK. The Company is a public company, limited by shares. The ordinary shares of the Company are admitted to the Equity Shares (Transition) Category of the Official List, under the UK Listing Rules and to trading on the main market of the London Stock Exchange (“LSE”), though trading has been suspended since August 2024.

The principal activities of the Company are as a holding and management company for its subsidiaries (together, the “Group”), which undertake graphite mining and related activities and it also undertakes marketing, trading and support activities for the Group. The Company is the parent entity of the Group.

These consolidated financial statements are presented in pounds sterling (rounded to the nearest £1000, for convenience), which is considered the currency of the primary economic environment in which the Company operates, since the Group’s activities are predominantly at the development stage and sterling is the main currency of the Group’s financing.

### 2. Adoption of new and revised UK-adopted International Accounting Standards

The Group and Company have adopted all recognition, measurement, and disclosure requirements of UK-adopted International Accounting Standards, including any new and revised Standards and Interpretations of IFRS, in effect for annual periods commencing on or after 1 April 2024. The following UK-adopted International Accounting Standards or IFRIC interpretations were effective for the first time for the financial year beginning 1 April 2024. Their adoption has not had a material impact on the disclosures or on the amounts reported in this financial information:

Standards/interpretations	Description
IAS 1 Presentation of Financial Statements	Amendments – Classification of Liabilities as Current or Non-Current
IAS 1 Presentation of Financial Statements	Amendment- Non-Current liability with covenants
IFRS 16 Leases	Amendments- Liability in a sale and leaseback transaction
IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosure	Amendments- Supplier finance arrangements

#### **New standards and amendments which are in issue but not yet effective:**

At the date of authorisation of these financial statements, the following Standards and Interpretations were in issue and will be effective for the first time in the period beginning 1 April 2025:

- Lack of Exchangeability — Amendments to IAS 21.

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These are not expected to have a material impact on the Group. The Group and Company have not early-adopted any of the above standards and intend to adopt them when they become effective.

The following amendments are effective for the annual reporting period beginning 1 April 2026:

- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures); and
- Contracts Referencing Nature -dependent Electricity (Amendments to IFRS 9 and IFRS 7).

The following standards and amendments are effective for the annual reporting period beginning 1 April 2027:

- IFRS 18 Presentation and Disclosure in Financial Statements; and
- IFRS 19 Subsidiaries without Public Accountability: Disclosures.

The Group is currently assessing the effect of these new accounting standards and amendments.

### **3. Significant Accounting Policies**

#### **Basis of Preparation**

These consolidated financial statements have been prepared in accordance with UK-adopted International Accounting Standards (UK-adopted IAS) and in accordance with the requirements of the Companies Act 2006. The financial statements have been prepared on the historical cost basis.

The preparation of financial statements in conformity with UK-adopted IAS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in Note 4.

The principal accounting policies adopted are set out on the following pages.

#### **Going Concern**

The financial statements are prepared on a going concern basis of accounting, which the Board considers reasonable taking account of key factors and uncertainties described in this note. The Directors have prepared cash flow projections for the period to 31 May 2027 which show that the Company and the Group can meet their ongoing liabilities as they fall due.

The Group's business activities, together with the factors likely to affect its future development, performance and position are set out in the Strategic Report. The financial position of the Group and the Company, their cash flows and liquidity positions are disclosed in the financial statements. As at 31 March 2025, the Group had available cash of £0.17 million, although at that date the fund raise through issue of the 2025 series 1 CLN was also underway. As at the date of approval of this annual report, 13 March 2026, the Group had £0.1 million available cash but expects but expects to receive the net proceeds of the £2.4

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million conditional Placing described in Note 30 once the related Prospectus has been approved and the placing shares can be admitted to trading on the LSE.

The Group reported a loss after tax for the year ended 31 March 2025 of £5.9 million. The expected evolution of the business and significant post year end events are described in the Strategic Report. In addition, the Annual Report discloses the Group's objectives, policies and processes for managing its business and capital, its financial risk management objectives; details of its financial instruments; and its exposure to liquidity risk.

Through 2024 and 2025, the Group experienced an extended period of financial distress during which production and therefore revenues were intermittent and the Group was and has continued to be late in settling various liabilities to creditors. From January 2025, a new Board was in place and new financing has been raised, with amendments agreed to the maturity and terms of existing financing and payment plans agreed with several larger creditors.

Following the steps implemented in 2025 including post the reporting period, the remaining material uncertainties to continuing as a going concern are therefore now considered to be the closing of the conditional share Placing undertaken in December 2025 and the conversion of the 2019 and 2025 Series 1,2 and 3 Convertible loan notes ("CLNs") to equity before their final maturity dates. These CLN instruments have a final maturity date (as amended in certain cases) of 31 March 2026. See Note 30 regarding events since 31 March 2025 including the issue of Series 1,2, and 3 CLNs, the conditional Placing, shareholder approvals and CLN amendments completed so far, which satisfy certain of the conditions to closing of the Placing and conversion of the CLNs. The remaining conditions to be satisfied for closing the conditional Placing and for the Company to be able to issue the conversion notices for the 2019 and 2025 Series 1,2 and 3 CLNs to ordinary shares of the Company comprise (i) the Company's ordinary shares having resumed trading on the LSE, which will require the Company to become compliant with its obligations for financial reporting, requiring the filing of these financial statements and subsequent unaudited half year statements to 30 September 2025; and (ii) the approval by the FCA of a prospectus for the issue of the new conversion and Placing shares. To that end, a draft Prospectus has been submitted to the FCA for review, but cannot be completed until these financial statements have been approved. The long stop date for satisfaction of the conditions under the Placing Agreement is currently 31 March 2026. There may also be a risk that certain investors default under their obligations under binding placing letters they entered into with the placing agent.

The Board also recognises that the amended final maturity date of the 2022 convertible loan note, of £1.92 million plus accrued interest, falls shortly after the 12 month period, on 31 March 2027, which will require redemption in cash unless noteholders have served notice to convert their holding to ordinary shares of the Company prior to that date. To the extent that conversion has not been elected by the noteholders, and redemption in cash at final maturity by the Company is required, the Directors may seek to re-finance such outstanding notes or, if only required in part, redeem out of forecast available cash resources. The Directors consider that re-financing that amount, to the extent required after conversion elections made, would be reasonable to assume, noting that the Company has raised or received financing commitments for £7.9 million in 2025.

At the date of approval of these financial statements, the Directors consider that it is reasonable to assume satisfactory outcomes to each of the above milestones. Were the

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Company unable to close the Placing and require conversion to equity of the 2019 and 2025 CLNs prior to their 31 March 2026 final maturity dates, it would be unlikely to be able to meet its cash flow needs from revenue. Therefore, if the Company was unable to raise additional finance and / or make alternative arrangements with the relevant providers of finance it would likely become insolvent.

The Company notes that even though the above assumptions are considered reasonable, there is a material uncertainty in respect of whether the Company would achieve the milestones described above particularly given that the Prospectus approval requirement is not within the full control of the Directors.

Overall, taking into account the comments above, the Directors have a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future. For these reasons, the Directors continue to adopt the going concern basis in preparing the financial statements.

### **Basis of Consolidation**

Subsidiaries are all entities over which the Group has effective control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

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. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the 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. Acquisitions are accounted for as a business combination under IFRS 3 when they meet the criteria for recognition as a business, with inputs and processes capable of creating outputs on a standalone basis. In a business combination, the acquired assets and liabilities are initially recorded at fair values based on an assessment of value in use or market value. Any excess of fair value of the consideration at the acquisition date over the aggregate fair value of the net assets acquired represents goodwill, while a negative difference represents a bargain purchase gain, which is recognised immediately in the income statement.

At 31 March 2025, the Group consists of Tirupati Graphite plc and its wholly owned subsidiaries Tirupati Madagascar Ventures SARL, Etablissement Rostaing SARL, Suni Resources SA, which was acquired on 1 April 2024, and Suni Balama Central SA which was incorporated on 1 September 2023.

In the Company financial statements, investments in subsidiaries are accounted for at cost less impairment.

All financial statements are made up to 31 March. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the Group.

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All intra-group transactions, balances, and unrealised gains on transactions between Group companies are eliminated on consolidation.

### **Segment Reporting**

The Group's chief operating decision makers are considered to be the Board and senior management who have determined that the Group has only one operating segment, being graphite mining extraction activities, and one geographical segment, Madagascar and Mozambique, as all the activities are closely linked and monitored as a single segment. Its corporate activities in the UK merely support these activities and are not seen as a separate reporting segment. Therefore results, assets and liabilities of the operating segment are the same as presented in the Group's primary statements.

### **Revenue Recognition**

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods or services supplied in the course of ordinary business, stated net of discounts, returns and value added taxes. The Group conducts its sale of goods either on a Free on Board (FOB) or Cost Insurance Freight (CIF) basis, under industry-standard Incoterms. Under these Incoterms as per Uniform Customs and Practices, the point of transfer of control and risk for the goods sold to the buyer is when the goods are loaded on the ship and a bill of lading supplied. Thus, the point of revenue recognised by the Group is when goods have been duly sealed in containers for transportation and charge of the containers is transferred to the shipping line who issue the relevant shipping document as the goods are loaded on the ship. In respect of sales on a CIF basis, as the obligations to pay for transportation and insurance are satisfied at the point of loading, attributable elements of revenue are also recognised on receipt of shipping documents.

### **Foreign Currencies**

For each entity, the Group determines the functional currency, and items included in the financial statements of each entity are recorded using that functional currency. The Group's consolidated financial statements are presented in Pounds sterling, which is also the Company's functional currency pounds sterling, which is considered the currency of the primary economic environment in which the Company operates, since sterling is the main currency of the Group's financing and the Group's assets are predominantly at the development stage, notwithstanding that the Company's revenues are mainly in US dollars. The functional currency of the subsidiaries in Madagascar and Mozambique are the respective local currencies.

Transactions in foreign currencies are translated at the foreign exchange rate ruling at the date of the transaction. Foreign exchange differences arising on translation are recognised in profit or loss. For the purpose of consolidation, the year-end assets and liabilities are converted at closing rate. All income statement items are converted using average rates for the year. The difference arising on such is passed through Other Comprehensive Income and the Foreign Exchange Reserve. Translation differences arising on inter-company loans which form part of the net investment in a subsidiary are also recorded through Other Comprehensive Income and the Foreign Exchange Reserve.

## **Taxation**

Income tax represents the sum of current tax and deferred tax.

### *Current tax*

Current tax is based on taxable profit or loss for the year. Taxable profit or loss differs from net profit or loss as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

A provision is recognised for those matters for which the tax determination is uncertain, but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of professionals within the Company supported in certain cases based on specialist independent tax advice.

### *Deferred tax*

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method.

Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled, or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the reporting date.

No tax provision is required in respect of the only items of other comprehensive income which arise only on consolidation and are not taxable and/ or represent differences between book and tax bases covered by available tax losses.

## **Property, Plant and Equipment**

Property, Plant and Equipment (PP&E) is recognised at cost less accumulated depreciation and any recognised impairment loss. Cost includes borrowing costs capitalised for major assets under construction (nil for 2025 and 2024).

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Depreciation of these assets commences when the assets are ready for their intended use and is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method, on the following bases:

Processing and power equipment	10% per annum
IT equipment	20-25% per annum
Furniture and fittings	10-20% per annum
Vehicles and spares	10-30% per annum
Buildings	2-5% per annum

Mine developments assets, including infrastructure development, are recognised as a separate category. Depreciation of mine development costs will be on a unit of production basis once the mines are more fully developed, based on the proportion that current period production bears to reserves. However, pending full development and categorisation of reserves, mine development costs including infrastructure development costs are being depreciated on a straight-line basis at 10% per annum, which is expected to be a conservative basis for the time being.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

All expenditure on the construction, installation or completion of facilities is capitalised as construction in progress within “Assets Under Construction”. Once production starts at a project that was under construction, all assets included in “Assets Under Construction” are transferred into “Property, Plant and Equipment”. It is at this point that depreciation/amortisation commences.

An item of PP&E is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The gain or loss arising on the disposal or scrapping of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the income statement.

### Impairment of PP&E

At each balance sheet date, the Group reviews the carrying amounts of its capitalised PP&E and mine development assets, to determine whether there is any indication that these assets have suffered an impairment. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any). Provision is made for any impairment and immediately expensed in the period. Assets are assessed for impairment within cash-generating units which typically comprise individual concession or licence areas.

The recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset (or cash-generating unit) is estimated to be less

than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

### **Mining Exploration and Evaluation**

The Group carries out exploration and evaluation activities to determine if resources are present and warrant further evaluation expenditure with the potential to result in an economic development. The amount of expenses incurred are currently not material in amount and Group currently charges such costs to the income statement and does not recognise separate assets under IFRS 6.

### **Intangible assets**

If the Group acquires new concessions and/or rights to explore (other than in a business combination) any excess of the consideration over the capitalised assets generally represents intangible exploration asset or mine development costs, depending on the stage of activity, and including the value of rights under the applicable concession or licence. Where a concession is held on a renewable basis, so there is no finite life to it, no annual amortisation is charged. Impairment in the value of intangible exploration assets is assessed at least annually by reference to the resource volumes evaluated and plans to progress further exploration, evaluation or development studies. When an applicable exploration and evaluation-stage asset substantially reaches the development stage, the costs are reclassified to mine development asset and subsequently assessed for impairment along with PP&E, as above.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

### **Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average method in respect of finished product and mined ore, and on a FIFO basis in respect of materials, supplies and spare parts. Net realisable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

### **Investments**

Investments in subsidiaries are held at cost less any provision for impairment.

## **Financial Instruments**

### ***Initial recognition and measurement***

The Group applies IFRS 9 “Financial Instruments” and has elected to apply the simplified approach method. The classification of financial assets depends on the nature of the assets and the purpose for which the assets were acquired. Financial assets are measured upon initial recognition at fair value plus transaction costs directly attributable to the acquisition of the financial assets. The financial assets are subsequently measured at amortised cost.

### ***Loans and Receivables***

The principal financial assets are loans, trade receivables, which arise principally through the provision of goods and services to customers, other receivables such as tax balances and other types of contractual monetary assets. Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than twelve months after the balance sheet date, which are classified as non-current assets.

### ***Cash and cash equivalents***

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term highly liquid investments with maturities of three months or less. Restricted cash comprises bank deposits held as security for bank guarantees issued in Mozambique against licence work obligations. The bank deposits are available at short notice to the Group but not included as available cash equivalents because in practice they are being used as security, so do not represent available liquidity. These amounts were previously classified as other receivables, as described in note 31.

### ***Financial assets - impairment***

The Group assesses, on a forward-looking basis, the expected credit losses associated with its instruments carried at amortised cost and fair value through profit and loss. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Group applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

### ***Financial liabilities and equity instruments issued by the Group***

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Group are recorded at the proceeds received, net of direct issued costs.

### ***Trade payables***

Trade payables are initially measured at fair value, and are subsequently measured at amortised costs, using the effective interest rate method.

### ***Leases***

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group uses the

definition of a lease in IFRS 16.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The Group determines its incremental borrowing rate based on the rate at which it has secured borrowing and makes certain adjustments to reflect the terms of the lease and type of the asset leased. The lease liability is measured at amortised cost using the effective interest method. It is re-measured when there is a change in future lease payments.

When the lease liability is re-measured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

### ***Borrowings***

Financial liabilities are recognised at amortised cost and include the transaction costs directly related to the issuance. The transaction costs are amortised using the effective interest rate method over the life of the liability.

Convertible Loan Notes ("CLNs") are recorded at their issue price. Any interest due on these CLNs is recorded on an accruals basis. On conversion/redemption the face value of converted CLNs is reduced from the total carried value. For CLN issues to date, the convertibility offering within the instrument has not been assessed as a separate derivative component in exchange of a lesser coupon as it has not been considered to be material to the financial statements.

### ***Other financial liabilities***

Other financial liabilities are initially measured at fair value, net of transaction costs. Other financial liabilities are subsequently measured at amortised cost using the effective interest method, as set out above, with interest expense recognised on an effective yield basis.

## **Share based payments**

Equity-settled share-based payments are measured at fair value at the date of grant by reference to the fair value of the equity instruments granted using the Black-Scholes model. The fair value determined at the grant date is expensed on a straight-line basis over the vesting period, based on the estimate of shares that will eventually vest. A corresponding adjustment is made to equity.

When the terms and conditions of equity settled share-based payments at the time they were granted are subsequently modified, the fair value of the share-based payment under the original terms and conditions and under the modified terms and conditions are both determined at the date of the modification. Any excess of the modified fair value over the original fair value is recognised over the remaining vesting period in addition to the grant date fair value of the original share-based payment. The share-based payment expense is not adjusted if the modified fair value is less than the original fair value. Cancellations or settlements are treated as an acceleration of vesting and the amount that would have been recognised over the remaining vesting period is recognised immediately.

## **Share Capital and Reserves**

Share capital represents the nominal value of the issued share capital.

Share premium account represents amounts received in excess of the nominal value on the issue of share capital less any costs associated with the issue of shares.

Retained losses represents accumulated comprehensive income for the year and prior years excluding currency translation.

Foreign exchange reserve represents exchange differences arising from the translation of the financial statements of foreign subsidiaries and the retranslation of monetary items forming part of the net investment in those subsidiaries.

Share warrant reserve represents reserve for equity component of warrants issued as per IFRS 2 share-based payments.

## **4. Critical Accounting Estimates and Judgements**

The preparation of financial statements in conformity with UK-adopted IAS requires the use of estimates and judgements. These are continually evaluated and are based on historical experience and other factors, including expectations of future events that are considered to be reasonable under the circumstances.

### ***Estimates***

Estimates and assumptions may affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of sales and expenses during the reporting period. Key estimates include the useful economic lives of PP&E; the recoverable amount of assets, including intangible assets in respect of exploration and exploitation rights; resource volumes and cost to extract resource used in assessments of impairment and

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recoverability; and fair values of assets and liabilities used in business combination accounting.

Estimates and assumptions concern the future; the resulting accounting estimates will, by definition, therefore seldom equal the actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period are described below.

#### Depreciation and Amortisation

Depreciation and amortisation rates for mine development costs normally depend on estimates of reserves to be produced, and the portion of those totals represented by current period production. At present, the Group recognises only resources and no reserves at its Madagascar mines. The Group has therefore adopted a flat 10% annual rate of amortisation for the Mine Development Assets to date and until reserves are established as a basis for depreciation. This was considered conservative in view of the low production levels in 2024/25.

#### Estimates in impairment models

Impairment testing 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 estimates of the future cash flows expected to arise from the cash-generating unit and a suitable discount rate to calculate the present value. The cash flow models incorporate estimates of future production, graphite prices and costs. Estimates of future production are informed by graphite resources estimates made under JORC 2012 standards, internally and using external experts. Future graphite prices are management estimates and depend on global produced quantities and qualities, demand and supply, innovation and development of the energy transition globally and geopolitical factors affecting trade and tariffs, among other factors. Future costs levels may vary according to the market factors such as fuel prices, ore qualities and yields as well as inflation. Subsequent changes to the quantum or to the timing of cash flows could impact on the carrying value of the respective assets.

Intangible exploration assets relate to consideration for the licence or concession on acquisition of the assets. Such assets currently have an indefinite useful life as the Group has a right to renew exploration licences. Management tests for impairment annually whether exploration projects have future economic value in accordance with this accounting policy.

#### Fair valuations in respect of business combinations

In a business combination, the Group is required to value the consideration provided and the fair valuation of the assets and liabilities acquired. Asset valuations will depend on similar estimates for the future and models of future cash generating potential as described under *Estimates in impairment models* above. In addition, in 2023/24, the Group had to estimate the likely timing and percentage recovery of VAT receivables as part of the Suni Resources acquisition (see note 18).

#### ***Judgements***

As well as relying on estimates and assumptions, the Directors make judgements to define appropriate accounting policies and to apply to certain transactions and evaluations, including when the effective UK-adopted IAS and interpretations do not specifically deal with the

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related accounting issues. Key areas of judgements are described in more detail below.

#### Business combinations

The determination of whether an acquisition of new licences, assets and related attributes represents a business combination under IFRS 3 (required to be accounted for at the fair value of the assets and liabilities acquired) or a series of asset purchases to be accounted for at the allocated cost of acquisition of the separable assets plus the liabilities assumed, is a judgement as to whether the component parts represent an inter-related set of processes forming a business, or not. The Directors concluded that the acquisition of Suni Resources SA in April 2023, to create a presence across two new concession areas in Mozambique, represented a business combination under IFRS 3. At the time of acquisition, definitive feasibility studies had been completed by the vendor for the Montepuez project as a basis for the development consents already obtained, the required processes and facilities needed for the project and as support for potential project financing. These will now require updating, but provide a significant contribution towards a project investment decision.

#### Impairment of assets

As well as the use of estimates, the process of determining whether there is an indication of impairment or calculating any impairment requires critical judgement, including the Group's intention to proceed with future work programmes, the likelihood of licence, concession and permit renewal or extensions, whether sufficient data exists to indicate that the carrying amount of an asset is unlikely to be recovered in full and the success or otherwise of future mine development strategies.

#### Resources

Estimates of reserves and resources under JORC 2012 standards requires the exercise of technical judgements, including ore volumes, recovery factors, plant efficiency, all of which may affect estimates of future cash flows.

#### Receivables

The recoverability of receivables, including VAT recoverable balances and, in the Company accounts, intragroup receivables, has to be assessed at each reporting date. The recoverability of VAT requires judgement on the extent of any potential disallowances and or non payment by the relevant authorities when claims are reviewed, though the Group's experience is that while delay in payment is common, disallowances are ultimately not material and accordingly no impairment of the receivables has been recognised. See Note 18 in respect of the quantum of VAT receivables.

#### Provision for restoration costs

The Group takes note of the regulations set out by the government requirements and the environmental conditions within the mining permits in the countries in which it operates in respect of site restoration and rehabilitating end-of-life production sites. Some work, such as construction of anti-erosion infrastructures, dam cleaning, soil restoration and some reforestation of areas, is undertaken on an ongoing basis. Provision for future mine restoration and related costs in Madagascar of £0.2 million (2024: nil) has been recognised in 2025 based on initial estimates of the existing obligations for remediation of tailings facilities, re-planting at the mine sites and similar, the timing of which will depend on future life of mine plans. The new Board expects to undertake a more extensive review and quantification of potential restoration obligations in respect of its Madagascar and Mozambique mine sites.

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## 5. Business Combination

The comparative information reflects the completion, on 1 April 2023, of the Company's acquisition from Battery Minerals Limited ("BAT") of the entire equity capital of Suni Resources SA ("Suni") a private company incorporated in Mozambique. The acquisition was accounted for as a business combination, as it was considered to qualify as a standalone business under the criteria set out in IFRS 3.

Suni owns two graphite projects with approval for development and production, being the Montepuez Project with a mining licence over an area of 3,667 hectares and the Balama Central Project, which has a mining licence over 1,543 hectares. Both projects have licences permitting build out, to an annual production of 100,000 tonnes (in 2 stages of 50,000 tonnes each) and 58,000 tonnes of flake graphite, per annum, respectively (with certain additional permits still to be obtained in the case of Balama). At the date of acquisition and since, both concessions have been in *force majeure* due to security issues in that part of the country.

Under the terms of the SPA and IP Assignment as amended, the total aggregate consideration for the acquisition was satisfied as follows:

- The issue of 12,065,500 ordinary shares of the Company in two tranches as follows:
  - 5,518,944 ordinary shares issued at Completion; and
  - 6,546,556 ordinary shares issued on the eight month anniversary of Completion;
- The payment of AUD500,000 (£269,999) in cash paid by the Company to BAT on 25 January 2023 pursuant to the IP Assignment;
- Payment of a sum of AUD2,375,000 (£1,260,150) to facilitate the payment of Capital Gains Tax by BAT in connection with the disposal of Suni; and
- Payment of AUD5,428 (£2,932) in cash.

The acquisition included shareholder debt advanced by BAT to Suni Resources S.A., certain IP in relation to development studies and resource estimates, as well as the assets of Suni including:

- All infrastructure and assets on the ground at the Montepuez Project including (i) a 100 person base camp facility, (ii) the developed construction site for setting up the proposed processing facilities (iii) the well-constructed tailing dam, and (iv) a mobile crusher unit with capacity sufficient for the first 50,000 tonnes;
- Long term VAT receivable balances; and
- Bank deposits pledged for the issue of guarantees in connection with the projects and obligation of Suni to enter the production phase within a certain time period.

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The purchase consideration, including the shares of the Company valued at the share price on the acquisition date (i.e. 31 pence per share), and the evaluated fair valuations of assets and liabilities acquired, are as in the table below.

		£
1	Purchase consideration:	
	Cash paid	1,533,081
	Equity issued	3,740,305
	Total, (A)	<b>5,273,386</b>
2	Net assets of Suni:	
	Fair value of concessions and related property plant & equipment	9,498,6029
	Bank Deposits	1,809,278
	VAT receivable (fair value)	858,328
	Other receivables	142,420
	Cash and cash equivalents	79,086
	Payables	(978,413)
	Total, (B)	<b>11,409,301</b>
	Bargain purchase gain (B-A)	6,135,915

The bargain purchase gain was recognised in the income statement in the prior period.

Net cash outflow on Suni acquisition:

	£
Cash paid	1,533,081
Less: cash acquired	(79,086)
Net cash outflow	1,453,995

**6. Revenue from Contracts with Customers**

The Group and the Company derive revenue from customers in the following geographical regions:

<b>2025</b>	<b>USA</b>	<b>Europe</b>	<b>Asia</b>	<b>Africa</b>	<b>Total</b>
	£'000	£'000	£'000	£'000	£'000
Revenue from external customers	135	31	1,370	39	<b>1,575</b>

<b>2024</b>	<b>USA</b>	<b>Europe</b>	<b>Asia</b>	<b>Africa</b>	<b>Total</b>
	£'000	£'000	£'000	£'000	£'000
Revenue from external customers	1,042	607	3,255	-	<b>4,904</b>

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The following customers constituted more than 10% of the revenue, their respective share of revenue is detailed below:

	2025	2024
	£'000	£'000
Customer A	439	1,478
Customer B	288	792
Customer C	252	580

Revenues of approximately £0.98 million (2024: £2.85 million) are derived from three customers who individually account for greater than 10% of the Group's and Company's total revenues.

## 7. Cost of Sales

Cost of sales comprises:

	2025	2024
	£'000	£'000
Mining & Processing Costs	693	3,027
Human Resource Costs	331	341
Logistics, Utilities & Plant Admin Costs	554	1,010
Decrease in inventory	700	11
Total	2,278	4,389

## 8. Finance Income

Finance income includes interest earned on bank deposits which secure guarantees of licence obligations in Mozambique.

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## 9. Administrative expenses

The following items have been included within administrative expenses:

	2025	2024
	£'000	£'000
Depreciation on other assets	95	26
Net foreign exchange loss	55	272
Professional fees and service providers	448	625
Insurance	68	45
Director emoluments	694	473
Management salaries	691	941
Brokerage	83	-
R&D exploration expenses	-	33
Bank charges	70	134
Travel expenses	14	135
Community and social expenses	16	23
Guest house & camp	43	61
Security expenses	70	88
Rents & land expenses	96	64
Office expenses	185	194
Provisions*	499	149
Other admin expenses	240	830
<b>Total</b>	<b>3,367</b>	<b>4,093</b>

\*Provisions principally represent amounts provided against unresolved claims received from certain suppliers and provisions against certain receivables not yet collected. This includes the matters referred to in Note 26.

## 10. Auditor's remuneration

Auditor's remuneration has been included in arriving at operating loss as follows:

	2025	2024
	£'000	£'000
Fees payable to the Company's auditor and their associates for the audit of the Company and consolidated financial statements:		
Current year audit	145	146
Prior year audit	62	-
Fees payable to local auditors for statutory audits of subsidiaries	3	3

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## 11. Employee Information

The average number and annual cost of employees (including directors) was:

	2025	2024
Average number of employees for the year:	523	523
	<b>£'000</b>	<b>£'000</b>
Wages & salaries (for the above employees)	1,610	1,165
Social security costs	19	115
Contributions to UK defined contribution pension schemes	2	1
	<b>1,631</b>	<b>1,281</b>

## Directors' remuneration and transactions

	2025	2024
	<b>£'000</b>	<b>£'000</b>
<b>Directors' remuneration</b>		
Emoluments, fees and payments in lieu of pension contributions	694	473
	<b>£'000</b>	<b>£'000</b>
<b>Remuneration of the highest paid director:</b>		
Emoluments and fees	266	320
Payment in lieu of retirement benefits	25	30

Refer to the Remuneration Report for further information in respect of Directors' remuneration.

## 12. Finance Costs

	2025	2024
	<b>£'000</b>	<b>£'000</b>
Interest expense	664	403

### 13. Income Tax

	2025	2024
	£'000	£'000
(Loss) / profit on ordinary activities before tax	(5,813)	63
At the standard small companies rate of UK corporation tax of 19%:	(1,104)	12
Expenses not deductible for tax purposes	104	28
Tax losses carried forward (deferred tax not recognised)	1,779	1,085
Unrealised gains eliminated on consolidation	(770)	41
Book profit on acquisition, not taxable	-	(1,166)
Short term timing differences	-	76
Licence transfer tax liability	62	-
<b>Tax charge</b>	<b>71</b>	<b>76</b>
Analysed as:		
Deferred tax charge	-	76
Current tax charge	71	-

The Group has tax losses of £21.1 million (2024: £12.1 million) to carry forward against future taxable profits. The Company has tax losses of £8.0 million (2024: £5.7 million) to carry forward against future taxable profits. The Directors have not recognised a deferred tax asset in respect of the losses due to the uncertainty of recovery.

The transfer tax relates to an additional liability recognised in 2025 in relation to the acquisition of a licence in Mozambique in 2023.

Factors that may affect future tax charges:

The UK small profits corporation tax at the standard rate for the year is 19.0% (2024: 19.0%) On 1 April 2023, the corporation tax rate increased to 25% for companies with profits of over £250,000. A small profits rate was introduced for companies with profits of £50,000 or less, who will continue to pay corporation tax at 19%. Companies with profits between £50,000 and £250,000 will pay tax at the main rate reduced by a marginal relief, providing a gradual increase in the effective corporation tax rate.

### 14. Loss Per Share

#### Basic and diluted

Loss per share is calculated by dividing the loss attributable to the equity holders of the Company by the weighted average number of Ordinary shares in issue during the period.

	2025	2024
<b>Continuing operations:</b>		
Loss attributable to equity holders of the Company (£'000)	<b>(5,884)</b>	(13)
Weighted average number of ordinary shares in issue	<b>131,159,881</b>	110,912,194
<b>Loss per share (pence)</b>	<b>(4.49)</b>	(0.01)

The dilutive instruments comprising all the warrants and convertible loan notes issued by the Company have an anti-dilutive effect on loss per share.

See Note 30 regarding additional securities issued post year end which would have significantly changed the number of potential ordinary shares in issue at 31 March 2025 for loss per share purposes had those transactions occurred before year end.

## 15. Intangible Assets

<b>Group</b>	
<b>Cost:</b>	<b>£'000</b>
At 1 April 2023	3,599
Currency retranslation	(30)
At 1 April 2024	3,569
Currency retranslation	(293)
<b>At 31 March 2025</b>	<b>3,276</b>
<b>Accumulated amortisation and impairment:</b>	
At 1 April 2023	-
Charge for the year	-
At 1 April 2024	-
Charge for the year	-
<b>At 31 March 2025</b>	<b>-</b>
<b>Net book value:</b>	
At 1 April 2024	3,569
<b>At 31 March 2025</b>	<b>3,276</b>

Intangible assets comprise allocations of purchase consideration to rights under mining concessions and licences, including rights to explore, principally the Sahamamy concession.

Intangible assets were assessed for impairment as at 31 March 2025, including consideration of potential impairment indicators such as:

- Risk to the Group's right to explore and/or risk of the expiry in the near future without renewal;
- Absence of planned and budgeted further exploration or evaluation;
- Whether any decision has been taken to discontinue exploration and evaluation in an area due to the absence of a commercial level of reserves; and
- Whether sufficient data now exists to indicate that the book value will not be fully recovered from future development and production.

Following their assessment, the Directors concluded that no impairment charge was required at 31 March 2025.

## 16. Investments

All investments are held by the Company.

	<b>Shares in group undertakings</b>	<b>Loans to group undertakings</b>	<b>Total</b>
<b>Cost</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
1 April 2023	3,921	-	3,921
Addition	5,438	-	5,438
Reclassification of loans	-	17,346	17,346
At 1 April 2024	9,359	17,346	26,705
Addition	-	971	971
<b>31 March 2025</b>	<b>9,359</b>	<b>18,317</b>	<b>27,676</b>
<b>Impairment provisions</b>			
1 April 2023	-	-	-
Impairment in year	-	2,801	2,801
At 1 April 2024	-	2,801	2,801
Impairment in year	-	-	-
<b>31 March 2025</b>	<b>-</b>	<b>2,801</b>	<b>2,801</b>
<b>Net book value:</b>			
31 March 2024	9,359	14,545	23,904
31 March 2025	<b>9,359</b>	<b>15,516</b>	<b>24,875</b>

Loans to group undertakings is net of an impairment provision of £2.8 million (2024: £2.8 million) against the inter-company receivable from ER, based on an assessment of the recoverable amount of the loan balances owed by the subsidiary concerned within a reasonable timeframe.

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The Company's investments at the reporting date in the share capital of Group undertakings are as follows:

Company	Registered location:	Business activity	Class of share	Shareholding
Tirupati Madagascar Ventures Sarl	Lot II N 95 SB BIS E, Ambatobe, Antananarivo 103, Madagascar	Graphite mining	Ordinary shares	98% Note (a)
Etalissements Rostaing Sarl	Lot II N 95 SB BIS E, Ambatobe, Antananarivo 103, Madagascar	Graphite mining	Ordinary shares	95% Note (b)
Suni Resources, S.A.	Av. Julius Nyrere, n.º 4000, Edifício Solar das Acácias, n.º 5 e 6, Cidade de Maputo, Mozambique	Graphite mining	Ordinary shares	99.9997% Note (c)
Suni Balama Central, S.A.	Av. Julius Nyrere, n.º 4000, Edifício Solar das Acácias, n.º 5 e 6, Cidade de Maputo, Mozambique	Graphite mining	Ordinary shares	99.978% Note (d)

- a) Balance 1% each is held by Mr. S. Poddar & Mr. H. Poddar respectively on behalf of the Company.
- b) Balance 5% is held by Mr. S. Poddar on behalf of the Company.
- c) Balance 0.0003% is held by Mr. S. Poddar on behalf of the Company.
- d) Balance 0.022% is held by Mr. S. Poddar and M.s P. Poddar on behalf of the Company.

## 17. Property, Plant and Equipment

<b>Group</b>	<b>Plant and machinery</b>	<b>Mine development assets</b>	<b>Assets under and awaiting construction (2024 restated)</b>	<b>Total (2024 restated)</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>				
At 1 April 2023	8,536	4,727	227	13,490
Additions	-	649	915	1,564
Acquisition of Suni Resources	-	1,722	7,777	9,499
Currency retranslation	(147)	(82)	-	(229)
Reclassification	754	(527)	(227)	-
At 1 April 2024 (restated)	9,143	6,489	8,692	24,324
Additions	41	64	-	105
Disposal of Assets	(487)	-	-	(487)
Currency retranslations	(464)	(242)	71	(635)
<b>At 31 March 2025</b>	<b>8,233</b>	<b>6,311</b>	<b>8,763</b>	<b>23,307</b>
<b>Depreciation &amp; impairment</b>				
At 1 April 2023	1,875	418	-	2,293
Currency retranslation	(181)	(7)	-	(188)
Depreciation	1,175	347	-	1,522
Impairment	799	-	-	799
At 1 April 2024	3,668	758	-	4,426
Currency retranslation	(712)	(202)	-	(914)
Depreciation	960	300	-	1,260
Disposal of Assets	(332)	-	-	(332)
<b>At 31 March 2025</b>	<b>3,584</b>	<b>856</b>	<b>-</b>	<b>4,440</b>
<b>Carrying amount</b>				
As at 1 April 2024	5,475	5,731	8,692	19,898
<b>As at 31 March 2025</b>	<b>4,649</b>	<b>5,455</b>	<b>8,763</b>	<b>18,867</b>

See Note 31 regarding the restatement of 31 March 2024 PP&E balances.

Mine development assets include a Right of Use Asset with a carrying value of £54,348 (2024: £46,499) including accumulated depreciation of £13,440 (2024: £10,403) at 31 March 2025.

Impairment tests were conducted as at the reporting date for each cash generating unit. At 31 March 2025, the CGUs comprised: Vatomina, Sahamamy, Montepuez and Balama Central. The recoverability of each CGU was assessed in relation to value in use based on discounted

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cash flow models and the Board's assessment of future use of component assets. The impairment tests were conducted using discount rates in the range of 12-20% p.a. As appropriate for each CGU, current market graphite prices and with future production based on volumes of indicated resource and a part of inferred resource. Discount rates principally reflect the stage of development of the asset and assessed country risk and were assessed as follows: Vatomina:12%, Sahamamy 15%; Mozambique assets 20%. All tests showed adequate headroom as at 31 March 2025. Sensitivities were run to a lower graphite price and to production of a lower proportion of inferred resource estimates for the Madagascar projects and did not suggest any impairment provision required. The breakeven graphite sales price assumption for the Vatomina CGU impairment test is approximately \$740 per tonne. Equivalent breakeven prices for Sahamamy and Montepuez are estimated to be approximately \$620 and \$720 per tonne, respectively, but ignoring upside potential from exploration in the case of Sahamamy and follow-on development phases at Montepuez, which has a substantial resource in place. In practice, the greater uncertainties for Montepuez profitability are likely to be other factors, given a final investment decision has yet to be taken. The impairment assessments for Balama and Montepuez include a management assumption that the Group will be able to physically access both sites in due course, despite the ongoing insurgency in that area of Mozambique.

In 2024 a provision of £0.8 million was recognised for impairment of certain assets within the Sahamamy concession as a result of mining operations being placed on a care and maintenance basis as at that date, pending further evaluation of the mine development strategy which is likely to involve different areas of the concession. Accordingly, certain plant and machinery assets in respect of the development of the existing mining area were considered impaired although value was recognised in other existing facilities and the CGU impairment test had an overall surplus.

#### 18. Trade and Other Receivables

	Group		Company	
	2025	2024 (restated)	2025	2024
	£'000	£'000	£'000	£'000
Trade receivables	89	335	12	293
VAT receivables	2,123	2,320	5	9
Other receivables	63	1	1	-
Prepayments	56	1	55	-
Amounts owed by group undertakings	-	-	3,104	3,335
	<b>2,331</b>	<b>2,657</b>	<b>3,178</b>	<b>3,637</b>

VAT receivables include £1.2 million in respect of recoverable Madagascar VAT and £0.85 million in respect of recoverable Mozambique VAT (the latter measured at fair value at acquisition; face value £1.5 million). The timing of recovery of these balances is uncertain, but there is no track record of material disallowances and therefore the Directors consider that no further provision is required as at 31 March 2025.

Trade receivables are amounts due from customers for goods sold in the ordinary course of business. They are generally due for settlement within 30-60 days and therefore are all classified as current. Trade receivables are recognised initially at the amount of consideration

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that is unconditional. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. All sales of the Company are in USD.

The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on the days past due.

At 31 March 2025	Current	More than 30 days	More than 60 days	More than 90 days	Total
Expected loss rate	0%	0%	0%	80%	
	£'000	£'000	£'000	£'000	£'000
Gross trade receivables	464	-	-	-	464
Loss allowance	(375)	-	-	-	(375)

At 31 March 2024	Current	More than 30 days	More than 60 days	More than 90 days	Total
Expected loss rate	0%	0%	0%	80%	
	£'000	£'000	£'000	£'000	£'000
Gross trade receivables	622	-	-	-	622
Loss allowance	(287)	-	-	-	(287)

Trade receivables are provided for when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments for a period of greater than 120 days past due. As explained in Note 26, a related party receivable balance due from Haritmay Ventures LLP of £287,000 was fully provided against in 2024. See Note 26 regarding disputed balances with Pranagraf, formerly a related company, in respect of both payable and receivable balances, which includes a receivable balance of £88,000 fully provided against in the year.

Aside from that balance, there are no significant known risks, and therefore no further provision is made as at 31 March 2025 and 31 March 2024.

## 19. Inventory

	<b>Group</b>	
	<b>2025</b>	2024
<b>Cost</b>	<b>£'000</b>	£'000
Raw materials and consumables	392	825
Finished and semi-finished goods	111	385
	<b>503</b>	<b>1,210</b>

Only minor amounts have been written off or provided against by the Group in both years. The Company had no inventory as at 31 March 2025 or 2024.

## 20. Trade and Other Payables

### Current:

	<b>Group</b>		Company	
	<b>2025</b>	2024 (restated)	<b>2025</b>	2024 (restated, see Note 31)
	<b>£'000</b>	£'000	<b>£'000</b>	£'000
Trade payables	1,753	1,594	956	348
Other payables: social security and other taxes	186	19	31	3
Advance payments from customers	204	505	204	505
Accruals	1,478	640	1,186	489
	<b>3,621</b>	2,758	<b>2,377</b>	1,345

Advance payments from customers for sales of graphite have been classified separately from trade payables, as a restatement of the prior year figures, as described in note 31.

In the Directors' opinion, the carrying amount of payables is considered a reasonable approximation of fair value.

### Non-current:

	<b>Group</b>		Company	
	<b>2025</b>	2024	<b>2025</b>	2024
	<b>£'000</b>	£'000	<b>£'000</b>	£'000
Lease liability	37	26	-	-

The Group has taken land on lease for the Vatovina project for 18 years hence. The current maturity figure is insignificant.

## 21. Borrowings

All details in this note refer to both the Company and the Group unless otherwise stated. All of the borrowings as at 31 March 2025 described below are unsecured and rank *pari passu* as unsecured obligations of the Company.

### a) Summary and Maturities:

Maturities as at 31 March:	<b>Group and Company 2025</b>	Group 2024	Company 2024
	<b>£'000</b>	£'000	£'000
Within one year:			
2019 CLN	909	909	909
2022 CLN	25	-	-
Advances for convertible loan notes	1,560	-	-
Promissory note	318	-	-
Other loans	237	-	-
Short term bank advances	-	204	-
<b>Total current:</b>	<b>3,049</b>	<b>1,113</b>	<b>909</b>
Between 2 and 5 years:			
2022 CLN	1,862	1,862	1,862
2024 CLN	50	-	-
<b>Total non current:</b>	<b>1,912</b>	<b>1,862</b>	<b>1,862</b>
<b>Total</b>	<b>4,961</b>	<b>2,975</b>	<b>2,771</b>

### b) 2024 CLN

During 2024, the Company issued £50,000 of convertible loan notes (“2024 CLN”) with maturity dates in the period 1 February 2027 to 1 April 2027. The 2024 CLN is convertible to Ordinary Shares in the Company at the option of the noteholders at a share price of 3.75 pence per share. Interest is payable at 12% per annum, half yearly. The Company may elect to pay any interest or principal amount due in Ordinary Shares at a 10% discount to the recent trading price.

### c) 2025 Series 1 CLN subscriptions

As at 31 March 2025, the Company had received advance subscriptions for new convertible loan notes (the “2025 Series 1 CLN”) amounting to £1.8 million, of which £1.56 million had been funded by that date. The 2025 Series 1 CLN was constituted by an Instrument dated 16 April 2025 so is accounted for as a convertible note issuance as from that date and as short term borrowings pending issue of the loan notes as at 31 March 2025. The principal terms of the 2025 Series 1 CLN are described in Note 30.

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#### d) **2019 and 2022 CLNs**

The Company has issued two prior series of convertible loan notes, the 2019 CLNs and 2022 CLNs, both originally (and as at 31 March 2025) having terms as shown in the table below including being convertible at the holders' option at the share prices shown. However, as described in Note 30, amendments have since been agreed to the principal terms as to conversion, interest and final maturity dates.

<b>Term</b>	<b>2019 CLN terms prior to amendments described in Note 30</b>	<b>2022 CLN terms prior to amendments described in Note 30</b>
Coupon	12% payable half yearly	12% payable half yearly
Maturity	31 December 2024, as amended from original 3 years from issue date	3 years from date of issue
Conversion	At the holders' option	At the holders' option
Conversion Price	£0.45 per Ordinary Share being the IPO fund raise price per Ordinary Share	£0.60 for year 1 £0.75 for year 2 £0.90 for year 3

The loan notes may also be redeemed by the Company at any time up to their maturity.

#### e) **Promissory Note**

The balance as at 31 March 2025 represents the amount then outstanding (since repaid at final maturity in May 2025) on a Note bearing interest at 17% pa which was entered into in June 2024 in satisfaction for cancelling advances for prepaid graphite deliveries received from a customer in the year.

#### f) **Other Loans**

Between April and December 2024, the Company received £0.24 million in loans and advances from certain of its then directors to provide working capital. The loans carry interest at 12%. The amounts concerned and original maturity dates are as follows:

Lender	Amount £	Original maturity date
M Lynch-Bell (director)	50,000	31 July 2025
M Lynch-Bell (director)	8,000	Advance, not specified
A Bath (former director)	130,000	1 April 2025
P Poddar (former director)	49,800	31 July 2025

See Note 30 regarding certain changes to the above agreed since 31 March 2025.

At 31 March 2024, Group borrowings (but not Company borrowings) also included £0.2 million of short-term unsecured, on demand advances from local banks in Madagascar, bearing interest at variable daily overdraft rates.

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g) The following table shows movements in Group borrowings in the year:

Group	2025	2024
	£'000	£'000
<b>Balance as on 1 April</b>	<b>2,975</b>	<b>2,772</b>
Convertible loan notes issued	50	-
Other loans	262	203
Promissory Note	318	-
Advances for convertible loan notes	1,560	-
Repaid during the year	(203)	-
<b>Balance as on 31 March</b>	<b>4,962</b>	<b>2,975</b>

## 22. Provisions

The Group takes note of the regulations set out by the government requirements and the environmental conditions within the mining permits in the countries in which it operates in respect of the Group's obligations for restoration and rehabilitation. Provision for mine restoration and related costs in Madagascar of £0.2 million (2024: nil) has been recognised in 2025 based on initial estimates of the existing obligations for remediation of tailings facilities, re-planting at the mine sites and similar, the timing of which will depend on future life of mine plans. The new Board expects to undertake a more extensive review and quantification of potential restoration obligations in respect of the Madagascar and Mozambique mine sites.

## 23. Share Capital

	2025	2025	2024	2024
	Number	£'000	Number	£'000
<b>Allotted, called up and fully paid</b>				
Ordinary shares of 2.5p each	138,561,420	3,465	124,299,220	3,107

Table showing share issues during the year:

Particulars	Date of Issue	Number of Shares	Price per share £	Amount £'000
Issue in lieu of remuneration to certain directors and staff	12 May 2024	5,209,090	0.11	573
Issue in lieu of remuneration to certain directors	5 January 2025	9,053,110	0.05	453
<b>Total</b>		<b>14,262,200</b>		<b>1,026</b>

As the shares issued in the year ended 31 March 2025 were in consideration of remuneration due, they have been recognised as non-cash transactions for the purpose of the cash flow statements.

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Each ordinary share carries the right to vote at general meetings of the Company, dividends and capital distribution (including on winding up) rights but do not confer any rights of redemption.

#### 24. Options and Warrants over Ordinary Shares

The following warrants and options over Ordinary shares are outstanding at 31 March 2025:

Grant Date	Expiry Date	Exercise Price (£)	Number of warrants/options exercisable and outstanding
31 December 2017	31 December 2025	0.30	1,000,000
31 December 2018	31 December 2025	0.40	1,520,000
31 December 2019	31 December 2025	0.40	1,620,000
<b>Total</b>			<b>4,140,000</b>

The weighted average remaining contractual life of options and warrants outstanding as at 31 March 2025 was therefore nine months.

The table above details share options and warrants giving the right to subscribe for new Ordinary shares of the Company, which were issued principally to Directors and senior managers as part of their remuneration package. No warrants or share options were issued in the years ended 31 March 2025 or 2024.

All warrants and share options are equity-settled. The fair value of these awards has been calculated at the date of grant of the award. The fair value of the warrants granted was calculated using a Black-Scholes model. Changes in the assumptions can affect the fair value estimate of a Black-Scholes model.

The following were the key assumptions used to estimate the fair value of the warrants / options issued in previous years:

- Expected Volatility: 20%
- Contractual Life of the warrant: 3 years
- Risk free interest rate: 0.38% p.a.

The following table details changes in the aggregate of warrants and share options outstanding in the year:

	2025	2024
	Number	Number
Opening Balance as on 1 April	5,162,222	5,913,348
Expired during the year	(1,022,222)	(751,126)
Closing Balance as on 31 March	4,140,000	5,162,222

In addition, as at 31 March 2025, brokers had rights to a total of 857,757 warrants which had not been issued, but of those, rights to 817,757 warrants have since expired, leaving an outstanding right created in August 2024 to 40,000 warrants to be granted, with an exercise

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price of 0.0375 pence per share and an expiry date of August 2027. The Company had not accounted for those 40,000 warrants in 2024 as they have not yet been issued.

See Note 30 regarding rights to warrants agreed post 31 March 2025.

## **25. Financial Instruments**

### **Financial risk management**

The Group has exposure to the following risks from its use of financial instruments:

- Market risk
- Credit risk
- Liquidity risk
- Currency risk

This note presents information about the Group's exposure to each of the above risks, the Group's management of capital, and the Group's objectives, policies and procedures for measuring and managing risk.

### **Capital Risk Management**

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

The Audit Committee oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group.

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders as well as sustaining the future development of the business. In order to maintain or adjust the capital structure, the Group may adjust dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The capital structure of the Group consists of net debt, which includes loans, convertible loan notes, cash and cash equivalents, and equity attributable to equity holders of the company, comprising issued capital and retained earnings.

### **Market Risk**

The carrying amounts of cash and cash equivalents, trade and other receivables, trade and other payables, and borrowings are all stated at book value. All have the same fair value due to their short-term nature except VAT receivables which were discounted at acquisition at 12% p.a. for 2 years.

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## Foreign exchange risk

The Group operates internationally and is exposed to foreign exchange risk. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the functional currency of the relevant Group entity. The Group's primary currency exposure is to US Dollar, which is the currency of all intra-group transactions as well as denomination of selling price of the products. The Group also has some exposure to Malagasy Ariary (MGA) and Mozambican Meticals (MZN) due to its operating subsidiaries in those countries as some costs are based in local currency.

FX rates used, from Xe.com as on 31 March 2025, (31 March 2024) were as follows:

MGA to GBP: 6,006.62 to 1 (5514.13 to 1)

MZN to GBP: 82.4626 to 1 (80.6399 to 1)

USD to GBP: 1.2940 to 1 (1.2623 to 1)

The Group currently does not hedge currency risk. The Group's and Company's exposure to foreign currency risk at the end of the reporting period is summarised below. All amounts are presented in GBP equivalent.

<b>Group</b>	USD 2025	USD 2024
Cash and cash equivalents	120	69
Trade and other receivables	100	302
Trade and other payables	(521)	(505)
<b>Net exposure in GBP equivalent</b>	<b>(301)</b>	<b>(134)</b>

<b>Group</b>	MGA 2025	MGA 2024
Cash and cash equivalents	33	65
Trade and other receivables	1,362	1,739
Trade and other payables	(1,421)	(1,336)
<b>Net exposure in GBP equivalent</b>	<b>(26)</b>	<b>468</b>

<b>Group</b>	MZN 2025	MZN 2024
Cash and cash equivalents	2	19
Trade and other receivables	620	1,532
Restricted cash	1,777	1,809
Trade and other payables	(71)	(77)
<b>Net exposure in GBP equivalent</b>	<b>2,328</b>	<b>3,283</b>

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<b>Company</b>	USD 2025	USD 2024
Cash and cash equivalents	109	69
Loans to subsidiaries	3,104	19,560
Trade and other receivables	55	1,263
Trade and other payables	(1,056)	(853)
<b>Net exposure in GBP equivalent</b>	<b>2,212</b>	<b>20,039</b>

#### *Sensitivity Analysis*

As shown in the table above, the Group is primarily exposed to changes in the GBP:USD and GBP:MGA exchange rates. The table below shows the impact in GBP on pre-tax loss / profit of a 10% increase/ decrease in the GBP to USD exchange rate, holding all other variables constant. Also shown is the impact of a 10% increase/decrease in the GBP to MGA exchange rate, being the other primary currency exposure.

<b>2025</b>	<b>Group</b>	<b>Company</b>
	<b>£'000</b>	<b>£'000</b>
GBP:USD exchange rate increases by 10%	368	35
GBP:USD exchange rate decreases by 10%	(368)	(35)
GBP:MGA exchange rate increases by 10%	423	-
GBP:MGA exchange rate decreases by 10%	(389)	-

<b>2024</b>	<b>Group</b>	<b>Company</b>
	<b>£'000</b>	<b>£'000</b>
GBP:USD exchange rate increases by 10%	387	33
GBP:USD exchange rate decreases by 10%	(387)	(33)
GBP:MGA exchange rate increases by 10%	319	-
GBP:MGA exchange rate decreases by 10%	(354)	-

#### **Credit risk**

Credit risk is the risk that counterparties to financial instruments do not perform their obligations according to the terms of the contract or instrument. The Group is exposed to counterparty credit risk when dealing with its customers and certain financing activities. The immediate credit exposure of financial instruments is represented by those financial instruments that have a net positive fair value by counterparty at 31 March 2025.

The Group considers its maximum exposure to be:

	<b>2025</b>	2024
	<b>£'000</b>	<b>£'000</b>
<b>Financial assets</b>		
Cash and cash equivalents unrestricted	172	186
Loans, receivables and restricted cash, net of impairment	3,856	4,466
	<b>4,028</b>	<b>4,652</b>

The Company considers its maximum exposure to be:

	<b>2025</b>	2024
	<b>£'000</b>	£'000
<b>Financial assets</b>		
Cash and cash equivalents	126	101
Loans and receivables, net of impairment	3,178	3,638
	<b>3,304</b>	<b>3,739</b>

All cash balances are held with investment grade banks. Although the Group has seen no direct evidence of changes to the credit risk of its counterparties, it continues to monitor the changes to its counterparties' credit risk.

### Liquidity risk

Liquidity risk is the risk the Group will encounter difficulty in meeting its obligations associated with financial liabilities as they fall due. The Board is responsible for monitoring and managing liquidity and ensures that the Group has sufficient liquid resources to meet requirements.

Available liquid resources and cash requirements are monitored using detailed cash flow forecasts. The Directors decision to prepare these accounts on a going concern basis is based on assumptions which are discussed in the Note 3.

In the event that the Group became aware of a situation in which it could exceed its available liquid resources, it would apply mitigating actions potentially involving new financing, working capital management and reduction of its cost base.

The following are the contractual maturities of financial liabilities for the Group:

	<b>Carrying amount</b>	<b>Contractual cash flows</b>	<b>6 months or less</b>	<b>6 to 12 months</b>	<b>1 to 2 years</b>	<b>2 to 5 years</b>
<b>31 March 2025</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Non-derivative financial liabilities:</b>						
Trade and other payables	3,621	-	3,621	-	-	-
Borrowings	4,961	4,961	-	3,049	-	1,912
Lease liability	37	-	-	37	-	-
<b>31 March 2024</b>						
<b>Non-derivative financial liabilities:</b>						
Trade and other payables	2,758	-	2,758	-	-	-
Borrowings	2,975	3,152	-	1,862	-	1,113
Lease Liability	26	-	-	26	-	-

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The following are the contractual maturities of financial liabilities for the Company:

	Carrying amount	Contractual cash flows	6 months or less	6 to 12 months	1 to 2 years	2 to 5 years
31 March 2025	£'000	£'000	£'000	£'000	£'000	£'000
<b>Non-derivative financial liabilities:</b>						
Trade and other payables	2,377	2,377	-	-	-	-
Borrowings	4,961	4,961	-	3,049	-	1,912
<b>31 March 2024</b>						
<b>Non-derivative financial liabilities:</b>						
Trade and other payables	1,345	1,345	-	-	-	-
Borrowings	2,771	2,771	-	909	-	1,862

## 26. Related Party Transactions

PranaGraf Materials and Technologies Private Limited (“Pranagraf”, formerly known as Tirupati Speciality Graphite Private Limited) is an entity incorporated in India. Pranagraf was previously connected to the Company in that both Shishir Poddar and Hemant Poddar were directors and shareholders of Pranagraf during the periods covered by this Report, Shishir Poddar was formerly the Company’s CEO and director and Hemant Poddar is also a former non executive director of the Company. Ms P Poddar is also understood to be a director of Pranagraf and is a former Director of the Company. Pranagraf was formerly used by Mr S Poddar as a channel for provision of services and procurement, including accountancy and IT services, and materials to the Group. Mr S Poddar and Pranagraf have, since January 2025, denied access to the Group to its previous accounting systems and data which were administered by Mr Poddar and Pranagraf, following the termination of Mr S Poddar’s employment with the Company. See Note 29 regarding claims from Pranagraf.

During the year ended 31 March 2025 the total of purchase invoices and claims issued to the Group by Pranagraf was approximately £0.5 million (2024: £0.8 million). Total sales to Pranagraf by the Group and Company during the year ended 31 March 2025 were £0.4 million.

Haritmay Ventures LLP (“Haritmay”) is an entity incorporated in India which was engaged in manufacturing graphite processing machinery and equipment, some of which the Group used in its projects. The Company was formerly connected to Haritmay in that former CEO and significant shareholder Shishir Poddar is a controlling shareholder of Haritmay and Ms P Poddar is also a shareholder. As at 31 March 2025, a net amount of £287,039 (2024: £287,039) was receivable from Haritmay. In view of the uncertainty around recovery of that amount, the receivable balance was fully provided against in the year ended 31 March 2024. In January 2025, the Company issued a legal notice to Haritmay for the repayment of the £287,039. Haritmay has formally denied liability, asserting that the balance represents advances for machinery ordered by the Group between December 2022 and February 2023 which was partially manufactured and that production was halted at Tirupati’s instruction

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owing to financial constraints. No contract or purchase order has been provided to support these claims. Haritmay claims to maintain possession of the unfinished machinery and reports ongoing storage costs. The Group has no requirement for any machinery which Haritmay purports was ordered and partly manufactured.

Optiva Securities Limited (“Optiva”) is a United Kingdom stock brokerage firm that has provided broking services to the Company. Optiva is connected to the Company as Mr Christian St.John-Dennis is a director of the Company and a director of Optiva. For the year ended 31 March 2025, Optiva was due £93,205 (2024: £100,430) in respect of retainers, commissions and advisory fees. Optiva also holds certain interests in Ordinary shares and convertible loan notes of the Company, as disclosed in the Directors’ Report.

Advance Graphite Materials Private Limited (“AGM”) is an Indian company involved in graphite trading and processing. AGM is majority-owned and controlled by Mr. Hemant Poddar, a former non-executive director and a significant shareholder of the Company. During the year ended 31 March 2025 AGM purchased US\$62,500 of flake graphite from the Group (2024: nil) on arm’s length terms.

Certain directors have holdings or an interest in ordinary shares and convertible loan notes of the Company, as disclosed in the Directors’ Report.

Certain current and former directors have provided loans to the Company as disclosed in note 21.

The Board considers that there are no key management personnel other than the Directors.

Company transactions with Group subsidiaries in the year ended 31 March 2025 comprised, in summary: purchases of graphite: £1.1 million (TMV & ER); procurement of goods and services on their behalf which were re-charged (TMV & ER): £0.50 million and funding balances due to and from the Company with Group subsidiaries (generally non-interest bearing) which are disclosed in the relevant notes to these financial statements.

## 27. Deferred Tax Assets

	2025	2024
	£’000	£’000
1 April	-	76
Transferred to profit & loss during the year	-	(76)
31 March	-	-

The deferred tax asset in the prior year was in respect of Madagascar tax losses.

## 28. Capital Commitments

There were no significant capital commitments as at 31 March 2025 or 31 March 2024.

## **29. Contingent Liabilities**

a) See Note 26 regarding the previous relationship with Pranagraf, an entity incorporated in India previously used as a channel for provision of services and procurement, including accountancy and IT services, and materials to the Group by former directors of the Company Mr S Poddar and Ms P Poddar, who are connected with it. Since January 2025, Pranagraf has denied access to the Group to its previous accounting systems and data which were administered by Mr. Poddar and Pranagraf, following the termination of Mr. S Poddar's employment with the Company.

Pranagraf linked the systems access to outstanding payments which the Company disputes and are also subject to verification due to conflicts of interest involving the former common directors. Pranagraf has denied all allegations and claimed that the Company owes it US\$662,090 for services rendered, goods supplied, and business expenses. The Company has counter-claimed that (i) Pranagraf owes monies in respect of unpaid graphite sales; (ii) a significant component of the services purportedly provided during 2024 were not, in fact, provided by Pranagraf and (iii) Pranagraf is in breach of the service agreement by withholding data and systems access belonging to the Company. The parties have exchanged legal notices and replies, and the dispute remains ongoing, with potential proceedings under consideration.

At 31 March 2025, the Company has made provision for certain claims invoiced by Pranagraf representing an estimate of those amounts it expects could ultimately be payable. The position takes into account a receivable for graphite sales in 2024 which forms part of the disputed overall balance with Pranagraf (see Note 18), where there may also be differences in the application of payments to items on that account. The precise net amounts owing as at 31 March 2025, are disputed, and/or require further investigation as to the validity of charges invoiced, including further assessment of whether certain services were actually performed or may have been provided at inflated prices.

b) The Company has received correspondence in late 2025 seeking to recover sums totalling £923,843 plus interest in respect of alleged monies due in respect of unpaid directors' fees and remuneration from Mr S Poddar and Ms P Poddar. The Company has not accepted those claims, and has responded accordingly. The Company may also have counter claims. The Company has provided in the financial statements for a best estimate of an amount which may ultimately be settled in respect of such claims.

## **30. Events after the Reporting Period**

- a) **Suspension of Share Trading:** trading in the Company's shares on the London Stock Exchange remains suspended as at the date hereof. The required filing date for these financial statements under the listing regulations was 31 July 2025, and since that deadline was not met, the listing remains suspended until the Company is in compliance in respect of its financial reporting obligations, expected to follow the publication of these accounts and 30 September 2025 Half Year Accounts. The delay in filing of these financial statements is principally due to the consequential impact of late filing of the 31 March 2024 audited financial statements, completed in July 2025, resulting from the Company's distressed financial situation in 2024 and the subsequent withholding of access to accounting data and systems in 2025 by the former CEO, following his termination, as described above.

- b) 2025 Series 1 Convertible Loan Note issue: The Company completed the issue of £4.5 million of the 2025 Series 1 CLN having received additional funds since 31 March 2025 of £2.94 million (see Note 21(b)). The principal terms of the 2025 series 1 CLN at issue were as follows:
- a. Final maturity 31 December 2025;
  - b. Conversion price 3.75p per ordinary share;
  - c. For each conversion share issued, the noteholder will also receive 1 warrant to subscribe for an ordinary share at 3.75 pence; and
  - d. Conversion at the option of the noteholder and at the election of the Company as described below.

The Series 1 CLN has since been amended by agreement of the requisite majority of noteholders to extend the final maturity date to 31 March 2026 and amend the warrant terms to a 2 for 5 basis. The issue of the Series 3 CLN and Placing described below triggered an adjustment event for the Series 1 CLN, amending the conversion price to 1.5 pence per ordinary share. The 2025 CLN can be converted to Ordinary Shares of the Company by notice from the Company as soon as the resulting conversion shares can be admitted to trading, which requires lifting of the suspension of share trading referred to above, as well as the approval of a Prospectus for the issue of the new shares by the UK FCA. To that end, a draft Prospectus has been submitted to the FCA for review. The Company established a new Guernsey- incorporated subsidiary, TGF Limited, in May 2025. Holders of the 2025 CLN have agreed that the conversion shares will be issued by way of an exchange of the CLN for redeemable shares of TGF Limited which in turn will be exchanged for Ordinary shares in the Company.

- c) 2025 Series 2 Convertible Loan Note issue: The Company completed the issue of £0.3 million of the 2025 Series 2 CLN in October 2025. The principal terms of the 2025 Series 2 2025 CLN are the same as for the 2025 Series 1 Convertible Loan Note described above and the same amendments have since been agreed by the requisite majority of noteholders.
- d) Convertible loan note amendments: Terms of the existing 2019 and 2022 CLNs were amended by resolutions approved by the required majority of holders of both series of Notes in June 2025 and further amended in January 2026.

The terms of the 2019 issue of £909,000 convertible loan have been amended as follows:

- a. Conversion price amended to 2.5 pence per Ordinary Share;
- b. Final Maturity Date amended to 31 March 2026;
- c. Conversion at the option of the noteholder or the Company. Issue of a conversion notice by the Company is subject to the conversion shares being able to be admitted to trading and approval of a Prospectus on the same basis as described above for the 2025 CLN. Holders of the 2019 CLN have agreed to the issue of conversion shares by way of an exchange of the CLN for

redeemable shares of TGF Limited which in turn will be exchanged for ordinary shares in the Company; and

- d. Interest amended to 16% per annum with backdated effect from 1 July 2024. Interest is to be rolled up in the principal amount due at conversion or redemption. At the election of the Company, that interest may be paid in Ordinary Shares at conversion or redemption, calculated at 3.75 pence per Ordinary Share to 30 June 2025 and 2.5 pence thereafter.

The terms of the 2022 issue of £1,862,500 convertible loan notes have been amended as follows:

- a) Conversion price amended to 3.75 pence per ordinary share;
  - b) Final Maturity Date amended to 31 March 2027; and
  - c) Interest amended to 16% per annum with backdated effect from July 2024 to 26 July 2025 and to 15% per annum from 27 July 2025 onwards. Interest is to be rolled up in the principal amount due at conversion or redemption. At the election of the Company, interest to 26 July 2025 may be paid in Ordinary Shares at conversion or redemption, calculated at 3.75 pence per Ordinary Share. Interest for the periods subsequent to 26 July 2025 will be paid in cash.
- e) 2025 Series 3 Convertible Loan Note issue (“2025 Series 3 CLN”): The Company completed the issue of £0.74 million of the 2025 Series 3 CLN in December 2025. The principal terms of the Series 3 2025 CLN are as follows:
- a. Final maturity 31 March 2026;
  - b. Conversion price 1.5p per ordinary share;
  - c. Interest at 10% per month payable in ordinary shares at conversion;
  - d. For each conversion share issued, the noteholder will also receive 1 warrant to subscribe for an ordinary share at 3.75 pence; and
  - e. Conversion at the option of the noteholder and at the election of the Company subject to the same conditions as for the 2025 Series 1 CLN noted above, with the same arrangement for conversion involving TGF Limited having been agreed.
- f) Share Sub-division: at a General Meeting in January 2026 shareholders approved a resolution to reduce the nominal value of the ordinary shares of the Company by way of a sub-division of the issued share capital such that each ordinary share is sub-divided into one new ordinary share of 1.0 pence par value and one deferred share of 1.5 pence par value. The deferred shares have no significant rights attached to them and carry no right to vote or participate in a distribution of surplus assets and will not be admitted to listing or trading.
- g) Share Placing (“Placing”): the Company received commitments in December 2025 for £2.4 million by way of a conditional placing of new ordinary shares issued at 1.5 pence per share. The Placing is conditional on: the sub-division and authorising resolution for the share issue being approved by shareholders, which approvals were obtained at the aforementioned General Meeting in January 2026; on the amendments

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to the 2019 and 2025 Series 1 and 2 CLNs described above having been approved by the requisite majority of noteholders, which has also been satisfied, and on the Placing shares being able to be admitted to trading which requires satisfaction of the same conditions as for the prospectus and re-listing as noted for conversion of the 2025 Series 1 and 2 CLNs described above.

- h) Warrants: the Company has obligations arising from the financing transactions completed post year end to issue: (i) 6.64 million warrants to brokers under fee arrangements for the financing transactions completed after the 31 March 2025 year end, exercisable at 3.75 pence per share and with a three year duration; (ii) 2.9 million warrants to brokers under fee arrangements for the financing transactions completed in December 2025, exercisable at 1.5 pence per share and with a three year duration. Out of that total, 8.1 million warrants are due to Optiva Securities Limited. Rights to additional broker warrants exercisable at 1.5 pence per share will be triggered by the completion of the Placing referred to above.
- i) Director loans: £0.05 million of loans from directors have been exchanged for additional 2022 CLNs;
- j) Potential legal proceedings: as explained in Note 29, the Company has received correspondence in late 2025 on behalf of Mr S Poddar and Ms P Poddar seeking to recover sums in respect of alleged monies due in respect of unpaid directors' fees and remuneration.
- k) Mr. Arun Somani was appointed as interim CEO of the Company in October 2025, with Mr. James Nieuwenhuys becoming a non executive Director.
- l) A cyclone in February 2026 affected the region of the Group's mines in Madagascar. While no significant damage was caused to facilities or equipment at the mines, some damage to access roads did occur as well as damage at Toamasina, the port used for export of graphite, which has caused some short term interruptions to shipments and damage to rented warehouse facilities, for which alternatives are expected to be available. It is not expected that the cyclone impact will have significant lasting impact.

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#### **31. Prior Year Restatements**

The comparative amounts as at 31 March 2024 in respect of Group (but not Company) for PP&E and receivables (see note 18) have been re-stated by £0.915 million to re-classify an adjustment for the fair valuation of balances acquired with Suni Resources which related to receivables. The balance was previously classified as a receivable balance.

The comparative amounts as at 31 March 2024 in respect of Group (but not Company) current trade and other receivables have been re-stated to show a separate line in the balance sheet for restricted cash and cash equivalents of £1.809 million in respect of bank deposits held as security for bank guarantees, but technically available to the Group. The balance was previously classified within other receivables.

Trade and other payables have been re-stated within Note 20. Advance payments from customers for prepaid sales of graphite totalling £0.505 million as at 31 March 2024 have now been classified separately from trade payables. This restatement only impacts the categorisation within payables in Note 20.

None of the restatements as at 31 March 2024 has any impact on the prior period result, or on total assets, net and gross liabilities or net equity at 31 March 2024 or 31 March 2025. Nor is there any impact on opening balances as at 1 April 2023; accordingly, no restated balance sheet as at 1 April 2023 has been presented.