

ANNUAL REPORT 1 April 2024 until 31 March 2025

24 July 2025

ISSUED TO

The Board of Directors of Graphite International B.V.
Verlengde Poolseweg 14
4818 CL BREDA

For identification purpose only
Moore DRY Audit B.V.
Date: ~~July 24, 2025~~

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1. Auditor's report

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Date: ~~July 24, 2025~~

To the Board of Management
Graphite International B.V.
To the attention of M.K. Chhajer
Verlengde Poolseweg 14
4818 CL Breda

Utrecht, 24 July 2025
Reference: 19765/1 April 2024 until 31 March 2025

Dear Members of the Board of Directors,

1.1 Scope of engagement

In accordance with your instructions we have audited the 1 April 2024 until 31 March 2025 financial statements of Graphite International B.V., Breda. These financial statements are the responsibility of the management of the company. Our responsibility is to express an opinion on these financial statements based on our audit.

For the auditor's report, we refer to the 'other information' of this report.

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2. Management Board's report

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1. The Company is a wholly owned subsidiary of Graphite India Limited, India.
2. Graphite International B.V. is a holding company, managing and financing its subsidiaries and exploring its trademarks and patents. The Company trades in raw materials and goods, and provides (under lease agreements) machinery and equipment related to the graphite and carbon industry. The Company will persevere in its efforts to explore further opportunities in this line of business.

The Company is the owner of trademark 'COVA' and Graphite Electrodes manufactured by the German subsidiary are marketed under this brand.

Earnings by way of Trademarks was Euro 13,078.49 during the year.

During the year, the Company kept control of General Graphene Corporation (GGC) in which it now owns 60,249% (PY: 60,927%). The small reduction is due to investment by a new investor in GGC to the extent of 1% in FY 24-25. As such, the status of GGC remained a Partly Owned Subsidiary with effect from 31st January 2022 till 31st March 2025. GGC is domiciled in USA and is not listed. GGC is involved in development of Graphene based applications for commercial purposes. It is yet to commence commercial production and is in development phase.

In October 2022, production of Graphite Electrodes stopped and the Company announced the liquidation of Bavaria Electrodes GmbH. As such, the Company no longer manufactures Graphite Electrodes. Only selling of Stock of Graphite Electrodes is being done.

3. **Subsidiaries:**

The following are the four 100% wholly owned subsidiaries of the Company, based in Germany, (hereinafter referred commonly as the Graphite Cova Group Companies):

- Graphite Cova GmbH
- Bavaria Electrodes GmbH i. L.
- Bavaria Carbon Specialities GmbH
- Bavaria Carbon Holdings GmbH

General Graphene Corporation, USA is Partly Owned Subsidiary of the Company, based in USA.

4. Financial Performance:

The financial performance of the Company is given in the following Table -

All figures in thousand Euro		
Particulars	Graphite International B.V. Group	
	2024-25	2023-24
INCOME		
Revenue from operations	15,060	15,148
Other Income	947	675
Total Revenue	16,007	15,823
Less: Operating expenses	20,802	22,472
Profit/(Loss) before Finance Cost and depreciation	(4,795)	(6,649)
Less: Finance Cost / (Income)	305	(377)
Profit/(Loss) before depreciation and tax	(5,100)	(6,272)
Less: Depreciation	349	976
Profit/(Loss) before taxation and exceptional items	(5,449)	(7,248)
Less: Exceptional Items	-	-
Profit/(Loss) before taxation	(5,449)	(7,261)
Share of Profit/(Loss) in Associates	-	-
Less: Provision for taxation	599	775
Less: Non - Controlling Interest	(433)	(364)
Less: Foreign Currency Translation Reserve	(564)	(567)
Profit/(Loss) for the year	(5,051)	(7,092)

5. Performance Indicators

Losses reduced on account of lower costs on account of changes in finished inventory and work in process. Since most of the Electrodes stock was already written down in FY 2023-24, the amount in FY 2024-25 was lower.

Inventories reduced from € 16,8 Mn to € 12,3 Mn. This was mainly due to selling off Electrodes inventory.

Receivables also decreased from € 3,1 Mn to € 2,3 Mn owing to cash realization for those pertaining to Electrodes.

Reduction in Fixed Assets and Intangibles was mainly due to depreciation and amortization respectively.

6. Investments

Securities reduced from € 6,8 Mn to € 5,3 Mn. This was due to redemption of certain investments due to funding of GGC.

7. Discussion on Operation of Subsidiaries:

German Subsidiaries

The manufacturing facilities of German Subsidiary Companies comprises of two divisions namely Graphite Specialties and Coating, all located in Roethenbach, Germany. The Specialties division manufactures graphite/carbon based machined components, crucibles, carbon brushes, heating elements, pumps, bricks and a host of other products for a variety of applications in chemical, electrical, electronic and mechanical engineering industries.

The Coating renders a high-tech and an inimitable anti-oxidation surface coating for graphite electrodes which significantly improves the performance of the electrodes while in use in the EAF steel mills.

According to the Federal Statistical Office (Destatis), the price-adjusted gross domestic product (GDP) was 0,2% lower in 2024 than compared to 2023. Overall economic development came to a standstill in 2023-2024 in an environment still characterized by crisis. This was due to the high prices on all economic levels and the unfavorable financing conditions caused by high interest rates.

Global crude steel production reached 1.885 million tonnes (Mt) for the year 2024, thus was about similar level compared to 2023.

The EU produced 129.5 Mt of crude steel in 2024, an increase of 2.6% compared to 2023. Germany produced 37.2 Mt of crude steel in 2024, up 5.2% on 2023.

USA Subsidiary

The Partly Owned Subsidiary in USA is still in research mode and commercial production is yet to start.

8. Borrowing facilities of German Subsidiary companies from Banks:

The working capital limit from bank was kEUR 12,877 as at 31 March 2025 (p.y. kEUR 15,000). Total utilization of fund-based limits from the bank was kEUR 9,400 at the end of the year 2024-25. The interest rate is floating for each drawdown. The credit line does not have maturity date and is granted until further notice from the Bank.

Present credit of kEUR 27,608 (incl. interests) and support from the parent company is sufficient to meet the requirement of liquidity business operations.

Even with negative equity in German Companies, the Management expects the Group to operate as a going concern because of improving market conditions. Further, with the support of the parent company and available credit limit from banks, the liquidity is not in danger. Even with negative equity, it is pertinent to note that the Company has not defaulted on any of its payables.

The Group invests surplus USD / EUR cash in fixed term deposits.

The risks arising due to foreign currency fluctuations are dealt by way of natural hedging.

9. Dividend:

No dividend is proposed for the year.

10. Outlook:

The market for FY 2025-26 seems to be improving and a clear indication on rise in prices has been seen. Nevertheless, the Company expects for the business year 2025-26, sales around EUR 12-13 Million. The increasing costs cannot be compensated in total and as such, a negative annual result of approx. EUR 1,5-2 Million before tax is expected.

The budget of GGC is dependent on development of suitable applications which are being explored by the local team and hence revenues and costs associated with it cannot be estimated at this stage.

It cannot be excluded that the actual business may diverge from expectations, because of some unforeseeable developments in the economic and commercial environment of the market.

Number of employees is at 86 for all subsidiaries are expected to be remain same as that of end of FY 2024-25.

Research and development activities are being carried out by the Parent Company on an ongoing basis. Major initiatives are in the area of raw materials, productivity, process development and in reduction of carbon emissions.

Regarding GGC, the research is going on in application development.

11. Environment

The changes in environmental regulations driven by the climate change initiative will further drive and influence the Subsidiary's commercial success and investments in this area as and when required.

12. Employee Level Interest

Graphite Cova continuously engages itself in employee related interests. It ensures that the compensation packages for individuals are up to normal industry standards as well as ensures that these individuals are always up to date with respect to the skills required of them. Fire Training is constant at our facility as well as other workshops for skill upgradation.

13. Human Resources:

The Management wishes to place on record its appreciation of the contribution made by employees at all levels. The total strength of employees at German entities was approx. 71 Numbers at the end of FY 2024-25 and approx. 15 Numbers at General Graphene. In FY 2023-24, no. of employees were 70 in German Operations and 25 in GGC. The personnel and social security for all employees of the company is organized on the basis of the requirements of the applicable Laws.

14. Composition Board of Managing Directors and Supervisory Board:

In 2024, the composition of the Board of Managing Directors did not change compared to 2023. As a consequence, the gender diversity is unbalanced considering the new legislation pertaining the Act on Management and Supervision. This act provides guidelines for board positions held by women and men (at least 30%). The Company is willing to increase the number of female members if a qualified candidate shows up.

15. Risk Management Overview:

As an ISO 9001-certified organization, we maintain a structured but pragmatic approach to risk identification, evaluation, and mitigation, integrated into our daily operations and quality management system. Risk management is overseen by the senior management team, and key risks are reviewed periodically as part of our management review and continual improvement processes.

Given the nature of our business in **graphite machining**, our principal risks primarily relate to **supply chain reliability, workplace safety, equipment maintenance, customer demand fluctuations, and regulatory compliance** (particularly environmental and occupational health and safety).

The business development of the company is regularly discussed and coordinated with the parent company Graphite India also.

Risk Area	Description	Mitigation Measures
Supply Chain Risk	Delays or shortages in raw graphite materials or critical tooling components	Multi-sourcing of key inputs, maintaining safety stock levels, regular supplier reviews
Operational Downtime	Equipment breakdowns affecting production schedules	Preventive maintenance program, trained in-house technicians, rapid spare parts access
Workplace Safety	Risks of injury due to machining processes and fine particulate emissions	Regular safety training, PPE use, ventilation controls, compliance with ISO 9001 safety clauses
Customer Dependency	Revenue concentration from a few major customers	Focus on customer diversification and broadening of industry segments served
Regulatory Compliance	Non-compliance with environmental or labor regulations	Regular audits, legal compliance checks, documented standard operating procedures
Quality Control	Risk of product defects or rework	In-process inspections, root cause analysis, ISO 9001 QMS enforcement

Risk Monitoring and Review

Risks are assessed informally on a **quarterly basis** and formally during **Management Review Meetings**, in accordance with our ISO 9001 framework. Management evaluates both the **likelihood** and **impact** of risks and implements corrective or preventive actions as needed. Risks are tracked through the **Corrective Action and Preventive Action (CAPA)** system and improvement logs.

Continuous Improvement Focus

Our risk management efforts are embedded in a culture of **continual improvement**. We regularly update our **risk register**, review **customer feedback and non-conformities**, and adapt our operational practices to emerging risks such as rising input costs, changes in safety regulations, or customer-specific quality requirements.

16. Acknowledgement:

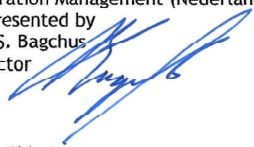
The Management takes this opportunity to place on record its appreciation of the assistance and support extended by all government authorities, bankers, consultants, solicitors and others.

The Management also expresses their appreciation for the dedicated and sincere services rendered by the employees of the German & USA Subsidiaries.

Graphite International B.V. put on record the support and assistance provided by the Management team of Graphite India Limited to the German & USA Subsidiaries.

Breda, 24 July 2025

Liberation Management (Nederland) B.V.
Represented by
L.F.S. Bagchus
Director



M.K. Chhajjer



Director

Liberation Management (Nederland) B.V.
Represented by
J.W.P. Jansen
Director



3. Consolidated accounts

For identification purpose only
Moore DRY Audit B.V.
Date: ~~July 24, 2025~~

3.1 Consolidated balance sheet as at 31 March 2025

(After distribution of result)

Assets

		31-03-2025	31-03-2024
		€	€
Fixed assets			
Intangible assets	1		
Costs of goodwill acquired from third party		1.140.435	2.073.073
Other intangible assets		682.273	669.693
		1.822.708	2.742.766
Property, plant and equipment	2		
Land and buildings		1.904.470	1.946.105
Machinery		2.254.598	2.762.523
Other fixed assets		318.937	373.166
Property, plant and equipment in progress and prepayments of property, plant and equipment		53.180	70.253
		4.531.185	5.152.047
Financial assets			
Other investments	3	1.847.216	1.858.270
Current assets			
Inventories and work in progress	4	12.300.867	16.838.372
Receivables			
Trade debtors	5	2.109.446	2.747.627
Taxes and social security charges		5.873	205.832
Other receivables and accrued income	6	218.768	114.455
		2.334.087	3.067.914
Securities		5.260.578	6.772.242
Cash and cash equivalents		1.131.554	2.621.597
		29.228.195	39.053.208

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3.2 Consolidated statement of income and expenses for the period 1 April 2024 until 31 March 2025

		2024 / 2025		2023 / 2024	
		€	€	€	€
Net turnover	14	15.060.161		15.147.884	
Changes in inventories and work in progress		-2.443.893		-4.223.828	
Gross margin		12.616.268		10.924.056	
Other operating income		946.786		675.075	
Gross margin			13.563.054		11.599.131
Cost of raw materials		6.230.988		5.718.959	
Wages and salaries	15	5.290.938		4.613.513	
Social security premiums and pensions cost	16	859.288		815.982	
Amortisation of intangible fixed assets	17	966.338		1.588.283	
Depreciation of property, plant and equipment	18	349.054		976.037	
Other operating expenses	19	5.010.112		5.511.386	
Total of sum of expenses			18.706.718		19.224.160
Total of operating result			-5.143.664		-7.625.029
Revenues of receivables from fixed assets and securities	20	-		60.996	
Other interest and similar income	21	8.384		75.341	
Value changes of receivables from fixed assets and securities	22	360.675		879.356	
Interest and similar expenses	23	-664.465		-638.537	
Currency translation differences		-10.450		-	
Financial income and expense			-305.856		377.156
Total of result of activities before tax			-5.449.520		-7.247.873
Income tax expense	24		-598.574		-775.335
Total of result of activities after tax			-6.048.094		-8.023.208
Result third-party share			433.081		364.470
Total of result after tax			-5.615.013		-7.658.738
Translation differences foreign operations			564.213		567.020
Accumulated result legal entity			-5.050.800		-7.091.718

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3.3 Consolidated cash flow statement for the period 1 April 2024 until 31 March 2025

		2024 / 2025	2023 / 2024
		€	€
Total of cash flows from (used in) operating activities			
Operating result		-5.143.664	-7.625.029
Adjustments for			
Depreciation		1.750.840	2.565.629
Increase (decrease) in provisions	7	14.804	-90.926
Other cash flows		96.290	-72.053
		1.861.934	2.402.650
Changes in working capital			
Decrease (increase) in inventories	4	4.537.505	-136.180
Movements accounts receivable		733.827	2.948.009
Decrease (increase) in securities		1.511.664	6.000.124
Increase (decrease) in other payables	10	-4.935.081	-459.467
		1.847.915	8.352.486
Total of cash flows from (used in) operations		-1.433.815	3.130.107
Interest received	21	369.059	75.341
Revenues of receivables from fixed as-	20	-	940.352
sets and securities		-	-638.537
Interest paid	23	-674.915	-775.335
Income tax paid	24	-598.574	-
		-904.430	-398.179
Total of cash flows from (used in) operating activities		-2.338.245	2.731.928
Total of cash flows from (used in) investment activities			
Purchase of intangible assets	1	-46.280	-77.289
Purchase of property, plant and equip-	2	-245.810	-531.891
ment		11.054	-1.858.270
Purchase of financial assets			493.893
Proceeds from sales of property, plant	2	82.170	
and equipment			
Total of cash flows from (used in) investment activities		-198.866	-1.973.557
transport		-2.537.111	758.371

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3.3 Consolidated cash flow statement for the period 1 April 2024 until 31 March 2025

	2024 / 2025		2023 / 2024	
	€	€	€	€
Carry forward	-	-2.537.111	-	758.371
Total of cash flows from (used in) financing activities				
Repayments from borrowings	771		661.780	
Increase (decrease) in payables to credit institutions	482.084		-1.000.000	
Total of cash flows from (used in) financing activities		482.855		-338.220
Net cash flow		-2.054.256		420.151
Exchange rate and translation differences on cash		564.213		-
Total of increase (decrease) in cash and cash equivalents		-1.490.043		420.151
	2024 / 2025		2023 / 2024	
	€		€	
Movement in cash and cash equivalents				
Cash and cash equivalents at the beginning of the period		2.621.597		2.201.446
Increase (decrease) cash and cash equivalents		-1.490.043		420.151
Cash and cash equivalents at the end of the period		1.131.554		2.621.597

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3.4 Notes to the consolidated financial statements

Entity information

Registered address and registration number trade register

The registered and actual address of Graphite International B.V. is Verlengde Poolseweg 14, 4818 CL in Breda, The Netherlands. Graphite International B.V. is registered at the Chamber of Commerce under number 24355320.

General notes

The most important activities of the entity

Graphite International B.V. is primary a holding company managing and financing subsidiaries and exploiting trademarks and patents. Secondary, the company trades raw materials and trading goods and provides (under lease agreements) machinery and equipment related to the graphite and carbon industry. The subsidiaries' main objective is to manufacture and market graphite electrodes, special products and other carbon and graphite products.

Disclosures about estimates, judgements, assumptions and uncertainties

In applying the principles and policies for drawing up the financial statements, the directors of Graphite International B.V. make different estimates and judgments that may be essential to the amounts disclosed in the financial statements. If it is necessary in order to provide the transparency required under Book 2, article 362, paragraph 1, the nature of these estimates and judgments, including related assumptions, is disclosed in the notes to the relevant financial statement item.

Disclosure of consolidation

The consolidated accounts comprise the fully consolidated financial statements of Graphite International B.V. and its group companies in which Graphite International B.V. has majority control. The financial statements of the parent and its subsidiaries are combined on a line-by-line basis by adding together like items of assets, liabilities, equity, income and expenses.

Unrealised intercompany results included in inventories at balance sheet date, resulting from intercompany transactions and intercompany balances, have been eliminated.

The consolidated accounts comprise the financial statements of:

- Graphite International B.V, Rotterdam;
- Bavaria Carbon Specialties GmbH, Germany (100%);
- Bavaria Electrodes GmbH i.l., Germany (100%);
- Bavaria Carbon Holdings GmbH, Germany (100%);
- Graphite Cova GmbH, Germany (100%).
- General Graphene Corporation, The United States of America (60,249%)

As per 31 March 2025 the company legally owns 60,249% (last year 60,93%) in General Graphene Corporation, hereafter GGC. Since GGC distributed different type of shares which represent a hierarchy in equity classes and therefor in the event of liquidation certain type of shares will be paid first, the economic portion in ownership in GGC per 31 March 2025 is 85,37% and per 31 March 2024 is 85,62%. The net asset value of GGC is based on the economic portion.

The policies for consolidation

The accounting policies of group companies and other consolidated entities have been changed where necessary, in order to align them to the prevailing group accounting policies.

General accounting principles

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The accounting standards used to prepare the financial statements

The consolidated financial statements are drawn up in accordance with the provisions of Title 9, Book 2 of the Dutch Civil Code and the firm pronouncements in the Dutch Accounting Standards, as published by the Dutch Accounting Standards Board ('Raad voor de Jaarverslaggeving').

Assets and liabilities are generally valued at historical cost, production cost or at fair value at the time of acquisition. If no specific valuation principle has been stated, valuation is at historical cost.

Financial instruments

Under the financial instruments are both primary financial instruments, such as receivables and payables, and derivatives meant. For the accounting principles of the primary financial instruments, we refer to the notes of the specific balance sheet item.

Financial instruments (assets and liabilities) held for trading are carried at fair value and changes in the fair value are directly recognized in the profit and loss account. In the first period of recognition, attributable transaction costs are charged directly to the profit and loss account. Purchases and sales of financial assets that belong to the category held for trading are accounted for at the transaction date.

Accounting principles

Intangible assets

Intangible fixed assets are stated at historical cost less amortisation. Impairments are taken into consideration; this is relevant in the event that the carrying amount of the asset is higher than its realisable value.

Costs of goodwill acquired from third party

Goodwill resulting from acquisitions is capitalised and amortised on a straight-line basis over the estimated economic life.

Negative goodwill is released in the consolidated statement of income and expenses to the extent that charges and losses occur, if it is taken into account in the allocation of the acquisition and these charges and losses can be measured reliably. If expected charges and losses have not been taken into account, the negative goodwill is released based on the weighted average of the remaining life of the acquired amortisable assets. Insofar as the negative goodwill exceeds the fair value of the non-monetary assets identified, the surplus is recognised directly in the consolidated statement of income and expenses.

Property, plant and equipment

Tangible fixed assets are valued at acquisition costs or production costs plus additional costs less straight-line depreciation based on the expected life, unless stated otherwise. Impairments expected on the balance sheet date are taken into account.

Impairment of property, plant and equipment

Assessment is done at each balance sheet date as to whether there is any indication that an asset (tangible and intangible) may be impaired. An impairment loss, if any, is recognised wherever the carrying amount of the fixed assets exceeds the recoverable amount i.e. the higher of the assets' net selling price and value in use. After impairment, depreciation is provided on the revised carrying amount of the fixed asset over its remaining useful life.

Financial assets

Participations, over which significant influence can be exercised, are valued according to the net asset value method. In the event that 20% or more of the voting rights can be exercised, it may be assumed that there is significant influence.

The net asset value is calculated in accordance with the accounting principles that apply for these financial statements; with regard to participations in which insufficient data is available for adopting these

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principles, the valuation principles of the respective participation are applied.

If the valuation of a participation based on the net asset value is negative, it will be stated at nil. If and insofar as Graphite International B.V. can be held fully or partially liable for the debts of the participation, or has the firm intention of enabling the participation to settle its debts, a provision is recognised for this.

Newly acquired participations are initially recognised on the basis of the fair value of their identifiable assets and liabilities at the acquisition date. For subsequent valuations, the principles that apply for these financial statements are used, with the values upon their initial recognition as the basis.

The amount by which the carrying amount of the participation has changed since the previous financial statements as a result of the net result achieved by the participation is recognised in the consolidated statement of income and expenses.

Participations over which no significant influence can be exercised are valued at historical cost. The result represents the dividend declared in the reporting year, whereby dividend not distributed in cash is valued at fair value.

In the event of an impairment loss, valuation takes place at the recoverable amount; an impairment is recognised and charged to the consolidated statement of income and expenses.

Deferred tax assets are recognised for all deductible temporary differences between the value of the assets and liabilities under tax regulations on the one hand and the accounting policies used in these financial statements on the other, on the understanding that deferred tax assets are only recognised insofar as it is probable that future taxable profits will be available to offset the temporary differences and available tax losses.

The calculation of the deferred tax assets is based on the tax rates prevailing at the end of the reporting year or the rates applicable in future years, to the extent that they have already been enacted by law.

Deferred tax assets are valued at their nominal value.

Inventories

Inventories (stocks) are valued at cost price based on the FIFO method or lower realisable value.

The cost price consists of the historical cost or production cost and costs incurred in order to bring the stocks to their current location and current condition. The production cost includes direct labour and fixed and variable production overheads, taking into account the costs of the operations office, the maintenance department and internal logistics.

The realisable value is the estimated sales price less directly attributable sales costs. In determining the realisable value the obsolescence of the inventories is taken into account.

Receivables

Receivables are initially valued at the fair value of the consideration to be received. Receivables are subsequently valued at the amortised cost price. If there is no premium or discount and there are no transaction costs, the amortised cost price equals the nominal value of the accounts receivable. If payment of the receivable is postponed under an extended payment deadline, fair value is measured on the basis of the discounted value of the expected revenues. Interest gains are recognised using the effective interest method. Provisions for bad debts are deducted from the carrying amount of the receivable.

Current securities

Securities are recognised initially at fair value. Securities can, for the subsequent valuation, be divided

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into securities that are held for trading and securities that are not held for trading, being equity instruments or bonds.

Securities which are held for trading are carried at fair value after initial recognition. Changes in the fair value are recognised directly in the consolidated statement of income and expenses.

The equity instruments included under securities (not listed), which are not held for trading, are carried at cost. If the fair value of an individual security should drop below its cost price, the impairment is recognised in the consolidated statement of income and expenses. The equity instruments included under securities that are listed, and which are not held for trading, are carried at fair value. An increase in value of these kind of securities is added to the revaluation reserve. When these securities are derecognised, the accumulated fair value adjustments previously recognised in the revaluation reserve are included in the consolidated statement of income and expenses.

Purchased bonds which are not held for trading are stated at amortised cost. If the fair value of an individual security should drop below the amortised cost value, it is measured at its impaired value; any write-offs are disclosed in the consolidated statement of income and expenses. With regard to interest-bearing securities, the interest gains are accounted for using the effective interest method.

Transaction costs are expensed in the consolidated statement of income and expenses if these are related to financial assets carried at fair value through profit or loss.

Transaction costs related to securities carried at fair value with changes in equity, are recognised in the initial valuation. The transaction costs are presented in the consolidated statement of income and expenses when the securities are sold to a third party.

Transaction costs related to securities that are carried at amortised cost are included in the initial valuation of the security.

Securities classified under the current assets have a maturity of less than twelve months.

Provisions

Provisions are measured at the best estimate of the amount that is necessary to settle the obligation as per the balance sheet date. Provisions for pension are valued on the basis of actuarial principles. The other provisions are carried at the nominal value of the expenditure that is expected to be necessary in order to settle the obligation, unless stated otherwise.

If obligations are expected to be reimbursed by a third party, such reimbursement is included as an asset in the balance sheet if it is probable that such reimbursement will be received when the obligation is settled.

Provisions for pension obligations

Graphite International B.V. has a number of pension schemes for employees; these are financed by payments to the pension administrator. The premium payable is recorded as an expense in the consolidated statement of income and expenses

The pension scheme for the director-owner is self-administered. A provision is recognised for the pension liabilities accrued as per the balance sheet date, which consists of the pension rights accumulated, including unconditionally agreed (future) indexations of the rights built up.

The provision is stated based on actuarial valuation methods generally accepted in the Netherlands. The actuarial assumptions to be applied are based on AG-mortality (life) table, being the best estimate of the variables which determine the amount of the expenditure which is expected to be necessary to settle the liability. The expenditure is discounted at the current market interest rate, which is the market interest

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rate applicable to high quality corporate bonds.

Current liabilities

On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are recognised at the amortised cost price, being the amount received taking into account premiums or discounts and minus transaction costs. This is usually the nominal value.

Accounting principles for determining the result

The result is the difference between the realisable value of the goods/services provided and the costs and other charges during the year. The results on transactions are recognised in the year in which they are realised.

Revenue recognition

Net turnover comprises the income from the supply of goods and services and realised income from construction contracts after deduction of discounts and such like and of taxes levied on the turnover.

Applied policy of pension costs

Graphite International B.V. applies the liability approach to account for all pension schemes. The premium payable during the reporting year is recorded as an expense. Changes in the pension provision are also charged to the result. The contributions are recorded as personnel costs from the date that they become payable. Prepaid contributions are reported as accrual if this results in a repayment or a reduction in future payments. Contributions that are not yet paid are included as a liability in the balance sheet.

Income tax expense

Tax on the result is calculated based on the result before tax in the consolidated statement of income and expenses, taking account of the losses available for set-off from previous financial years (to the extent that they have not already been included in the deferred tax assets) and exempt profit components and after the addition of non-deductible costs. Due account is also taken of changes which occur in the deferred tax assets and deferred tax liabilities in respect of changes in the applicable tax rate.

In the financial statements of group companies a tax charge is calculated on the basis of the accounting result. The corporate income tax that is due by these group companies is charged into the current accounts with Graphite International B.V.

Cash flow statement

The cash flow statement has been prepared using the indirect method. The cash items disclosed in the cash flow statement comprise cash at banks and in hand except for deposits with a maturity longer than three months. Cash flows denominated in foreign currencies have been translated at average estimated exchange rates. Exchange differences affecting cash items are shown separately in the cash flow statement. Interest paid and received, dividends received and income taxes are included in cash from operating activities. Dividends paid are recognised as cash used in financing activities. The purchase consideration paid for the acquired group corporation has been recognised as cash used in investing activities where it was settled in cash. Any cash at banks and in hand in the acquired group corporation have been deducted from the purchase consideration. Transactions not resulting in inflow or outflow of cash, including finance leases, are not recognised in the cash flow statement. Payments of finance lease instalments qualify as repayments of borrowings under cash used in financing activities and as interest paid under cash generated from operating activities.

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3.5 Notes to the consolidated balance sheet as at 31 March 2025

Fixed assets

1 Intangible assets

	Costs of goodwill acquired from third party	Other intangible assets	Total
	€	€	€
<i>Balance as at 1 April 2024</i>			
Cost or manufacturing price	10.767.135	862.684	11.629.819
Accumulated amortization	-8.694.062	-192.991	-8.887.053
Book value as at 1 April 2024	2.073.073	669.693	2.742.766
<i>Movements</i>			
Additions	-	46.280	46.280
Amortisations	-932.638	-33.700	-966.338
Balance movements	-932.638	12.580	-920.058
<i>Balance as at 31 March 2025</i>			
Cost or manufacturing price	10.767.135	908.964	11.676.099
Accumulated amortization	-9.626.700	-226.691	-9.853.391
Book value as at 31 March 2025	1.140.435	682.273	1.822.708

Intangible assets: Economic life

	Costs of goodwill acquired from third party	Other intangible assets
Amortisation rate	20,00	20,00

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2 Property, plant and equipment

	Land and buildings	Machinery	Other fixed assets	Property, plant and e- equipment in progress and prepay- ments of property, plant and e- equipment	Total
	€	€	€	€	€
<i>Balance as at 1 April 2024</i>					
Cost or manufacturing price	2.397.778	12.644.866	1.204.632	70.253	16.317.529
Accumulated depreciation	-453.188	-9.896.499	-831.832	-	-11.181.519
Accumulated exchange differ- ences	1.515	14.156	366	-	16.037
Book value as at 1 April 2024	1.946.105	2.762.523	373.166	70.253	5.152.047
<i>Movements</i>					
Additions	14.656	164.528	17.672	53.180	250.036
Depreciation	-55.812	-658.058	-70.632	-	-784.502
Disposals	-	-137.510	-14.542	-70.253	-222.305
Depreciation on disposals	-	126.750	13.385	-	140.135
Exchange differences	-479	-3.635	-112	-	-4.226
Balance movements	-41.635	-507.925	-54.229	-17.073	-620.862
<i>Balance as at 31 March 2025</i>					
Cost or manufacturing price	2.409.577	12.671.884	1.207.762	53.180	16.342.403
Accumulated depreciation	-506.143	-10.427.807	-889.079	-	-11.823.029
Accumulated exchange differ- ences	1.036	10.521	254	-	11.811
Book value as at 31 March 2025	1.904.470	2.254.598	318.937	53.180	4.531.185

Property, plant and equipment: Economic life

	Land and buildings	Machinery	Other tangi- ble assets
Start of the range of the depreciation rate	-	10,00	10,00
End of the range of the depreciation rate of property, plant and equipment	10,00	20,00	20,00

The limited business or personal right of use of property, plant and equipment

Within the tangible fixed assets an amount of € 56.170 regards right of use assets.

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Financial assets

	<u>31-03-2025</u>	<u>31-03-2024</u>
	€	€
3 Other investments		
G&R Boston Metal Fund BVI LP	1.847.216	1.858.270
	<u> </u>	<u> </u>

Current assets

	<u>31-03-2025</u>	<u>31-03-2024</u>
	€	€
4 Inventories and work in progress		
Raw materials and consumables	10.498.221	12.591.831
Work in progress	1.201.122	3.465.187
Finished products and goods for resale	601.524	781.354
	<u>12.300.867</u>	<u>16.838.372</u>
	<u> </u>	<u> </u>

Disclosure of inventories

The raw materials and finished goods includes inventories in transit for an amount of € 570.254 (PY: € 3.302.862).

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Receivables

5 Trade debtors

	31-03-2025	31-03-2024
	€	€
Trade debtors	1.554.432	2.117.645
Trade debtors related parties	555.014	629.982
	<u>2.109.446</u>	<u>2.747.627</u>

6 Other receivables and accrued income

	31-03-2025	31-03-2024
	€	€
Other amounts receivable	218.768	114.455
	<u>218.768</u>	<u>114.455</u>

Disclosure of cash and cash equivalents

The cash and cash equivalents are at free disposal of the company.

Group equity

Disclosure of group equity

The equity is disclosed in the company only accounts.

Minority interest in group company

	31-03-2025	31-03-2024
	€	€
Minority interest in General Graphene Corporation, USA	150.153	486.944
	<u>150.153</u>	<u>486.944</u>

7 Provisions

	31-03-2025	31-03-2024
	€	€
Other provisions	282.650	267.846
	<u>282.650</u>	<u>267.846</u>

Disclosure of provisions

The provision included in the balance sheet mainly relates to pension liabilities and deferred tax liabilities which is accounted for because of the difference in valuation of the securities.

	31-03-2025	31-03-2024
	€	€
Other provisions		
Defined benefit obligations	282.650	267.846
	<u>282.650</u>	<u>267.846</u>

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	<u>31-03-2025</u>	<u>31-03-2024</u>
The material actuarial principles are the following		
Applied discount rate	3,35%	3,73%
	<u>31-03-2025</u>	<u>31-03-2024</u>
	€	€
8 Long-term liabilities		
Payables to banks	20.205	38.242
	<u><u> </u></u>	<u><u> </u></u>
	<u>31-03-2025</u>	<u>31-03-2024</u>
	€	€
Payables to banks		
Lease liabilities	20.205	38.242
	<u><u> </u></u>	<u><u> </u></u>
Short-term liabilities		
	<u>31-03-2025</u>	<u>31-03-2024</u>
	€	€
9 Payables to banks		
Other banks	9.482.084	9.000.000
	<u><u> </u></u>	<u><u> </u></u>
<p>The working capital limit from bank was € 15.000.000 as at 31st March, 2025. Total utilisation of fundbased limits from bank was € 9.482.084 at the end of the year. The total funding is provided by Citibank against collateral in the form of Corporate Guarantee of € 9.000.000 from Graphite India Limited. Interest rate ranged from 4 to 5%.</p>		
	<u>31-03-2025</u>	<u>31-03-2024</u>
	€	€
10 Repayment obligations		
Short-term portion repayment lease liability	18.808	18.808
	<u><u> </u></u>	<u><u> </u></u>
	<u>31-03-2025</u>	<u>31-03-2024</u>
	€	€
11 Trade payables		
Trade creditor	862.065	1.875.773
	<u><u> </u></u>	<u><u> </u></u>

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12 Liabilities to group companies

Current account Graphite India Limited

31-03-2025	31-03-2024
€	€
-	4.045.067

13 Other liabilities and accrued expenses

Bonus payments

Audit and consultancy costs

Other

31-03-2025	31-03-2024
€	€
215.294	224.764
74.953	-
793.562	626.487
1.083.809	851.251

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3.6

Notes to the consolidated profit and loss account for the period 1 April 2024 until 31 March 2025

Ratio, to what extent, net sales relative to those of the previous period is increased or decreased

-0,58 %

	<u>2024 / 2025</u>	<u>2023 / 2024</u>
	€	€
14 Net turnover		
Germany	5.458.403	5.262.312
Italy	-	2.484.450
India	3.510.994	1.779.097
Other	6.090.764	5.622.025
	<u>15.060.161</u>	<u>15.147.884</u>
	<u>2024 / 2025</u>	<u>2023 / 2024</u>
	€	€
15 Wages and salaries		
Salaries and wages	5.290.938	4.613.513
	<u></u>	<u></u>
	<u>2024 / 2025</u>	<u>2023 / 2024</u>
	€	€
16 Social security premiums and pensions cost		
Social security charges	823.946	802.976
Pension charges	35.342	13.006
	<u>859.288</u>	<u>815.982</u>
	<u>2024 / 2025</u>	<u>2023 / 2024</u>
	€	€
17 Amortisation of intangible fixed assets		
Amortisation costs of goodwill acquired from third party	932.638	1.558.410
Amortisation costs other intangible fixed assets	33.700	29.873
	<u>966.338</u>	<u>1.588.283</u>
	<u>2024 / 2025</u>	<u>2023 / 2024</u>
	€	€
18 Depreciation of property, plant and equipment		
Buildings and land	55.812	57.760
Depreciation costs of machinery	658.058	840.668
Other fixed assets	70.632	78.918
	<u>784.502</u>	<u>977.346</u>
Book profit	-435.448	-1.309
	<u>349.054</u>	<u>976.037</u>

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	<u>2024 / 2025</u>	<u>2023 / 2024</u>
	€	€
19 Other operating expenses		
Other expenses of employee benefits	187.897	238.704
Housing expenses	1.297.413	1.384.166
Operating and machine expenses	714.440	884.651
Selling expenses	917.674	807.887
General expenses	1.892.688	2.195.978
	<u>5.010.112</u>	<u>5.511.386</u>
	€	€
Audit fee		
Total audit fee	126.908	134.600
Total	<u>126.908</u>	<u>134.600</u>
	€	€
20 Revenues of receivables from fixed assets and securities		
Interest of receivables from other participations	-	60.996
	€	€
21 Other interest and similar income		
Other interest received	8.384	75.341
	€	€
22 Value changes of receivables from fixed assets and securities		
Value changes other securities	360.675	879.356
	€	€
23 Interest and similar expenses		
Paid bank interest	664.465	638.537
	€	€

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24 Income tax expense

Deferred income tax expense	-	97.209
Income tax expense from current financial year	-597.266	-872.544
Other income tax expense	-1.308	-
Total of income tax expense	<u>-598.574</u>	<u>-775.335</u>
Effective tax rate	-10,00	-9,90
Applicable tax rate	25,80	25,80

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3.7 Other notes

Average number of employees

	<u>2024 / 2025</u>	<u>2023 / 2024</u>
Average number of employees over the period working outside the Netherlands	<u>86,00</u>	<u>100,00</u>
Total of average number of employees over the period	<u><u>86,00</u></u>	<u><u>100,00</u></u>

Remuneration of managing and supervisory directors

Disclosure of remuneration of managing and supervisory directors

The remuneration of a managing directors amounts for 2024/2025 € 394.784 (2023/2024: € 500.456).

Subsequent events

Disclosure of subsequent events

Up and untill now no subsequent events took place with a significant impact on the financial position of the company

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4. Company-only financial statements

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4.1 Non-consolidated balance sheet as at 31 March 2025

(After appropriation of result)

Assets

		31-03-2025	31-03-2024
		€	€
Fixed assets			
Intangible assets	25		
Costs of goodwill acquired from third party		1.140.435	2.073.073
Financial assets			
Shares in group companies	26	3.804.440	5.171.692
Receivables from group companies	27	1.836.767	971.485
Other investments	28	1.847.216	1.858.270
		7.488.423	8.001.447
Current assets			
Receivables			
Trade debtors	29	4.823.368	4.810.289
Taxes and social security charges	30	5.873	19.192
		4.829.241	4.829.481
Securities		5.260.578	6.772.242
Cash and cash equivalents	31	101.025	1.145.495
		18.819.702	22.821.738

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4.2 Non-consolidated statement of income and expenses for the period 1 April 2024 until 31 March 2025

		2024 / 2025		2023 / 2024	
		€	€	€	€
Net turnover			13.078		49.838
Amortisation of intangible fixed assets	40	932.638		1.558.410	
Other operating expenses	41	173.729		303.700	
Total of sum of expenses			1.106.367		1.862.110
Total of operating result			-1.093.289		-1.812.272
Revenues of receivables from fixed as-	42				
sets and securities		1.356.558		1.436.221	
Other interest and similar income	43	57.914		82.407	
Value changes of receivables from fi-	44				
xed assets and securities		360.675		879.356	
Interest and similar expenses		-22.189		-	
Financial income and expense			1.752.958		2.397.984
Total of result before tax			659.669		585.712
Income tax expense	45		-552.379		-759.521
			107.290		-173.809
Share in result of participations	46		-5.722.303		-7.484.929
Total of result after tax			-5.615.013		-7.658.738

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4.3 Notes to the company-only financial statements

Entity information

Registered address and registration number trade register

The registered and actual address of Graphite International B.V. is Verlengde Poolseweg 14, 4818 CL in Breda, The Netherlands. Graphite International B.V. is registered at the Chamber of Commerce under number 24355320.

General notes

The most important activities of the entity

The activities of Graphite International B.V. consist mainly of holding activities.

General accounting principles

The accounting standards used to prepare the financial statements

The non-consolidated financial statements are drawn up in accordance with the provisions of Title 9, Book 2 of the Dutch Civil Code.

Assets and liabilities are generally valued at historical cost, production cost or at fair value at the time of acquisition. If no specific valuation principle has been stated, valuation is at historical cost.

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4.4 Notes to the company-only balance sheet as at 31 March 2025

Fixed assets

25 Intangible assets

	Costs of goodwill acquired from third party
	€
<i>Balance as at 1 April 2024</i>	
Cost or manufacturing price	10.767.135
Accumulated amortization	-8.694.062
Book value as at 1 April 2024	2.073.073
<i>Movements</i>	
Amortisations	-932.638
Balance movements	-932.638
<i>Balance as at 31 March 2025</i>	
Cost or manufacturing price	10.767.135
Accumulated amortization	-9.626.700
Book value as at 31 March 2025	1.140.435

Financial assets

Register of participations

	Share in issued capital in %	Shareholders' equity latest adopted accounts	Result latest adopted accounts
		€	€
Bavaria Carbon Specialities GmbH, Röthenbach an der Pegnitz,	100,00	659.799	179.268
Bavaria Electrodes GmbH i.L., Röthenbach an der Pegnitz,	100,00	1.425.140	-90.233
Bavaria Carbon Holdings GmbH, Röthenbach an der Pegnitz,	100,00	1.719.499	455.869
Graphite COVA GmbH, Röthenbach an der Pegnitz,	100,00	-29.175.448	-3.741.059
General Graphene Corporation, Knoxville, USA an Associate,	60,25	100.375	-2.959.229

As per 31 March 2024 the company legally owns 60,249% (last year 60,93%) in General Graphene Corporation, hereafter "GGC". Since GGC distributed different type of shares which represent a hierarchy in equity classes and therefor in the event of liquidation certain type of shares will be paid first, the economic portion in ownership in GGC per 31 March 2025 is 85,37% and per 31 March 2024 is 85,62%. The net asset value of GGC is based on the economic portion.

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	<u>31-03-2025</u>	<u>31-03-2024</u>
	€	€
26 Shares in group companies		
Bavaria Carbon Specialities GmbH, Röthenbach an der Pegnitz	659.799	480.531
Bavaria Electrodes GmbH i.L., Röthenbach an der Pegnitz	1.425.140	1.515.373
Bavaria Carbon Holdings GmbH, Röthenbach an der Pegnitz	1.719.499	1.263.630
Graphite COVA GmbH, Röthenbach an der Pegnitz	1	1
General Graphene Corporation, Knoxville, USA an Associate	1	1.912.157
	<u>3.804.440</u>	<u>5.171.692</u>
	<u>2024 / 2025</u>	<u>2023 / 2024</u>
	€	€
Bavaria Carbon Specialities GmbH, Röthenbach an der Pegnitz		
Book value as at 1 April	480.531	440.082
Profit/(Loss)	179.268	40.449
Book value as at 31 March	<u>659.799</u>	<u>480.531</u>
	<u>2024 / 2025</u>	<u>2023 / 2024</u>
	€	€
Bavaria Electrodes GmbH i.L., Röthenbach an der Pegnitz		
Book value as at 1 April	1.515.373	1
Investments	-	2.000.000
Profit/(Loss)	-90.233	516.982
Movement in provision	-	-1.001.610
Book value as at 31 March	<u>1.425.140</u>	<u>1.515.373</u>
	<u>2024 / 2025</u>	<u>2023 / 2024</u>
	€	€
Bavaria Carbon Holdings GmbH, Röthenbach an der Pegnitz		
Book value as at 1 April	1.263.630	1.271.703
Profit/(Loss)	455.869	-8.073
Book value as at 31 March	<u>1.719.499</u>	<u>1.263.630</u>
	<u>2024 / 2025</u>	<u>2023 / 2024</u>
	€	€
Graphite COVA GmbH, Röthenbach an der Pegnitz		
Book value as at 1 April	1	1
Profit/(Loss)	-3.741.059	-5.359.079
Addition to provision	3.741.059	5.359.079
Book value as at 31 March	<u>1</u>	<u>1</u>

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	<u>2024 / 2025</u>	<u>2023 / 2024</u>
	€	€
General Graphene Corporation, Knoxville, USA an Associate		
Book value as at 1 April	1.912.157	226.447
Investments	-	3.793.898
Profit/(Loss)	-2.526.148	-2.675.208
Exchange differences	564.213	567.020
Addition to provision	49.779	-
Book value as at 31 March	<u>1</u>	<u>1.912.157</u>
	<u>31-03-2025</u>	<u>31-03-2024</u>
	€	€
27 Receivables from group companies		
Receivable from Graphite Cova GmbH	1	971.485
Receivable loan 1 from General Graphene Corporation	887.244	-
Receivable loan 2 from General Graphene Corporation	949.522	-
	<u>1.836.767</u>	<u>971.485</u>
	<u>2024 / 2025</u>	<u>2023 / 2024</u>
	€	€
Receivable from Graphite Cova GmbH		
<i>Balance as at 1 April</i>		
Receivable	26.297.312	25.000.000
Provision for receivable	-25.325.827	-19.966.748
Book value as at 1 April	<u>971.485</u>	<u>5.033.252</u>
<i>Movements</i>		
Issue in financial year	1.310.719	1.297.312
Impairments	-2.282.203	-5.359.079
Balance movements	<u>-971.484</u>	<u>-4.061.767</u>
<i>Balance as at 31 March</i>		
Receivable	27.608.031	26.297.312
Provision for receivable	-27.608.030	-25.325.827
Book value as at 31 March	<u>1</u>	<u>971.485</u>
Interest percentage	Eurobor + 1,95%	Eurobor + 1,95%

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	<u>2024 / 2025</u>	<u>2023 / 2024</u>
	€	€
Receivable loan 1 from General Graphene Corporation		
Book value as at 1 April	-	-
Movements		
Movement in financial year	937.023	-
Impairments	-49.779	-
Balance movements	887.244	-
<i>Balance as at 31 March</i>		
Receivable	937.023	-
Provision for receivable	-49.779	-
Book value as at 31 March	887.244	-
Interest percentage	6,2%	
	<u>2024 / 2025</u>	<u>2023 / 2024</u>
	€	€
Receivable loan 2 from General Graphene Corporation		
Book value as at 1 April	-	-
Movements		
Issue in financial year	949.522	-
<i>Balance as at 31 March</i>		
Receivable	949.522	-
Book value as at 31 March	949.522	-
Interest percentage	6,3%	
	<u>31-03-2025</u>	<u>31-03-2024</u>
	€	€
28 Other investments		
G&R Boston Metal Fund BVI LP	1.847.216	1.858.270
Current assets		
Receivables		
	<u>31-03-2025</u>	<u>31-03-2024</u>
	€	€
29 Trade debtors		
Debtors related parties	4.823.368	4.810.289
	<u>31-03-2025</u>	<u>31-03-2024</u>
	€	€
30 Taxes and social security charges		
Value added tax	5.873	19.192

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	31-03-2025	31-03-2024
	€	€
31 Cash and cash equivalents		
Other banks	101.025	1.145.495

32 Equity

Movements in equity were as follows:

	Share capital paid called up	Legal and statutory reserves	Other reserves	Total
	€	€	€	€
Balance as at 1 April 2024	17.300.000	768.951	3.487.735	21.556.686
Appropriation of result	-	-	-5.615.013	-5.615.013
Addition in financial year	-	564.213	-	564.213
Balance as at 31 March 2025	17.300.000	1.333.164	-2.127.278	16.505.886

Statement of the proposed appropriation of the result

The management of the company proposes to appropriate the result as follows:

The loss for the period 1 April 2024 until 31 March 2025 in the amount of € 5.615.013 will be fully deducted from the other reserves.

This proposal needs to be determined by the General Meeting and has therefore not yet been processed in the annual accounts 1 April 2024 until 31 March 2025 for the company.

33 Share capital paid called up

The issued share capital contains a total of 17,300,000 ordinary shares of € 1 each at balance date.

	31-03-2025	31-03-2024
	€	€
34 Legal and statutory reserves		
Foreign currency translation reserve	1.333.164	768.951

This concerns a legal reserve for exchange differences relating to the participation General Graphene Corporation. This legal reserve is not at free disposal of the shareholders.

	2024 / 2025	2023 / 2024
	€	€
Foreign currency translation reserve		
Balance as at 1 April	768.951	201.931
Addition in financial year	564.213	567.020
Balance as at 31 March	1.333.164	768.951

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	<u>2024 / 2025</u>	<u>2023 / 2024</u>
	€	€
35 Other reserves		
Balance as at 1 April	3.487.735	11.146.473
Appropriation of result	-5.615.013	-7.658.738
Balance as at 31 March	<u>-2.127.278</u>	<u>3.487.735</u>

Other reserves are all reserves, except the legal and statutory reserves. Other reserves can freely be distributed to the shareholders.

Provisions

	<u>31-03-2025</u>	<u>31-03-2024</u>
	€	€
36 Other provisions		
Provision participations	1.458.856	-

	<u>31-03-2025</u>	<u>31-03-2024</u>
	€	€
Provision participations		
Provision Graphite COVA GmbH, Röthenbach an der Pegnitz	1.458.856	-

	<u>2024 / 2025</u>	<u>2023 / 2024</u>
	€	€
Provision Graphite COVA GmbH, Röthenbach an der Pegnitz		
Balance as at 1 April	-	-
Addition	1.458.856	-
Balance as at 31 March	<u>1.458.856</u>	<u>-</u>

Short-term liabilities

	<u>31-03-2025</u>	<u>31-03-2024</u>
	€	€
37 Trade payables		
Trade creditor	13.060	125.305

	<u>31-03-2025</u>	<u>31-03-2024</u>
	€	€
38 Payables relating to taxes and social security contributions		
Company tax	766.947	1.139.747

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	<u>31-03-2025</u>	<u>31-03-2024</u>
	€	€
39 Other liabilities and accrued expenses		
Audit and consultancy costs	74.953	-
	<u> </u>	<u> </u>

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4.5

Notes to the company-only profit and loss account for the period 1 April 2024 until 31 March 2025

	<u>2024 / 2025</u>	<u>2023 / 2024</u>
	€	€
40 Amortisation of intangible fixed assets		
Amortisation costs of goodwill acquired from third party	932.638	1.558.410
	<u> </u>	<u> </u>
	<u>2024 / 2025</u>	<u>2023 / 2024</u>
	€	€
41 Other operating expenses		
General expenses	173.729	303.700
	<u> </u>	<u> </u>
	<u>2024 / 2025</u>	<u>2023 / 2024</u>
	€	€
42 Revenues of receivables from fixed assets and securities		
Interest of receivables from other participations	1.356.558	1.436.221
	<u> </u>	<u> </u>
	<u>2024 / 2025</u>	<u>2023 / 2024</u>
	€	€
<i>Interest of receivables from other participations</i>		
Interest of receivables from Graphite Cova GmbH	1.310.719	1.436.221
Interest of receivables from General Graphene Corporation	45.839	-
	<u> </u>	<u> </u>
	1.356.558	1.436.221
	<u> </u>	<u> </u>
	<u>2024 / 2025</u>	<u>2023 / 2024</u>
	€	€
43 Other interest and similar income		
Received bank interest	1.934	-
Other interest received	55.980	82.407
	<u> </u>	<u> </u>
	57.914	82.407
	<u> </u>	<u> </u>
	<u>2024 / 2025</u>	<u>2023 / 2024</u>
	€	€
<i>Other interest received</i>		
Exchange differences	55.980	82.407
	<u> </u>	<u> </u>
	<u>2024 / 2025</u>	<u>2023 / 2024</u>
	€	€
44 Value changes of receivables from fixed assets and securities		
Value changes other securities	360.675	879.356
	<u> </u>	<u> </u>

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45 Income tax expense

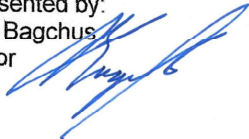
	2024 / 2025	2023 / 2024
	€	€
Deferred income tax expense	-	97.209
Income tax expense from current financial year	-551.071	-856.730
Other income tax expense	-1.308	-
Total of income tax expense	-552.379	-759.521

46 Share in result of participations

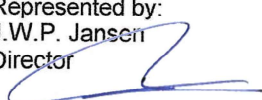
	2024 / 2025	2023 / 2024
	€	€
Result from Bavaria Carbon Specialities GmbH, Röthenbach an der Pegnitz	179.268	40.449
Result from Bavaria Electrodes GmbH i.L., Röthenbach an der Pegnitz	-90.233	516.982
Result from Bavaria Carbon Holdings GmbH, Röthenbach an der Pegnitz	455.869	-8.073
Result from Graphite COVA GmbH, Röthenbach an der Pegnitz	-3.741.059	-5.359.079
Result from General Graphene Corporation, Knoxville, USA an Associate	-2.526.148	-2.675.208
	-5.722.303	-7.484.929

Breda, 24 July 2025


Liberation
Management(Nederland) N.V
Represented by:
L.F.S. Bagchus
Director



Liberation
Management(Nederland) N.V
Represented by:
J.W.P. Jansen
Director



M.K. Chhajer


Director

5. Other information

5.1 Reference to the auditor's opinion

We refer to the pages hereafter.

5.2 Provisions of the Articles of Association relating to profit appropriation

According to article 23 of the statutes of the company the Annual General Meeting of Shareholders shall determine how the result will be settled.

For identification purpose only
Moore DRY Audit B.V.
Date: ~~July 24, 2025~~

5.3 Independent auditor's report

1 April 2024 until 31 March 2025

For identification purpose only
Moore DRV Audit B.V.
Date: ~~July 24, 2025~~

INDEPENDENT AUDITOR'S REPORT

To: the shareholders and board of directors of Graphite International B.V.

Report on the audit of the financial statements 2024/2025 included in the annual report

Our opinion

We have audited the financial statements for the year ended 31 March 2025 of Graphite International B.V. based in Breda.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Graphite International B.V. as at 31 March 2025 and of its result for 2024/2025 in accordance with Part 9 of Book 2 of the Dutch Civil Code .

The financial statements comprise:

1. the consolidated and company balance sheet as at 31 March 2025;
2. the consolidated and company profit and loss account for 2024/2025;
3. the consolidated statement of comprehensive income; and
4. the notes comprising of a summary of the accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of Graphite International B.V. in accordance with the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics for Professional Accountants).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information in support of our opinion

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The following information in support of our opinion was addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

Audit approach fraud risks

We have identified and assessed risks of material misstatement of the financial statements of Graphite International B.V. resulting from fraud. During our audit, we obtained an understanding of the company and its environment, the components of the internal control system, including the risk assessment process and how the board of directors responds to fraud risks and monitors the internal control system.

We evaluated the design and relevant aspects of the internal control system and, in particular, the fraud risk analysis and, to the extent we deemed necessary, tested the operation of the internal control measures aimed at mitigating fraud risks.

As part of our process for identifying risks of material misstatement of the financial statements resulting from fraud, we considered fraud risk factors related to fraudulent financial reporting, improper appropriation of assets, bribery and corruption. We evaluated whether these factors were indicative of the presence of the risk of material misstatement due to fraud.

We considered the identified fraud risks in our audit as follows:

- The risk of management override of controls: the key estimates relate to the depreciation and the impairment of the intangible fixed assets and the inventory valuation. We evaluated these key estimates and judgements for the board of directors bias and performed substantive audit procedures. We used data-analysis to identify high risk journal entries. Where we identified instances of unexpected journal entries, we performed substantive audit procedures for these entries, as part of which we also paid attention to significant transactions outside the normal course of business.
- The risk of fraudulent reporting as a result of overstatement of revenues: we used data analysis to identify high risk journal entries and performed substantive audit procedures for these entries by reconciling them to supporting documentation. Furthermore, we performed substantive audit procedures on revenue transactions by reconciling the delivered performance and transaction prices to the contractual agreements and sales invoices. In addition, we performed substantive audit procedures on the existence of accounts receivables by obtaining balance confirmations for selected debtor balances at the end of the financial year
- The risk of incorrect revenue cut-off at the end of the reporting period: we performed substantive audit procedures on sales transactions recognised before and after the balance sheet date, using delivery documentation to determine whether they have been recorded in the correct period.
- The risk of fraudulent reporting as a result of understatement of costs and liabilities: we performed substantive audit procedures on invoices received after the end of the reporting period to determine whether costs were recorded in the correct period by reconciling them to supporting documentation.
- The risk of fraudulent transactions with related parties: We performed the following procedures:
 - evaluation of the design and existence of internal control measures relating to the transactions with related parties;
 - substantive audit procedures on transactions with related parties to determine if the transactions with related parties are at-arm's-length by reconciling them to the underlying documents

The procedures we performed for the audit of the financial statements did not lead to indications of fraud or suspicions of fraud.

Audit approach going concern

The board of directors prepared the financial statements on the assumption that the entity is a going concern and that it will continue its operations for at least 12 months from the date of preparation of the financial statements. Our procedures to evaluate the board of directors going-concern assessment include:

- evaluating the budget prepared by the board of directors, including expected cash flow and earnings;
- assessing significant assumptions used by the board of directors in the budget;
- determine that the board of directors has also evaluated the going concern assumption for the period of at least 12 months after the auditor's report is issued;
- analyse and discuss the latest available interim financial statements of the company;
- assessing the available financing as well as whether or not the existing ratio obligations are met;
- assessing whether the disclosure included by the board of directors regarding the going concern is an accurate and complete representation of relevant facts and circumstances.

We believe that the audit procedures we performed allow us to conclude that the going concern assumption used by the board of directors is appropriate.

Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or circumstances may cause the company to be unable to continue as a going concern.

Report on the other information included in the annual report

The annual report contains other information, in addition to the financial statements and our auditor's report thereon.

Based on the following procedures performed, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements; and
- contains all the information regarding the management report and the other information as required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

The board of directors is responsible for the preparation of the management report in accordance with Part 9 of Book 2 of the Dutch Civil Code and other information as required by Part 9 of Book 2 of the Dutch Civil Code.

Description of responsibilities regarding the financial statements

Responsibilities of board of directors for the financial statements

The board of directors is responsible for the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the board of directors is responsible for such internal control as the board of directors determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, the board of directors is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, the board of directors should prepare the financial statements using the going concern basis of accounting, unless the board of directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The board of directors should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material misstatements, whether due to fraud or error, during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control;

evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of directors;

concluding on the appropriateness of the board of directors' use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern.

evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and

evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We are responsible for planning and performing the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the financial statements. We are also responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We bear the full responsibility for the auditor's report

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

Rotterdam, July 24. 2025

Moore DRV Audit B.V.



M. Bick RA