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Talga Group Ltd
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Q2 Update
9 February 2026

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Building integrated graphite supply and anode technologies for global battery markets

Near term commercial anode production

- Front end Engineering Design underway for 5,000 tpa plant in staged scale up to 24,500tpa and beyond
- Building out the customer pipeline
- Government funding support

Tier 1 Graphite mine now permitted

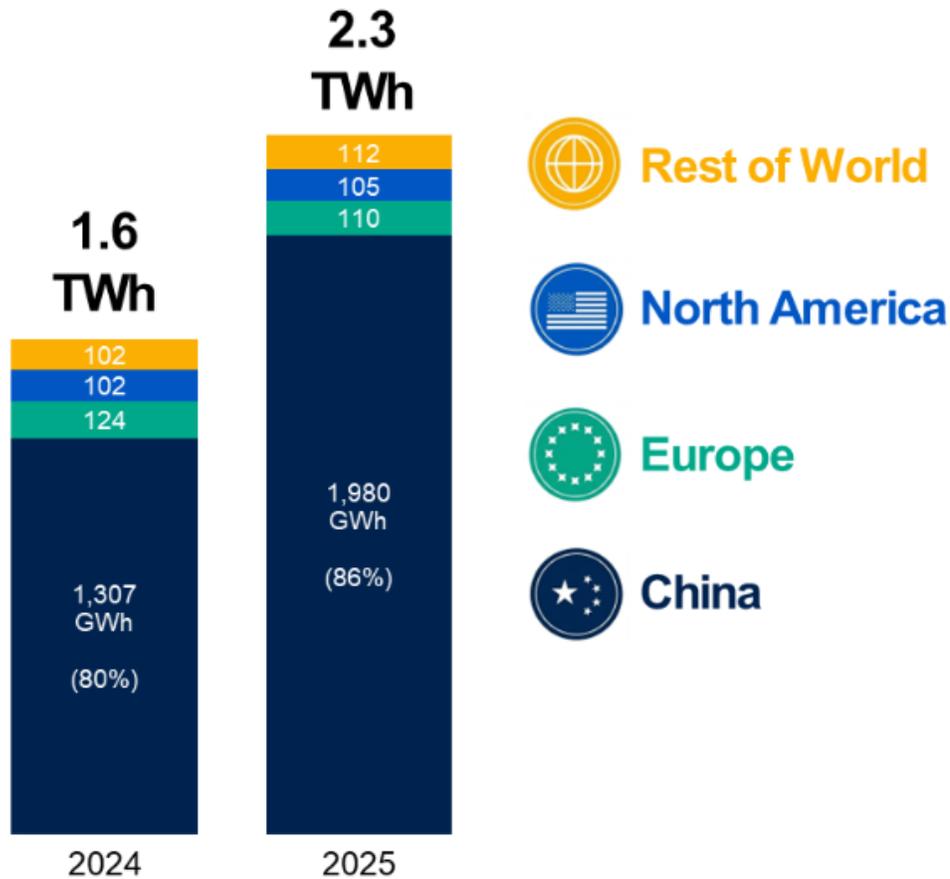
- Exploitation and environmental permits in force.
- Minesite detailed zoning plan recently adopted and in force

Wholly owned anode technology

- Talnode-C® and Talnode product range developed by in-house application engineering team
- Includes mining, processing (purification, shaping and coating) technologies
- 37 patents granted globally including US and Japan

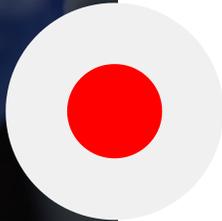


Continued growth for graphite anode market



- In 2025 global Li-ion battery cell production surpassed 2.3 TWh driving demand for battery materials, including **~2.8 million tonnes graphite anode** (final product, not precursors)
- ~20% are now going into Battery Energy Storage Systems (BESS), up 40% year on year
- Global EV sales up 22% (BEV up 28%, PHEV up 12%)
- High growth in performance applications including drones, robotics, defence and commercial EV's with opportunities in diverse battery chemistries
- EVs now exceed 50% of new car sales in China, with Europe rebounding and Chinese OEMs expanding globally
- Strong uptrend to continue from demand in electric mobility and robotics, AI datacentres and solar/new grid in India and 'global south'.

Recent Geopolitical developments



- US, EU & Japan form trade bloc on critical minerals supply chains
 - Next 30 days – US & EU to sign MoU aimed at boosting critical minerals supply chain security
 - MoU to identify areas of cooperation to stimulate demand and diversify supply for US & EU by identifying and supporting projects in mining, refining, processing and recycling

In January 2026, China imposed export controls on Japan for dual-use items such as technology, products and software, banning critical minerals (including graphite).

Strategic Partnership

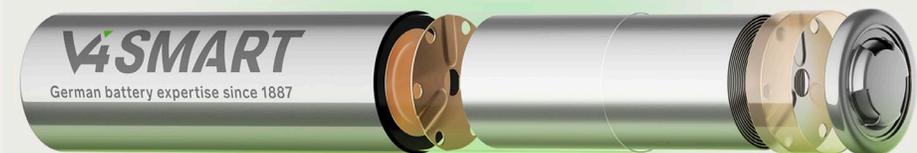
- Following several years of testing V4Smart signs Development Agreement with Talga to develop high-performance, sustainable graphite anode for next-generation ultra-fast-charging battery cells
- V4Smart is a German innovator in ultra-high-performance lithium-ion cylindrical cells, majority-owned by Porsche AG with VARTA
- Market applications for cutting-edge battery technology made in Germany, including mobility, robotics and other industries
- Qualification program designed to progress rapidly to binding offtake and commercial volume contracts upon technical milestones
- Boosts Talga's existing customer pipeline with premium product for Swedish production ramp-up



V4SMART

Generation 2

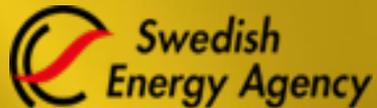
A new generation of



high-performance
lithium-ion cylindrical
cells

Funding Landscape

Significant grant network building to reduce reliance on public equity



Awarded - SEK 82.6 million

Industriklivet (Industrial Leap 1) Grant

Received to complete engineering studies for 1st anode line for Talnode®-R – competition due June 2026

Awarded - €70 million

EU Innovation Fund Grant

Awarded for 19,500tpa anode refinery to reduce emissions versus incumbent anode imports

Decision due Q1 2026 - €100m

Industriklivet (Industrial Leap 2) Grant

To fund 5,000 tpa anode production line, infrastructure and significantly reduces funding requirements for ramp-up to 24,5000tpa

Decisions due in 2026 – Portion of €3,000m

New RESourceEU Action Plan

EU mobilising €3b funding to reduce critical material dependency with grants, guarantees, EIB long-tenor loans, EBRD strategic equity, price-floor mechanisms and stockpile-backed demand

Phased Scale-up of Production



EVA Plant

50 tpa

Operating since 2022

Qualification testing, prototypes and sales

Cell line trials, extended QC testing, early adoption



Industrial Leap

5,000 tpa¹

2027-2028

“Go to Market” with 1st sales in defence, robotics, AI ESS and high-power EV’s

Reserved capacity and short term rolling orders



Commercial Full-Scale

24,500 tpa

2029+

Economies of scale and full integration with mine

Market-driven growth
Multi-year offtakes

Capacity

Target Production Start

Primary Use

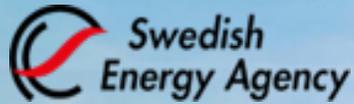
Customer Interaction

Benefits – 5Ktpa Industrial Leap anode line

Grant funding unlocks opportunity to start production to meet short term demand

Key Finance Partners

Key Project Partners



1	Near-term and flexible production of anode	Flexibility to produce commercial quantities of both Talnode®-C and Talnode®- R
2	Customer demand ramp-up	Meet strong near-term demand from 6x EU customers to ramp up supply following successful RfP process in high-power applications
3	Reduced capital intensity	Covers site establishment costs with reduced capital intensity on additional anode lines that will be constructed in move to 24,500tpa
4	Process and execution de-risking	Build and ramp-up of the Vittangi Anode Project (and other potential production sites) de-risked from operation of 1 st line

Recent milestones



October - Site works

Commenced Industrial Leap Project including pre-construction activities on refinery site



On going works

Industrial Leap consists of 9 work packages ranging from Engineering and design to stakeholder engagement

Mine Detailed Plan



January Detailed Plan Adopted

Swedish Government adopted the Detailed Plan for the Nunasvaara South Graphite mine site which designates the zoning for buildings and other activities.

Product range

Anode products



Talnode®-C

New high-performance natural graphite anode product that provides outstanding capacity and fast charging, with low emissions



Talnode®-C Recycled

Uses production scrap or black mass from recyclers in proprietary purification process to make coated anode material, opening new downstream production opportunities



Talnode®-Si

Energy boosting composite silicon-carbon anode made in low-cost industrially scalable process using Talga graphite and graphene.

Additive/Powder products



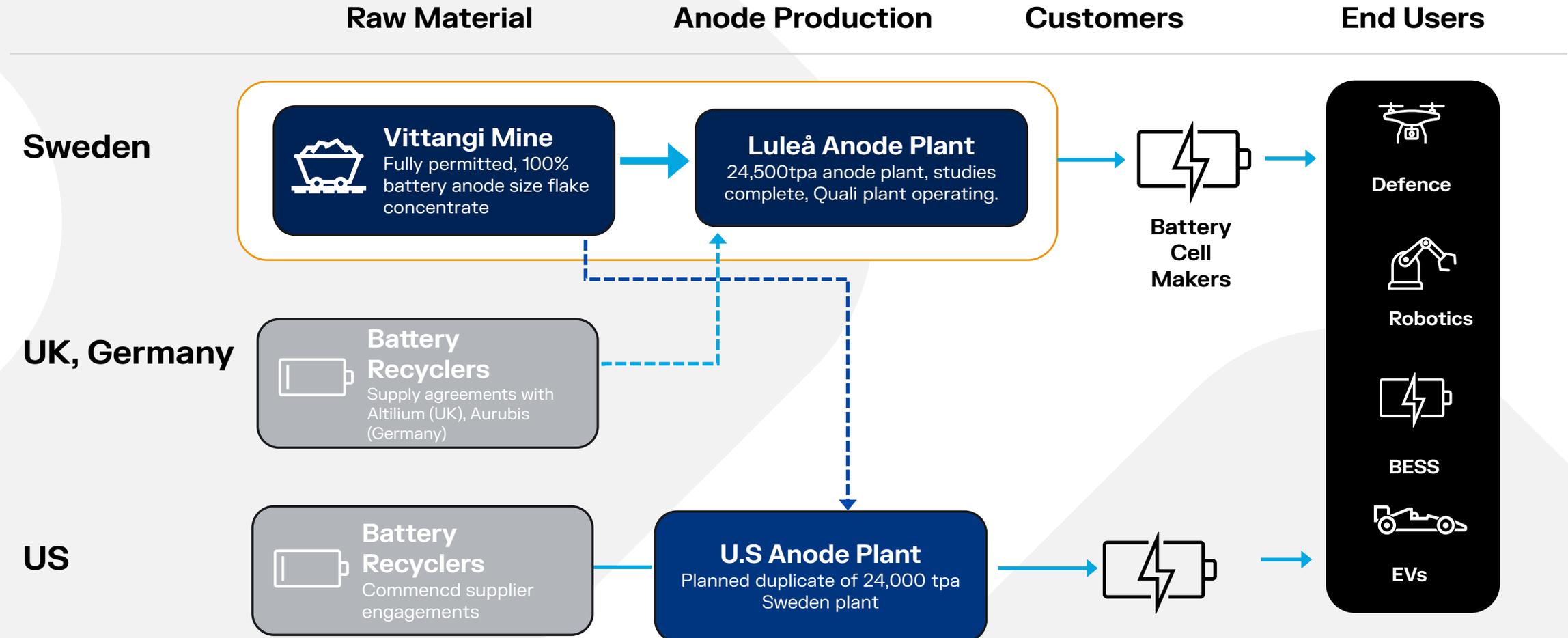
Talphite®

Talga's battery grade powders are used as conductive agents, lubricants, many other applications in industry

Anode Projects Snapshot

Agreements & partner/Government engagements underway

Fully Permitted, finalising offtakes & finance into FID 2026



Graphite anode solutions for battery markets



Anode Graphite Mine

- Tier 1 natural graphite deposit (Vittangi) with 100% battery-size flake and reserve grade 24.1%Cg
- Largest and highest-grade graphite mineral resource in Europe
- Strategically positioned near low-cost, clean power grid and infrastructure in stable (NATO) jurisdiction Sweden



Anode Production

- Battery ready active anode material production (CSPG) not pre-cursor (SPG/BAM)
- 100% owned process and technology platform
- PFE/FEOC-free
- Talnode®-C: Superior performance coated natural graphite for fast-charge and high-power applications



Anode from Black Mass

- Technology to produce anode from waste graphite supplied from battery metal recyclers
- Fully owned, client-validated tech with modular expansion opportunity
- Talnode®-R: High-purity graphite anode from recycled materials (US and global patents)



Global Expansions

- Strategic opportunity to expand globally, with prime markets in US & Japan
- Commercial and Government collaborations underway
- Capitalise on Talga's existing and proven modular plant designs to grow ROI

Transformational Year Ahead

Milestones 2025

- ✓ **Mine Permit in force**
Mine permitting completed, no further appeals .
- ✓ **Awarded EU Strategic Project**
Vittangi Anode Project awarded Strategic Project status by the EU under CRM and Net-Zero Act
- ✓ **Binding Offtake Agreement**
Post-qualification binding offtake signed for anode supply to fast-charge pioneer Nyobolt
- ✓ **Industriklivet Grant**
Funding received as part of final engineering plan for Talnode®-R line production
- ✓ **Launch of Talnode®-R**
Successful anode production from recycling of waste battery scrap, completes study and pilot
- ✓ **Expansion & US Strategy Launched**
US patents granted, Strategic agreement with UCC, government engagement and OTC QX trading commenced

Catalysts 2026

- ↗ **Significant Industriklivet Grant**
€100 million Sweden grant – decision due Q1 2026
- ↗ **Final commercial line engineering**
Complete Talnode®-R and 5,000tpa engineering by end Q2 2026 ready for FID and construction 2H 2026
- ↗ **Finalise Customer Agreements**
Complete supply contracts from qualifying products to support 5Ktpa and 19.5Ktpa plants
- ↗ **Complete Grant-Led Financing and FID**
Finalise Sweden/EU funding package for 5,000 tpa Talnode®-C/R production to start construction in 2026
- ↗ **Expansions**
Explore grant and strategic investor supported projects in US and RoW



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