

ANNUAL REPORT 1 April 2025 until 31 March 2026
3 July 2026
ISSUED TO

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

For identification purpose only
Moore DRV Audit B.V.
Date: 3 July 2026

TABLE OF CONTENTS

1.	Financial statements	
1.1	Balance sheet as at 31 March 2026	3
1.2	Statement of income and expenses for the period 1 April 2025 until 31 March 2026	5
1.3	Notes to the financial statements	6
1.4	Notes to the balance sheet as at 31 March 2026	12
1.5	Notes to the profit and loss account for the period 1 April 2025 until 31 March 2026	18
1.6	Other notes	19
2.	Other information	
2.1	Reference to the auditor's opinion	20
2.2	Provisions of the Articles of Association relating to profit appropriation	20

1. Financial statements

1.1 Balance sheet as at 31 March 2026

(After proposal distribution of result)

		31-03-2026		31-03-2025
		€	€	€
Assets				
Fixed assets				
Intangible assets				
	1			
Costs of goodwill acquired from third party		611.602		1.140.435
Financial assets				
Shares in group companies	2	3.903.804		3.804.440
Receivables from group companies	3	1.429.874		1.836.767
Other investments	4	2.013.369		1.847.216
		<u>7.347.047</u>		<u>7.488.423</u>
Current assets				
Receivables				
Receivables from group companies	5	4.840.488		4.823.368
Taxes and social security charges	6	3.034		5.873
		<u>4.843.522</u>		<u>4.829.241</u>
Securities		2.585.561		5.260.578
Cash and cash equivalents	7	343.201		101.025
		<u>15.730.933</u>		<u>18.819.702</u>

		31-03-2026		31-03-2025	
		€	€	€	€
Equity and liabilities					
Equity					
	8				
Share capital paid called up	9	17.300.000		17.300.000	
Legal and statutory reserves	10	1.304.826		1.333.164	
Other reserves		-8.230.588		-2.127.278	
			10.374.238		16.505.886
Provisions					
Deferred tax liabilities	11	123.697		-	
Other provisions	12	4.831.564		1.458.856	
			4.955.261		1.458.856
Short-term liabilities					
Trade payables	13	-		13.060	
Payables relating to taxes and social security contributions	14	346.929		766.947	
Other liabilities and accrued expenses	15	54.505		74.953	
			401.434		854.960
			<u>15.730.933</u>		<u>18.819.702</u>

1.2 Statement of income and expenses for the period 1 April 2025 until 31 March 2026

	2025 / 2026		2024 / 2025	
	€	€	€	€
Net turnover		17.121		13.078
Amortisation of intangible fixed assets	528.833		932.638	
Other operating expenses	16	193.522	173.729	
Total of sum of expenses		722.355		1.106.367
Total of operating result		-705.234		-1.093.289
Revenues of receivables from fixed as- 17				
sets and securities	1.146.982		1.356.558	
Other interest and similar income	18	2.433	57.914	
Value changes of receivables from fi- 19				
xed assets and securities	235.005		360.675	
Interest and similar expenses	20	-245.698	-22.189	
Financial income and expense		1.138.722		1.752.958
Total of result before tax		433.488		659.669
Income tax expense	21	139.912		-552.379
		573.400		107.290
Share in result of participations	22	-6.676.710		-5.722.303
Total of result after tax		-6.103.310		-5.615.013

1.3 Notes to the financial statements

Entity information

Registered office, legal form and registration number at the Chamber of Commerce

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 primarily 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.

Disclosure of going concern

The financial statements have been prepared on a going concern basis. This means that the company is expected to be able to realise its assets and discharge its liabilities in the normal course of business. Management has assessed the company's ability to continue as a going concern and based on this assessment, the financial statements have been prepared on that basis.

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.

The exemption of consolidation in connection with the application of Section 2:408

Graphite International B.V. is part of a group. The head of this group is Graphite India Limited and domiciled in India. The figures of Graphite International B.V. are included in the consolidated financial statements of Graphite India Limited that are filed with the Chamber of Commerce in the Netherlands.

General accounting principles

The accounting standards used to prepare the financial statements

The 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.

The differences and reasons that led to the revision of the classification and amounts compared to the previous year

The valuation principles and method of determining the result are the same as those used in the previous year, with the exception of changes in accounting policies as set out in the relevant sections.

Conversion of amounts denominated in foreign currency

Functional currency

Items included in the financial statements of Graphite International B.V. are valued taking into account the currency in the economic environment in which the company mainly carries out its business activities

(the functional currency). The financial statements are prepared in euros; this is both the functional currency and the presentation currency of Graphite International B.V.

Transactions, receivables and liabilities

Transactions in foreign currencies during the financial year are stated in the financial statements at the exchange rate of the functional currency on the transaction date.

Monetary assets and liabilities in foreign currencies are converted to the closing rate of the functional currency on the balance sheet date. The translation differences resulting from settlement and conversion are credited or charged to the profit and loss account.

Non-monetary assets valued at historical cost in a foreign currency are converted at the exchange rate on the transaction date.

Non-monetary assets valued at fair value in a foreign currency are converted at the exchange rate on the date on which the fair value was determined.

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 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 statement of income and expenses.

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 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 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 statement of income and expenses.

Receivables recognised under financial fixed assets are initially valued at the fair value plus transaction costs. These receivables are subsequently valued at amortised cost price, which is, in general, equal to the nominal value. For determining the value, any depreciation is taken into account.

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.

Impairment of non-current assets

On each balance sheet date, the company assesses whether there are any indications that a fixed asset may be subject to impairment. If there are such indications, the recoverable amount of the asset is determined. If it is not possible to determine the recoverable amount of the individual asset, the recoverable amount of the cash-generating unit to which the asset belongs is determined. An impairment occurs when the carrying amount of an asset is higher than the recoverable amount, the recoverable amount is the higher of the realizable value and the value in use.

An impairment loss is directly recognized in the profit and loss account while the carrying amount of the asset concerned is concurrently reduced.

The realizable value is initially based on a binding sale agreement, if there is no such agreement, the realizable value is determined based on the active market, whereby usually the prevailing bid price is taken as market price. The costs deducted in determining the realizable value are based on the estimated costs that are directly attributable to the sale and are necessary to realize the sale. For the determination of the value in use, an estimate is made of the future net cash flow in the event of continued use of the assets/cash-generating unit; this cash flow is discounted. The discount rate does not reflect risks already taken into account in future cash flow.

If it is established that an impairment that was recognized in the past no longer exists or has reduced, the

increased carrying amount of the asset concerned is set no higher than the carrying amount that would have been determined if no impairment value adjustment for the asset concerned had been reported. An impairment of goodwill cannot be reversed.

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 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 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 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 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 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 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 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.

Cash and cash equivalents

Cash at banks and in hand represent cash in hand, bank balances and deposits with terms of less than twelve months. Overdrafts at banks are recognised as part of debts to lending institutions under current liabilities. Cash at banks and in hand is valued at nominal value.

Equity

If Graphite International B.V. purchases some of its own shares, the historical cost of the purchased shares is deducted from the "other reserves" or from any other reserves, provided that this is permitted under the articles of association, until these shares are cancelled or sold. If purchased shares are sold,

any proceeds are added to the reserve from which the purchase of these shares was initially deducted.

Costs directly related to the purchase, sale and/or issue of new shares are recognized directly into equity, after settlement of relevant profit tax effects.

Provisions

Provisions are established for legal or constructive obligations existing at the balance sheet date, where it is probable that an outflow of resources will be required and the amount of which can be reliably estimated.

The provisions are valued at the best estimate of the amounts necessary to settle the obligations at the balance sheet date. Pension provisions are valued on the basis of actuarial principles. The other provisions with an expected term of up to one year are valued at the nominal value of the expenditure expected to be necessary to settle the obligations, unless stated otherwise. The other provisions on which the effect of time value is material are valued at present value. The change in the provision as a result of interest addition is presented as interest expense.

When it is expected that a third party will reimburse the obligations, and when it is probable that this reimbursement will be received upon settlement of the obligations and losses, this reimbursement is included as an asset in the balance sheet.

Provision for tax liabilities

Deferred tax liabilities are recognised for temporary differences between the value of the assets and liabilities under tax regulations on the one hand and the book values applied in these financial statements on the other. The computation of the deferred tax liabilities 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 balances are valued at nominal value.

Provision relating to participating interest

The provision for a negative participation is recognized if the criteria of RJ 252.201 and RJ 214.339 are met. This provision is measured at the best estimate of the amounts necessary to settle the liabilities and losses at the balance sheet date. In addition, when valuing participations with negative equity, the other long-term interests in that participation must be taken into account (RJ 214.340). This means that the negative equity of the participation is usually not equal to the amount of the provision.

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 realizable value of the goods/services provided and the costs and other charges during the year. The results on transactions are recognized in the year in which they are realized.

In the determination of the result the unrealized movements in value are also taken into account for the following items valued at fair value:

- investment properties;
- securities included in the current assets.

Revenue recognition

Net turnover comprises the income from the supply of services after deduction of discounts and such like

and of taxes levied on the turnover.

Amortisation of intangible assets

Intangible fixed assets, including goodwill are amortised from the date of initial use over the expected future economic life of the asset, while taking into account any applicable restrictions with respect to capitalised goodwill.

Future amortisation is adjusted if there is a change in estimated future useful life.

Gains and losses from the occasional sale of property, plant or equipment are included in depreciation.

Operating expenses

Costs are determined on a historical basis and are attributed to the reporting year to which they relate.

Financial income and expenses

Interest income and expenses are recognised on a pro rata basis, taking account of the effective interest rate of the assets and liabilities to which they relate. In accounting for interest expenses, the recognised transaction expenses for loans received are taken into consideration.

Exchange differences that arise from the settlement or translation of monetary items are recorded in the profit and loss account in the period in which they occur, unless hedge-accounting is applied.

Changes in the value of financial instruments recognised at fair value are recorded in the statement of income and expenses.

Income tax expense

Tax on the result is calculated based on the result before tax in the 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.

1.4 Notes to the balance sheet as at 31 March 2026

Assets

Fixed assets

1 Intangible assets

	Costs of goodwill acquired from third party
	€
Book value as at 1 April 2025	1.140.435
Amortisations	-528.833
Book value as at 31 March 2026	<u>611.602</u>

Intangible assets: Economic life

	Costs relating to the incorporation and issuance of shares
Amortisation rate	<u>20,00</u>

Financial assets

	<u>31-03-2026</u>	<u>31-03-2025</u>
	€	€
2 Shares in group companies		
Bavaria Carbon Specialities GmbH, Röthenbach an der Pegnitz	810.041	659.799
Bavaria Electrodes GmbH i.L., Röthenbach an der Pegnitz	1.353.155	1.425.140
Bavaria Carbon Holdings GmbH, Röthenbach an der Pegnitz	1.740.606	1.719.499
Graphite COVA GmbH, Röthenbach an der Pegnitz	1	1
General Graphene Corporation, Knoxville, USA an Associate	1	1
	<u>3.903.804</u>	<u>3.804.440</u>
	<u>2025 / 2026</u>	<u>2024 / 2025</u>
	€	€
Bavaria Carbon Specialities GmbH, Röthenbach an der Pegnitz		
Book value as at 1 April	659.799	480.531
Result	150.242	179.268
Book value as at 31 March	<u>810.041</u>	<u>659.799</u>

	<u>2025 / 2026</u>	<u>2024 / 2025</u>
	€	€
Bavaria Electrodes GmbH i.L., Röthenbach an der Pegnitz		
Book value as at 1 April	1.425.140	1.515.373
Result	-71.985	-90.233
Book value as at 31 March	<u>1.353.155</u>	<u>1.425.140</u>
	<u>2025 / 2026</u>	<u>2024 / 2025</u>
	€	€
Bavaria Carbon Holdings GmbH, Röthenbach an der Pegnitz		
Book value as at 1 April	1.719.499	1.263.630
Result	21.107	455.869
Book value as at 31 March	<u>1.740.606</u>	<u>1.719.499</u>
	<u>2025 / 2026</u>	<u>2024 / 2025</u>
	€	€
Graphite COVA GmbH, Röthenbach an der Pegnitz		
Book value as at 1 April	1	1
Result	-4.355.812	-3.741.059
Addition to provision	4.355.812	3.741.059
Book value as at 31 March	<u>1</u>	<u>1</u>
	<u>2025 / 2026</u>	<u>2024 / 2025</u>
	€	€
General Graphene Corporation, Knoxville, USA an Associate		
Book value as at 1 April	1	1.912.157
Result	-2.420.262	-2.526.148
Exchange differences	-28.338	564.213
Addition to provision	2.448.600	49.779
Book value as at 31 March	<u>1</u>	<u>1</u>
	<u>31-03-2026</u>	<u>31-03-2025</u>
	€	€
3 Receivables from group companies		
Receivable from Graphite Cova GmbH	1	1
Receivable loan 1 from General Graphene Corporation	-	887.244
Receivable loan 2 from General Graphene Corporation	-	949.522
Receivable loan 3 from General Graphene Corporation	1.429.873	-
	<u>1.429.874</u>	<u>1.836.767</u>

	<u>2025 / 2026</u>	<u>2024 / 2025</u>
	€	€
Receivable from Graphite Cova GmbH		
<i>Balance as at 1 April</i>		
Receivable	27.608.031	26.297.312
Provision for receivable	-27.608.030	-25.325.827
Book value as at 1 April	<u>1</u>	<u>971.485</u>
Movements		
Issue in financial year	983.104	1.310.719
Impairments	-983.104	-2.282.203
Balance movements	<u>-</u>	<u>-971.484</u>
<i>Balance as at 31 March</i>		
Receivable	28.591.135	27.608.031
Provision for receivable	-28.591.134	-27.608.030
Book value as at 31 March	<u>1</u>	<u>1</u>
Interest percentage	Euribor + 1,95%	Euribor + 1,95%
Term	25-04-2026	25-04-2025
Details	securities have not been agreed.	
	<u>2025 / 2026</u>	<u>2024 / 2025</u>
	€	€
Receivable loan 1 from General Graphene Corporation		
Book value as at 1 April	887.244	-
Movement in financial year	-	937.023
Impairments	-	-49.779
Reversal of impairments	49.779	-
Repayment in financial year	-937.023	-
Book value as at 31 March	<u>-</u>	<u>887.244</u>
Interest percentage	<u>6,2%</u>	<u>6,2%</u>
	<u>2025 / 2026</u>	<u>2024 / 2025</u>
	€	€
Receivable loan 2 from General Graphene Corporation		
Book value as at 1 April	949.522	-
Issue in financial year	-	949.522
Repayment in financial year	-949.522	-
Book value as at 31 March	<u>-</u>	<u>949.522</u>
Interest percentage	<u>6,3%</u>	<u>6,3%</u>

	<u>2025 / 2026</u>	<u>2024 / 2025</u>
	€	€
Receivable loan 3 from General Graphene Corporation		
Book value as at 1 April	-	-
Issue in financial year	3.826.752	-
Addition of interest	101.500	-
Impairments	-2.448.600	-
Reclass impairment from loan	-49.779	-
Book value as at 31 March	<u>1.429.873</u>	<u>-</u>
Interest percentage	6,1%	
Term	28-02-2027	
Details	securities have not been agreed.	
	<u>31-03-2026</u>	<u>31-03-2025</u>
	€	€
4 Other investments		
G&R Boston Metal Fund BVI LP	<u>2.013.369</u>	<u>1.847.216</u>
Current assets		
Receivables		
	<u>31-03-2026</u>	<u>31-03-2025</u>
	€	€
5 Receivables from group companies		
Current account Graphite COVA GmbH, Röthenbach an der Pegnitz	<u>4.840.488</u>	<u>4.823.368</u>
The receivables from group companies are due and payable directly. However, it is expected that the repayment will not be within one year.		
	<u>31-03-2026</u>	<u>31-03-2025</u>
	€	€
6 Taxes and social security charges		
Value added tax	<u>3.034</u>	<u>5.873</u>
	<u>31-03-2026</u>	<u>31-03-2025</u>
	€	€
7 Cash and cash equivalents		
CITI Bank	177.383	15.724
Bank Pictet & Cie (Aisa) Ltd.	165.818	85.301
	<u>343.201</u>	<u>101.025</u>

Equity and liabilities

8 Equity

Movements in equity were as follows:

	Share capi- tal paid cal- led up	Legal and statutory re- serves	Other reser- ves	Total
	€	€	€	€
Balance as at 1 April 2025	17.300.000	1.333.164	-2.127.278	16.505.886
Appropriation of result	-	-	-6.103.310	-6.103.310
Addition in financial year	-	-28.338	-	-28.338
Balance as at 31 March 2026	17.300.000	1.304.826	-8.230.588	10.374.238

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 2025 until 31 March 2026 in the amount of € 6.103.310 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 2025 until 31 March 2026 for the company.

9 Share capital paid called up

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

10 Legal and statutory reserves

Foreign currency translation reserve

	31-03-2026	31-03-2025
	€	€
Foreign currency translation reserve	1.304.826	1.333.164

Foreign currency translation reserve

Balance as at 1 April
Addition in financial year
Balance as at 31 March

	2025 / 2026	2024 / 2025
	€	€
Balance as at 1 April	1.333.164	768.951
Addition in financial year	-28.338	564.213
Balance as at 31 March	1.304.826	1.333.164

11 Deferred tax liabilities

Balance as at 1 April
Increase due to temporary difference
Balance as at 31 March

Balance as at 1 April	-	-
Increase due to temporary difference	123.697	-
Balance as at 31 March	123.697	-

	<u>31-03-2026</u>	<u>31-03-2025</u>
	€	€
12 Other provisions		
Provision participations	4.831.564	1.458.856
	<u>4.831.564</u>	<u>1.458.856</u>
	<u>31-03-2026</u>	<u>31-03-2025</u>
	€	€
Provision participations		
Provision Graphite COVA GmbH, Röthenbach an der Pegnitz	4.831.564	1.458.856
	<u>4.831.564</u>	<u>1.458.856</u>
Short-term liabilities		
	<u>31-03-2026</u>	<u>31-03-2025</u>
	€	€
13 Trade payables		
Trade creditor	-	13.060
	<u>-</u>	<u>13.060</u>
	<u>31-03-2026</u>	<u>31-03-2025</u>
	€	€
14 Payables relating to taxes and social security contributions		
Company tax	346.929	766.947
	<u>346.929</u>	<u>766.947</u>
	<u>31-03-2026</u>	<u>31-03-2025</u>
	€	€
15 Other liabilities and accrued expenses		
Audit and consultancy costs	54.505	74.953
	<u>54.505</u>	<u>74.953</u>

Off-balance-sheet rights, obligations and arrangements

Disclosure of contingent arrangements

The Company has provided a comfort letter to its subsidiary, Graphite COVA GmbH for a maximum amount of €3 million. Under this commitment, the Company has pledged to provide the necessary financial support to the subsidiary to ensure it is able to meet its obligations as they fall due. This commitment remains in effect until June 2027.

The Company, who has already granted an unsecured loan of €25 million also undertakes to not recall this loan, including outstanding interest as well as other trade receivables until June 2027, unless there is a sale of land/buildings and other movable fixed assets with corresponding cash inflows that allow the loan to be repaid in part or in full without jeopardizing the Subsidiary GmbH's solvency.

1.5 Notes to the profit and loss account for the period 1 April 2025 until 31 March 2026

	<u>2025 / 2026</u>	<u>2024 / 2025</u>
	€	€
16 Other operating expenses		
General expenses	193.522	173.729
	<u>193.522</u>	<u>173.729</u>
	<u>€</u>	<u>€</u>
17 Revenues of receivables from fixed assets and securities		
Interest of receivables from other participations	1.146.982	1.356.558
	<u>1.146.982</u>	<u>1.356.558</u>
	<u>€</u>	<u>€</u>
18 Other interest and similar income		
Received bank interest	2.433	1.934
Other interest received	-	55.980
	<u>2.433</u>	<u>57.914</u>
	<u>€</u>	<u>€</u>
19 Value changes of receivables from fixed assets and securities		
Value changes other securities	235.005	360.675
	<u>235.005</u>	<u>360.675</u>
	<u>€</u>	<u>€</u>
20 Interest and similar expenses		
Paid bank interest	22.890	22.189
Other interest expenses	222.808	-
	<u>245.698</u>	<u>22.189</u>
	<u>€</u>	<u>€</u>
21 Income tax expense		
	<u>€</u>	<u>€</u>
Deferred income tax expense	-123.697	-
Income tax expense from previous financial years	323.639	-151.061
Income tax expense from current financial year	-58.318	-400.010
Other income tax expense	-1.712	-1.308
Total of income tax expense	<u>139.912</u>	<u>-552.379</u>
	<u>€</u>	<u>€</u>

	<u>2025 / 2026</u>	<u>2024 / 2025</u>
	€	€
22 Share in result of participations		
Result from Bavaria Carbon Specialities GmbH, Röthenbach an der Pegnitz	150.242	179.268
Result from Bavaria Electrodes GmbH i.L., Röthenbach an der Pegnitz	-71.985	-90.233
Result from Bavaria Carbon Holdings GmbH, Röthenbach an der Pegnitz	21.107	455.869
Result from Graphite COVA GmbH, Röthenbach an der Pegnitz	-4.355.812	-3.741.059
Result from General Graphene Corporation, Knoxville, USA an Associate	-2.420.262	-2.526.148
	<u>-6.676.710</u>	<u>-5.722.303</u>

1.6 Other notes

Average number of employees

Disclosure of average number of employees during the period
During the year 2026/2025 there are no employees employed.

Breda, 3 July 2026

Liberation Management (Nederland) N.V Represented by: L.F.S. Bagchus Director	M.K. Chhajer Director
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2. Other information

2.1 Reference to the auditor's opinion

We refer to the auditor's report on the next pages.

2.2 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.

INDEPENDENT AUDITOR'S REPORT

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

Report on the audit of the financial statements 2025/2026 included in the annual report

Our opinion

We have audited the financial statements for the year ended 31 March 2026 of Graphite International B.V. based in Rotterdam.

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 2026 and of its result for 2025/2026 in accordance with Part 9 of Book 2 of the Dutch Civil Code

The financial statements comprise:

1. the balance sheet as at 31 March 2026;
2. the profit and loss account for the year ended 31 March 2026; and
3. the notes comprising 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 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.

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;
- 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 other information, as required by Part 9 of Book 2 of the Dutch Civil Code

Description of responsibilities regarding the financial statements

Responsibilities of the 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 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 skepticism 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 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 3, 2026

Moore DRV Audit B.V.

w.g.

drs. T.J. Boer RA