

Convenient translation  
of the

Financial statements  
as of 31 March 2025  
of

**Bavaria Carbon Specialities GmbH**  
**Grünthal 1 – 6**  
**90552 Röthenbach a. d. Pegnitz**

**Bavaria Carbon Specialities GmbH**  
**90552 Röthenbach a. d. Pegnitz**

**1.1. Balance sheet as of 31 March 2025**

<b>ASSETS</b>	31.03.2025 EUR	31.03.2024 EUR	<b>PASSIVA</b>	31.03.2025 EUR	31.03.2024 EUR
<b>A. FIXED ASSETS</b>			<b>A. EQUITY</b>		
<b>I. Intangible Assets</b>			<b>I. Capital subscribed</b>	100.000,00	100.000,00
Concessions, Industrial property rights acquired for a consideration as well as licences to such rights and values	36.666,00	47.858,00	<b>II. Profit carried forward</b>	380.530,73	340.081,97
<b>II. Tangible Assets</b>			<b>III. Net loss / Profit of the year</b>	<u>179.267,99</u>	<u>40.448,76</u>
1. Technical equipment and machines	40.398,00	40.301,00		<u>659.798,72</u>	<u>480.530,73</u>
2. Other plants, office fixtures and fittings	<u>91.247,00</u>	<u>121.444,00</u>	<b>B. PROVISIONS AND ACCURALS</b>		
	<u>131.645,00</u>	<u>161.745,00</u>	1. Accruals for pensions and similar obligations	259.526,00	264.679,00
	<u>168.311,00</u>	<u>209.603,00</u>	2. Provisions for taxes	0,00	0,00
			3. Other provisions	<u>217.628,19</u>	<u>228.215,48</u>
<b>B. CURRENT ASSETS</b>				<u>477.154,19</u>	<u>492.894,48</u>
<b>I. Inventories</b>			<b>C. LIABILITIES</b>		
Raw materials and supplies	642.005,64	676.548,68	1. Liabilities due to banks	560,53	1.557,22
<b>II. Receivables and other assets</b>			2. Liabilities due to affiliated companies	398.229,87	792.420,13
1. Trade receivables	1.356,68	40.380,84	3. Trade payables	420.192,44	351.305,47
2. Receivables from affiliated companies	1.003.939,99	961.127,49	4. Other liabilities	18.999,96	26.835,99
3. Other assets	<u>103.889,21</u>	<u>197.348,45</u>	- thereof for taxes EUR 18.999,96 (p.y. EUR 26.835,99)		
	<u>1.109.185,88</u>	<u>1.198.856,78</u>		<u>837.982,80</u>	<u>1.172.118,81</u>
<b>III. Cash, bank deposits and cheques</b>	36.274,81	44.553,14			
	<u>1.787.466,33</u>	<u>1.919.958,60</u>			
<b>C. PREPAID EXPENSES</b>	19.158,38	15.982,42			
	<u>1.974.935,71</u>	<u>2.145.544,02</u>		<u>1.974.935,71</u>	<u>2.145.544,02</u>

**Bavaria Carbon Specialities GmbH**  
**90552 Röthenbach a. d. Pegnitz**

**1.2. Income statement for the period from 1 April 2024 to 31 March 2025**

	<b>2024/25</b>	<b>2023/24</b>
	<b>EUR</b>	<b>EUR</b>
1. Sales	6.363.953,10	6.528.994,33
2. Other operating income	54.806,88	135.612,77
3. Cost of materials		
a) Cost of raw materials, supplies, operating materials and acquired goods	-228.930,08	-229.614,38
b) Cost of services acquired	-988.653,61	-1.056.262,13
	<u>-1.217.583,69</u>	<u>-1.285.876,51</u>
4. Personell expenses		
a) Wages and salaries	-2.709.487,92	-2.893.855,96
b) Social security and pension expense - thereof EUR -8.679,49 (p.y. EUR -3.682,92) for pension expenses	-614.857,84	-597.999,25
	<u>-3.324.345,76</u>	<u>-3.491.855,21</u>
5. Depreciation and amortization		
Depreciation on intangible fixed assets and tangible fixed assets	-85.788,68	-59.470,17
6. Other operating expenses	-1.588.354,01	-1.763.558,74
7. Interest and similar expenses - thereof from compounding EUR 4.844,00 (p.y EUR 5.058,00)	-4.844,00	-5.063,32
8. Taxes on income	-18.575,85	-18.334,39
<b>9. Profit after taxes</b>	<u><b>179.267,99</b></u>	<u><b>40.448,76</b></u>
<b>10. Net profit of the year</b>	<u><b>179.267,99</b></u>	<u><b>40.448,76</b></u>

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**Bavaria Carbon Specialities GmbH, Röthenbach a. d. Pegnitz**  
**Notes according para 284 – 288 of the German Commercial Code**  
**for the Financial Year 1 April 2024 to 31 March 2025**

### **A. General Information**

Bavaria Carbon Specialities GmbH (“the Company”) is domiciled in Röthenbach a. d. Pegnitz and incorporated in the Register of Companies HRB 21199 maintained by the local civil Court Nuremberg.

The annual financial statements of Bavaria Carbon Specialities GmbH have been prepared in accordance with the accounting and financial regulations of the German Commercial Code (“HGB”) and the Limited Liability Company Act (“GmbHG”).

For the income statement, the total cost method was applied in accordance with § 275 para. 2 HGB. The Company is a small-sized limited liability Company according to § 267 para. 1 HGB. In part, the preparation of the annual financial statements is carried out in utilization of the size-related facilitations according to §§ 274a, 276 and 288 para. 1 HGB.

### **B. Accounting policies**

The accounting and valuation policies applied in the previous year were retained. The accounting and valuation of items in the balance sheet and income statement are based on the going concern assumption according to § 252 para. 1 no 2 HGB.

Newly acquired **intangible assets and fixed assets** are valued at the acquisition costs reduced by the straight-line depreciation. Assets manufactured in-house are valued according to the production costs considering adequate parts of the required general and administrative costs. Depreciation is done according to the current official tax depreciation tables. The useful economic lives remain between 3 and 12 years.

**Low-value assets** with product related acquisition costs of up to EUR 250 are depreciated completely in the year of acquisition and shown in the asset table as a disposal. Fixed assets with acquisition costs from EUR 250.00 to EUR 1,000.00 are accumulated in a pool item. Depreciation is done in the year of purchase and the following four years, hence reducing profits.

**Raw materials, supplies and operating materials** are valued at their acquisition costs including incidental acquisition expenses, taking into account the lower of cost or market value.

**Receivable and other assets** are accounted with nominal values. Individual risks are considered by valuation allowances.

**Cash and cash equivalents** are stated at their nominal amount.

**Prepaid expenses** are considered, insofar as they represent expenses for a certain time after the balance sheet date.

The **accruals for pensions and similar rights** are valued using the projected-unit-credit method applying the tables 2018 G of Klaus Heubeck. An interest rate of 1.94 % and a pension dynamic of 2.50 % are assumed. § 253 para. 2 sentence 1 and para. 6 HGB were applied, using the average discount rate of the past 10 years. Consequently, the differential amount is

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kEUR 22 and the dividend payout restriction amount to kEUR 15. This difference arises from regard of the average interest rate of the last 10 years respectively of the last 7 years (2.01 %).

**Other accruals** were recorded for all identifiable risks and uncertain obligations and at an amount to be paid required using reasonable commercial judgment. For short term accruals, the liabilities are recorded at the amount to be paid.

**Liabilities** are recognized at the settlement amount.

### **C. Comments on the balance sheet**

#### **Receivables and other assets**

The receivables and other assets have a residual maturity of up to one year in the business year as well as in the previous year. Receivables are mostly against affiliated companies and relate to trade accounts receivable.

#### **Other accruals and accrued liabilities**

Other accruals mainly include personnel provisions of kEUR 189 (previous year: kEUR 201). The provisions for the restructuring measures in the previous year were fully utilized or reversed.

#### **Liabilities**

The liabilities have a residual maturity of up to one year in the business year as well as in the previous year and mostly relate to other liabilities. Liabilities to affiliated companies mostly relate to trade accounts payable.

### **D. Other information**

#### **Contingencies, Guarantees**

As of 31 March 2025, no contingencies or guarantees exist.

#### **Employees**

The annual average number of employees amounts to 62 (previous year: 62).

#### **Comments on the consolidated accounts**

The annual accounts of the company will be included in the consolidated accounts of Graphite International B. V., Rotterdam, The Netherlands (smallest body of undertakings), which is a subsidiary of Graphite India Ltd., Kolkata, India (largest body of undertakings). The consolidated accounts of Graphite India Ltd., Kolkata, India, the ultimate parent company, are published on Calcutta Stock Exchange in Kolkata and Bombay Stock Exchange in Mumbai.

#### **Management board**

During the financial year 2023/2024, the management was carried out by:

Rounak Poddar, Röthenbach a.d. Pegnitz, Managing Director  
Mahendra Kumar Chhajer, Kolkata, India, Managing Director

#### **Proposed appropriation of Net Income**

The net profit of the financial year and the retained profit shall be carried forward onto new account.

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**Supplementary report**

There are no known events of particular significance that occurred after the end of the financial year and have a material impact on the presentation of the Company's situation for the year under review.

Röthenbach a. d. Pegnitz, 25 May 2025

Rounak Poddar

Mahendra K. Chhajer