

Convenient translation  
of the

Financial statements  
as of 31 March 2026  
of

**Bavaria Electrodes GmbH i.L.**  
**Grünthal 1 – 6**  
**90552 Röthenbach a. d. Pegnitz**

## Bavaria Electrodes GmbH i.L.

90552 Röthenbach a. d. Pegnitz

## 1.1. Balance sheet as of 31 March 2026

ASSETS	31/03/2026	31/03/2025	EQUITY AND LIABILITIES	31/03/2026	31/03/2025
	EUR	EUR		EUR	EUR
<b>A. FIXED ASSETS</b>			<b>A. EQUITY</b>		
<b>I. Intangible assets</b>			<b>I. Capital subscribed</b>	100.000,00	100.000,00
Concessions, Industrial property rights acquired for a consideration as well as licences to such rights and values	0,00	0,00	<b>II. Capital reserve</b>	3.000.000,00	3.000.000,00
<b>II. Tangible assets</b>			<b>III. Loss carried forward</b>	-1.674.859,97	-1.584.626,87
1. Land, land rights and buildings, including buildings on third-party land	0,00	0,00	<b>IV. Loss of the year</b>	-71.985,45	-90.233,10
2. Technical equipment and machines	0,00	0,00	<b>V. Deficit not covered by equity</b>	0,00	0,00
3. Other Plants, office fixtures and fittings	0,00	0,00			
	<u>0,00</u>	<u>0,00</u>		<u>1.353.154,58</u>	<u>1.425.140,03</u>
	<u>0,00</u>	<u>0,00</u>	<b>B. PROVISIONS AND ACCRUALS</b>		
<b>B. CURRENT ASSETS</b>			1. Provisions for pensions and similar obligations	59.390,00	61.448,00
<b>I. Inventories</b>			2. Provisions for taxes	0,00	0,00
Raw materials, supplies and operating materials	0,00	0,00	3. Other provisions	<u>14.000,00</u>	<u>118.073,00</u>
				<u>73.390,00</u>	<u>179.521,00</u>
<b>II. Receivables and other assets</b>			<b>C. LIABILITIES</b>		
1. Trade receivables	0,00	0,00	1. Trade payables	40.509,38	40.523,10
2. Receivables from affiliated companies	2.773.220,50	2.910.853,45	2. Liabilities due to affiliated undertakings	1.312.045,50	1.310.403,47
3. Other assets	<u>5.220,69</u>	<u>5.193,37</u>	3. Other liabilities	3,41	3,33
			- thereof for taxes EUR 3,41 (p.y. EUR 3,33)		
	<u>2.778.441,19</u>	<u>2.916.046,82</u>		<u>1.352.558,29</u>	<u>1.350.929,90</u>
<b>III. Cash, bank deposits and cheques</b>					
	661,68	39.544,11			
	<u>2.779.102,87</u>	<u>2.955.590,93</u>			
	<u>2.779.102,87</u>	<u>2.955.590,93</u>		<u>2.779.102,87</u>	<u>2.955.590,93</u>

**Bavaria Electrodes GmbH i.L.**  
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**1.2. Income statement for the period from 1 April 2024 to 31 March 2026**

	31/03/2026 EUR	31/03/2025 EUR
1. Other operating income	644,16	1.894,32
2. Cost of materials		
a) Cost of raw materials, supplies, operating materials and acquired goods	0,17	0,00
b) Cost of services acquired	0,00	-1.078,17
	<u>0,17</u>	<u>-1.078,17</u>
<b>3. Gross Profit</b>	<b><u>644,33</u></b>	<b><u>816,15</u></b>
5. Personnel costs		
a) Wages and salaries	-23.380,25	-44.523,00
b) Social security and expenses for old age pensions and support - thereof for old age pensions EUR 585,29 (p.y. EUR 2.267,80)	585,29	2.267,80
	<u>-22.794,96</u>	<u>-42.255,20</u>
6. Other operating expenses	-48.746,44	-56.611,21
	<u>-48.746,44</u>	<u>-56.611,21</u>
<b>7. Operating Income</b>	<b><u>-70.897,07</u></b>	<b><u>-98.050,26</u></b>
8. Interests and similar income	103,62	983,74
9. Interest and similar expenses - thereof from compounding EUR -1.192,00 (p.y. EUR -1.156,00)	-1.192,00	-41.328,38
	<u>-1.192,00</u>	<u>-41.328,38</u>
10. Taxes on income and profit from ordinary business operations	0,00	48.161,80
	<u>0,00</u>	<u>48.161,80</u>
<b>11. Result after taxes</b>	<b><u>-71.985,45</u></b>	<b><u>-90.233,10</u></b>
<b>12. Net result for the year</b>	<b><u>-71.985,45</u></b>	<b><u>-90.233,10</u></b>

**Bavaria Electrodes GmbH I.L., Röthenbach on the Pegnitz**  
**Notes for the financial year from 1 April 2025 to 31 March 2026**

**A. General Information**

Bavaria Electrodes GmbH i.L. has its registered office in Röthenbach a. d. Pegnitz and is incorporated in the Commercial Register at Nuremberg Local Court under registration number B 21198.

The annual financial statements of Bavaria Electrodes GmbH i.L. have been prepared in accordance with the accounting provisions of the German Commercial Code and the German Limited Liability Companies Act. In view of the resolution to liquidate the company passed at the shareholders' meeting on 1 October 2022, the financial statements are no longer prepared on a going concern basis. Accordingly, the principles of IDW RS HFA 17 of 11 July 2018 are applied to the recognition, measurement and presentation of items in the balance sheet.

For the income statement, the total cost method was applied 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**

Due to the resolution to liquidate the company, the accounting and valuation methods of the previous year have been continued accordingly. All assets and liabilities have been valued individually. A prudent valuation has been applied; that is to say, in accordance with the principle of prudence, the fair values of the assets to be determined from a liquidation perspective are to be taken into account only to the extent that they do not exceed the amortised cost.

The existing **property**, plant and equipment and low-value **assets** have been written off in full due to their lack of realisability.

**Receivables and other assets** are stated at nominal values and valued taking all risks into account.

**Cash at banks** is stated at nominal value.

**Provisions for pensions and similar obligations** are valued using the projected unit credit method, applying the "2018 G" tables by Klaus Heubeck, an 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 -2. 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 and are recognised in the balance sheet taking into account expected future price and cost increases. They relate to the remaining provisions arising from the cessation of business operations.

**Liabilities** are recognised at their settlement value. All liabilities have a maturity of less than one year.

A prudent valuation has been applied; specifically, all foreseeable risks and losses that had arisen as at the balance sheet date have been taken into account, even if these only became known between the balance sheet date and the preparation of the annual financial statements.

#### **Profit and Loss Account**

Profits have only been recognised if they had been realised by the balance sheet date; expenses and income for the financial year have been recognised regardless of the date of payment.

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

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

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

#### **Other provisions**

The provisions for restructuring measures had to be adjusted once again.

#### **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 against affiliated companies relate to trade payables.

### **D. Other disclosures**

#### **Contingent liabilities, guarantees**

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

#### **Employees**

Due to the previous liquidation, the company has no employees.

#### **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 was carried out by:

Rounak Poddar, Röthenbach a.d. Pegnitz, Liquidator  
Mahendra Kumar Chhajjer, Kolkata, India, liquidator

## **Proposed appropriation of profits**

The net loss 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