

Convenient translation
of the

Financial statements
as of 31 March 2026
of

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

Bavaria Carbon Holdings GmbH
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1.1. Balance sheet as of 31 March 2026

ASSETS	31/03/2026 EUR	31/03/2025 EUR	EQUITY AND LIABILITIES	31/03/2026 EUR	31/03/2025 EUR
A. FIXED ASSETS			A. EQUITY		
Tangible assets			I. Capital subscribed	250.000,00	250.000,00
1. Real estate, land rights and buildings including buildings on third party land	1.697.426,00	1.716.380,50	II. Capital reserves	25.000,00	25.000,00
2. Technical equipment and machines	253.110,00	283.033,00	III. Profit carried forward	1.444.498,81	988.629,79
3. Other plants, office fixtures and fittings	0,00	0,00	IV. Profit of the year	21.107,31	455.869,02
4. Prepayments on tangible assets and construction in progress	0,00	0,00		<u>1.740.606,12</u>	<u>1.719.498,81</u>
	<u>1.950.536,00</u>	<u>1.999.413,50</u>			
B. CURRENT ASSETS			B. PROVISIONS AND ACCRUALS		
I. Receivables and other assets			1. Provisions of taxes	63.919,29	63.919,29
1. Trade receivables	34.683,90	90.085,75	2. Other provisions	10.956,88	39.155,66
2. Receivables from affiliated companies	353.941,12	353.941,12		<u>74.876,17</u>	<u>103.074,95</u>
3. Other assets	12.721,19	11.602,50	C. LIABILITIES		
	<u>401.346,21</u>	<u>455.629,37</u>	1. Liabilities due to banks	0,00	82.083,76
II. Cash, bank deposits and cheques			2. Trade payables	10.151,98	13.459,46
	46.938,38	25.100,44	3. Liabilities due to affiliated undertakings	564.184,42	553.024,43
	<u>448.284,59</u>	<u>480.729,81</u>	4. Other liabilities	9.001,90	9.001,90
	<u>2.398.820,59</u>	<u>2.480.143,31</u>		<u>583.338,30</u>	<u>657.569,55</u>
				<u>2.398.820,59</u>	<u>2.480.143,31</u>

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1.2. Income statement for the period from 1 April 2025 to 31 March 2026

	2025/26 EUR	2024/25 EUR
1. Sales	600.676,25	543.696,18
2. Other operating income	13.650,00	499.243,43
3. Cost of materials		
a) Cost of raw materials, supplies, operating materials and acquired goods	147,87	162,93
b) Cost of services acquired	-140.636,76	-132.669,35
	-140.488,89	-132.506,42
4. Gross Profit	473.837,36	910.433,19
5. Depreciation of intangible fixed assets and tangible fixed assets	-63.351,00	-64.635,00
6. Other operating expenses	-370.937,45	-269.017,89
7. Operating income	39.548,91	576.780,30
8. Interest and similar income	1.258,15	3.492,65
9. Interest and similar expenses	-17.360,82	-38.701,00
10. Taxes on income	-2.338,93	-85.702,93
11. Profit after taxes	21.107,31	455.869,02
12. Net result of the year	21.107,31	455.869,02

Bavaria Carbon Holdings GmbH, Röthenbach on the Pegnitz
Notes for the financial year from 1 April 2025 to 31 March 2026

A. General Information

Bavaria Carbon Holdings GmbH has its registered office in Röthenbach a. d. Pegnitz and is incorporated in the Commercial Register at Nuremberg Local Court under registration number HRB 21197.

The annual financial statements have been prepared in accordance with the accounting provisions of the German Commercial Code (HGB) and the German Limited Liability Companies Act (GmbH-Gesetz).

For the income statement, the total cost method was selected in accordance with Section 275(2) of the German Commercial Code (HGB). The company is a small corporation within the meaning of Section 267(1) of the German Commercial Code (HGB). In preparing the annual financial statements, partial use was made of the size-related simplifications for small corporations pursuant to Sections 274a, 276 and 288(1) of the German Commercial Code (HGB).

B. Accounting and Valuation Methods

The accounting policies remained unchanged from the previous year. They are based on the going concern assumption.

Newly acquired **property, plant and equipment** are stated at cost less scheduled straight-line depreciation. Self-constructed assets are valued at production cost, including an appropriate portion of the necessary overheads. Depreciation of depreciable assets is carried out in accordance with tax regulations. The useful lives range from 3 to 12 years.

Low-value assets with an individual acquisition cost of up to EUR 250.00 are recognised as an immediate operating expense in the year of acquisition. Assets with an acquisition cost of between EUR 250.00 and EUR 1,000.00 are included in a collective item. Depreciation is done in the year of purchase and the following four year, hence reducing profits.

Receivables and **other assets** are stated at nominal value. Identifiable individual risks are taken into account through value adjustments.

Bank balances are stated at nominal value.

Other provisions take into account all identifiable risks and uncertain obligations on the basis of a reasonable commercial judgement, at the necessary settlement amount. No discounting was applied to current provisions.

Liabilities are recognised at the settlement amount.

C. Notes to the Balance Sheet

Receivables and other assets

Receivables and other assets have a residual maturity of up to one year in both the current and previous financial years. Receivables consist predominantly of receivables against affiliated companies. Receivables against affiliated companies relate to trade receivables.

Provisions

Other provisions have been recognised for reimbursements of ancillary costs in the 2025 calendar year, outstanding invoices and costs relating to the preparation of the annual financial statements.

Liabilities

Liabilities have a residual maturity of up to one year in both the current financial year and the previous year. Liabilities consist predominantly of trade payables.

D. Other disclosures

Group affiliation

The company's annual financial statements are included in the consolidated financial statements of Graphite International B.V., Rotterdam, Netherlands, which in turn is a subsidiary of Graphite India Ltd., Kolkata, India. The consolidated financial statements of Graphite India Ltd., Kolkata, India, are published in India on the stock exchanges in Kolkata and Mumbai.

Management

In the financial year 2025/2026, the company was managed by:

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

Proposed Appropriation of Profits

The net profit for the financial year, together with the profit carried forward, is to be carried forward to the balance sheet of the coming financial year.

Supplementary report

There are no known significant events that occurred after the end of the financial year and that have a material impact on the presentation of the company's financial position.

Röthenbach a. d. Pegnitz, 28 May 2026

Rounak Poddar

Mahendra K. Chhajer