

Convenient translation
of the

Financial statements
as of 31 March 2026
of

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

Bavaria Carbon Specialities GmbH
90552 Röthenbach a. d. Pegnitz

1.1. Balance sheet as of 31 March 2026

ASSETS	31/03/2026 EUR	31/03/2025 EUR	PASSIVA	31/03/2026 EUR	31/03/2025 EUR
A. FIXED ASSETS			A. EQUITY		
I. Intangible Assets			I. Capital subscribed	100.000,00	100.000,00
Concessions, Industrial property rights acquired for a consideration as well as licences to such rights and values	17.207,00	36.666,00	II. Profit carried forward	559.798,72	380.530,73
II. Tangible Assets			III. Profit of the year	<u>150.242,42</u>	<u>179.267,99</u>
1. Technical equipment and machines	54.297,00	40.398,00		810.041,14	659.798,72
2. Other Plants, office fixtures and fittings	<u>86.089,00</u>	<u>91.247,00</u>	B. PROVISIONS AND ACCRUALS		
	<u>140.386,00</u>	<u>131.645,00</u>	1. Accruals for pensions and similar obligations	252.217,00	259.526,00
	<u>157.593,00</u>	<u>168.311,00</u>	2. Provisions for taxes	29.394,58	0,00
B. CURRENT ASSETS			3. Other provisions	<u>204.676,69</u>	<u>217.628,19</u>
I. Inventories				<u>486.288,27</u>	<u>477.154,19</u>
Raw materials and supplies	617.060,82	642.005,64	C. LIABILITIES		
II. Receivables and other assets			1. Liabilities due to banks	2.900,76	560,53
1. Trade receivables	0,00	1.356,68	2. Trade payables	474.455,49	420.192,44
2. Receivables from affiliated companies	1.022.749,69	1.003.939,99	3. Liabilities due to affiliated companies	108.448,04	398.229,87
3. Other assets	<u>21.638,56</u>	<u>103.889,21</u>	4. Other liabilities	28.161,90	18.999,96
	<u>1.044.388,25</u>	<u>1.109.185,88</u>	- thereof for taxes EUR 27.046,90 (p.y. EUR 18.999,96)		
III. Cash, bank deposits and cheques				<u>613.966,19</u>	<u>837.982,80</u>
	60.244,94	36.274,81			
	<u>1.721.694,01</u>	<u>1.787.466,33</u>			
C. PREPAID EXPENSES					
	31.008,59	19.158,38			
	<u>1.910.295,60</u>	<u>1.974.935,71</u>		<u>1.910.295,60</u>	<u>1.974.935,71</u>

Bavaria Carbon Specialities GmbH
90552 Röthenbach a. d. Pegnitz

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

	2025/26 EUR	2024/25 EUR
1. Sales	6.318.532,63	6.363.953,10
2. Other operating income	9.249,12	54.806,88
3. Cost of materials		
a) Cost of raw materials, consumables and supplies and of purchased merchandise	-256.677,44	-228.930,08
b) Cost of services acquired	-1.026.335,02	-988.653,61
	----- -1.283.012,46	----- -1.217.583,69
4. Gross profit	----- 5.044.769,29	----- 5.201.176,29
5. Personell expenses		
a) Wages and salaries	-2.775.843,71	-2.709.487,92
b) Social security and pension expense - thereof EUR -10.082,86 (p.y. EUR -8.679,49) for pension expenses	-638.572,77	-614.857,84
	----- -3.414.416,48	----- -3.324.345,76
6. Depreciations and amortizations		
Depreciation on intangible fixed assets and tangible fixed assets	-57.848,26	-85.788,68
7. Other operating expenses	----- -1.383.865,76	----- -1.588.354,01
8. Operating profit	----- 188.638,79	----- 202.687,84
9. Interest and similar expenses	-5.035,00	-4.844,00
- thereof from compounding EUR -5.035,00 (p.y. EUR -4.844,00)		
10. Financial result	----- -5.035,00	----- -4.844,00
11. Taxes on income	-33.361,37	-18.575,85
12. Profit after taxes	----- 150.242,42	----- 179.267,99
13. Net loss / Profit of the year	=====	=====

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

A. General Information

Bavaria Carbon Specialities GmbH has its registered office in Röthenbach a. d. Pegnitz and is incorporated in the Commercial Register at Nuremberg Local Court under registration number B 21199.

The annual financial statements of Bavaria Carbon Specialities GmbH 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 pursuant to Section 275(2) of the *German Commercial Code (HGB)* was selected. 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 and valuation methods of the previous year were continued unchanged during the financial year. The accounting and valuation are based on the assumption of the going concern in accordance with Section 252(1)(2) of the German Commercial Code (HGB).

Newly acquired intangible assets and **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 calculated in accordance with tax regulations. The useful lives range from 3 to 12 years.

Low-value assets with individual acquisition costs of up to EUR 250.00 are recognised as an immediate operating expense in the year of acquisition. Assets with acquisition costs 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.

Raw materials, consumables and supplies are stated at acquisition cost, including incidental acquisition costs, in accordance with the strict lower-of-cost-or-market principle.

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

Cash on hand and bank balances are stated at nominal value.

Prepaid expenses and deferred charges relate to expenditure incurred prior to the balance sheet date which represents an expense for a specific period after that date.

Provisions for pensions and similar obligations are measured using the projected unit credit method, applying the "2018 G tables" by Klaus Heubeck, an actuarial interest rate of 2.11% and a pension growth rate of 2.50%. In accordance with Section 253(1) in conjunction with (6) of the German Commercial Code (HGB), the average interest rate over the past 10 years was used. The difference arising from the use of the average interest rate for the past 10 years and the past 7 years respectively (2.30%) is negative for the reporting year and amounts to TEUR -7. There is no amount restricted from distribution for the financial year.

This arises from the use of the average interest rate for the past 10 years or the past 7 years (2.30%).

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

Liabilities are recognised at their settlement amount.

C. Notes to the Balance Sheet and the Profit and Loss Account

Receivables and other assets

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

Other provisions

Other provisions mainly comprise staff-related provisions amounting to EUR 187 thousand (previous year: EUR 189 thousand).

Liabilities

Liabilities have a residual maturity of up to one year in both the current and previous financial years. Liabilities consist predominantly of other liabilities. Liabilities to associated companies relate to trade payables.

D. Other disclosures

Contingent liabilities, guarantees

As at 31 March 2026, there are no contingent liabilities or guarantees.

Employees

In the 2025/2026 financial year, the company employed an average of 62 staff (previous year: 62).

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 management consisted of:

Rounak Poddar, Röthenbach a.d. Pegnitz, Managing Director
Mahendra Kumar Chhajjer, 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 new financial year.

Supplementary Report

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

Röthenbach a. d. Pegnitz, 28 May 2026

Rounak Poddar

Mahendra K. Chhajjer