

Alkemya Luxembourg S. à r.l.
Société à Responsabilité Limitée

ANNUAL ACCOUNTS

As at December 31, 2022

RCS Luxembourg: B265985
26, Boulevard Royal
2449 Luxembourg
Capital Social : EUR 30,000.00

Alkemya Luxembourg S. à r.l.

CONTENTS

1. Report of the Sole Manager
2. Annual accounts as at December 31, 2022
 - Abridged Balance sheet
 - Abridged Profit and loss account
 - Notes to annual accounts



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with a subscribed capital of EUR 30,000.00

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R.C.S. Luxembourg B265985

Notes to the annual accounts as at December 31, 2022

NOTE 1 – GENERAL INFORMATION

The Company was incorporated on March 7, 2022 before Maître Joëlle BADEN, by notary act published on RESA_2022_068.8 dated March 30, 2022 for an unlimited period as a Société à Responsabilité Limitée.

The registered office of the Company is established in 26, Boulevard Royal, 2449 Luxembourg.

The Company's financial year starts on January 1st and ends on December 31st of each year. This first financial period starts on March 7, 2022 and ends on December 31, 2022.

The Company's purpose is:

- (1) To take participations and interests, in any form whatsoever, in any commercial, industrial, financial or other, Luxembourg or foreign companies or enterprises;
- (2) To acquire through participations, contributions, underwriting, purchases or options, negotiation or in any other way any securities, rights, patents and licenses and other property, rights and interest in property as the Company shall deem fit;
- (3) Generally to hold, manage, develop, sell or dispose of the same, in whole or in part, for such consideration as the Company may think fit, and in particular for shares or securities of any company purchasing the same;
- (4) To enter into, assist or participate in financial, commercial and other transactions;
- (5) To grant to any holding company, subsidiary, or fellow subsidiary, or any other company which belong to the same group of companies than the Company (the "Affiliates") any assistance, loans, advances or guarantees (in the latter case, even in favour of a third-party lender of the Affiliates);
- (6) To borrow and raise money in any manner and to secure the repayment of any money borrowed;
- (7) Generally to do all such other things as may appear to the Company to be incidental or conducive to the attainment of the above objects or any of them.

The Company can perform all commercial, technical and financial operations, connected directly or indirectly in all areas as described above in order to facilitate the accomplishment of its purpose.

Based on the criteria defined by Luxemburg law, the Company is exempt from the obligation to draw up consolidated accounts and a consolidated management report for the period that ended on December 31, 2022. Therefore, in accordance with the legal provisions, these annual accounts were presented on a nonconsolidated basis for the approval of the partners during the Annual General Meeting.

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

General principles

The annual accounts are presented in accordance of the law dated December 19, 2002 and last amended on December 18, 2015.



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26, Boulevard Royal
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R.C.S. Luxembourg B265985

Notes to the annual accounts as at December 31, 2022

In addition, as allowed by article 35 of the same law, the Company decided to present its balance sheet and profit and loss account in an abbreviated form.

The annual accounts have been prepared in accordance with Luxembourg legal and regulatory requirements under the historical cost convention (except for the use of the fair value option for financial instruments and/or certain other categories of assets).

Accounting policies and valuation rules are, besides the ones laid down by the law of December 19, 2002 and last modified on December 18, 2015 determined and applied by the Board of managers.

Significant accounting policies

The main valuation rules and methods applied by the Company are the following:

- The Company is presumed to continue its activities;
- The valuation rules are not modified from one exercise to the next;
- All the profits and costs related to the exercise were considered;
- Prudential rules: only the realized exchange gains and losses and unrealized exchange losses are recognised in the profit and loss account; all foreseeable risks were considered; all the necessary depreciations were registered;
- Where there is an economic link between an asset and a liability, these are valued in total according to the method described above and the net unrealised losses are recorded in the profit and loss account and the unrealised exchange gains are booked in a regularisation account until the moment of their realisation;
- All the assets and liabilities were valued separately.

Formation expenses

Formation expenses are written off on a straight-line basis over a period of 5 years.

Tangible fixed assets

Tangible fixed assets are valued at purchase price including the expenses incidental thereto or at production cost. They are depreciated over their estimated useful economic lives. Where the Company considers that a tangible fixed asset has suffered a durable depreciation in value, an additional write-down is recorded to reflect this loss. These value adjustments are not continued if the reason for which the value adjustments were made have ceased to apply.

Financial fixed assets

Shares in affiliated undertakings/participating interests/ loans to these undertakings/securities/ and other non-derivative financial instruments held as fixed assets/loans and claims held as fixed assets/own shares or own corporate units are valued at purchase price/nominal value (for loans and claims) including the expenses incidental thereto.



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26, Boulevard Royal
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R.C.S. Luxembourg B265985

Notes to the annual accounts as at December 31, 2022

In the case of durable depreciation in value according to the opinion of the Board of managers, value adjustments are made in respect of financial fixed assets, so that they are valued at the lower figure to be attributed to them at the balance sheet date. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

Foreign currency translation

The Company maintains its accounting records in Euros (EUR) and the balance sheet and profit and loss account are expressed in this currency.

Transactions expressed in currencies other than in Euros (EUR) are translated into Euros (EUR) at the exchanges rate effective at the date of transaction.

Formation expenses and long-term assets expressed in currencies other than Euros (EUR) are translated into Euros (EUR) at the exchange rate effective at the time of the transaction. At the balance sheet date, these assets remain translated at historical exchange rates.

Cash at bank is translated at the exchange rate effective at the balance sheet date. Exchange losses and gains are recorded in the profit and loss account of the period.

Other assets and liabilities are translated separately respectively at the lower or at the higher of the value converted at the historical exchange rate or the value determined on the basis of the exchange rates effective at the balance sheet date. Solely the unrealized exchange losses are recorded in the profit and loss account. The exchange gains are recorded in the profit and loss account at the moment of their realization.

Debtors

Debtors are valued at their nominal value. They are subject to value adjustments where their recovery is compromised. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

Cash at bank

Cash at bank are registered at their nominal value.

Provisions

Provisions are intended to cover losses or debts, the nature of which is clearly defined and which, at the date balance sheet, are either likely to be incurred but uncertain as to their amount or the date on which they will arise.

Provisions may also be created to cover charges that have originated in the financial year under review or in a previous financial year, the nature of which is clearly defined and which, at the date of the balance sheet, are either likely to be incurred or certain to be incurred but uncertain as to their amount or the date on which they will arise.



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R.C.S. Luxembourg B265985

Notes to the annual accounts as at December 31, 2022

Debts

Debts are recorded at their reimbursement value.

NOTE 3 - FORMATION EXPENSES

Expenses relating to the creation of the Company and to its modifications are recorded under the formation expenses caption. The movements for the period are as follows:

	<u>2022</u>
	EUR
Acquisition cost - opening balance	-
Additions for the year	443,488.36
Disposals for the year	-
	<hr/>
Acquisition cost - closing balance	443,488.36
Accumulated value adjustment - opening balance	-
Allocations for the year	(63,689.84)
Reversals for the year	-
	<hr/>
Accumulated value adjustment - closing balance	(63,689.84)
	<hr/>
Net book value - closing balance	379,798.52



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26, Boulevard Royal
2449 Luxembourg
R.C.S. Luxembourg B265985

Notes to the annual accounts as at December 31, 2022

NOTE 4 - TANGIBLE FIXED ASSETS

The movements for the period are as follows:

	<u>2022</u> EUR
Acquisition cost - opening balance	-
Additions for the year	1,415.20
Disposals for the year	-
	1,415.20
Acquisition cost - closing balance	1,415.20
Accumulated value adjustment - opening balance	-
Allocations for the year	(69.18)
	(69.18)
Accumulated value adjustment - closing balance	(69.18)
Net book value - closing balance	1,346.02

NOTE 5 - FINANCIAL FIXED ASSETS

The movements for the period are as follows:

Financial fixed assets (Amount in EUR)	Other loans	Total
Acquisition cost - opening balance	-	-
Additions for the year	350,000.00	350,000.00
Disposals for the year	-	-
Acquisition cost - closing balance	350,000.00	350,000.00
Accumulated value adjustment - opening balance	-	-
Allocations for the year	-	-
Reversals for the year	-	-
Accumulated value adjustment - closing balance	-	-
Net book value - closing balance	350,000.00	350,000.00



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 R.C.S. Luxembourg B265985

Notes to annual accounts as at December 31, 2022

NOTE 6 – STOCKS

The movements for the period are as follows:

Stocks (Amount in EUR)	Finished products	Total
Acquisition cost - opening balance	-	-
Additions for the year	1,405,380,952.00	1,405,380,952.00
Disposals for the year	-	-
Acquisition cost - closing balance	<u>1,405,380,952.00</u>	<u>1,405,380,952.00</u>
Accumulated value adjustment - opening balance	-	-
Allocations for the year	-	-
Reversals for the year	-	-
Accumulated value adjustment - closing balance	<u>-</u>	<u>-</u>
Net book value - closing balance	<u>1,405,380,952.00</u>	<u>1,405,380,952.00</u>

During the exercise under reference, the Company has acquired a stock of coils containing unalloyed nickel wire stored in alubox, protected in a safe.

NOTE 7 - DEBTORS

The movements for the period are as follows:

Expressed in EUR	- 1 year	+1 year	Total
Other receivables	20,000.00	428,384.13	448,384.13
	<u>20,000.00</u>	<u>428,384.13</u>	<u>448,384.13</u>

NOTE 8 - SUBSCRIBED CAPITAL

The subscribed capital amounts to EUR 30,000.00 and is divided into 30,000 corporate units of a nominal value of EUR 1.00 each fully paid up and subscribed.



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26, Boulevard Royal
2449 Luxembourg
R.C.S. Luxembourg B265985

Notes to annual accounts as at December 31, 2022

The movements on the Subscribed capital item during 2022 are as follows:

	EUR	Corporate Units
Subscribed capital - opening balance	-	-
Subscriptions for the year	30,000.00	30,000
Redemptions for the year	-	-
Subscribed capital - closing balance	30,000.00	30,000

NOTE 9 - LEGAL RESERVE

The Company is required to allocate a minimum of 5% of its annual net income to a legal reserve, until this reserve equals 10% of the subscribed share capital. This reserve may not be distributed. As at December 31, 2022, no legal reserve was yet constituted.

NOTE 10 - MOVEMENTS FOR THE PERIOD ON THE RESERVES AND PROFIT AND LOSS ACCOUNT ITEM

The movements during 2022 are as follows:

	Profit or loss for the financial period
Opening balance	-
Movements for the year	
- Allocation of previous year's profit or loss	
- Distribution of dividendes	-
- Profit or loss for the financial year	(954,508.07)
- Other movements (to explain)	
Closing balance	(954,508.07)



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26, Boulevard Royal
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R.C.S. Luxembourg B265985

Notes to annual accounts as at December 31, 2022

NOTE 11 - CREDITORS

The movements during 2022 are as follows:

Expressed in EUR	- 1 year	+1 year	Total
Trade payables	667,770.34	-	667,770.34
Other debts	-	1,406,819,222.74	1,406,819,222.74
	667,770.34	1,406,819,222.74	1,407,486,993.08

The Other debts refer mainly to the payables for the acquisition of the coils of nickel.

NOTE 12 - INCOME TAX

The Company is subject in Luxembourg to the general tax regulations applicable to all commercial companies.

NOTE 13 - GROSS PROFIT OR LOSS

This item amounts to EUR (889,695.96) and is composed as follows:

- (EUR 876,047.19) as Other external Charges
- EUR 13,648.77 as Turn-over

NOTE 14 - STAFF

The Company did not employ any staff during this financial period.

NOTE 15 - EMOLUMENTS GRANTED TO THE MEMBERS OF THE MANAGEMENT AND SUPERVISORY BODIES

Nor remuneration was granted for the period to the members of management in this capacity and obligations arising or entered into respect of retirement pensions for former members.



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26, Boulevard Royal
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R.C.S. Luxembourg B265985

Notes to annual accounts as at December 31, 2022

NOTE 16 - OFF-BALANCE SHEET COMMITMENTS

The Company doesn't have any financial commitments.

NOTE 17 - SUBSEQUENT EVENTS

Despite the conflict between Ukraine and Russia, which led to a Russian offensive on Ukrainian territory at the end of February 2022, no economic impact has and should not affect the financial assets of the Company. The Sole Manager is closely monitoring the evolution of this war in order to anticipate and assess any negative impact.

In addition, and notwithstanding the reduction of infection cases due to the outbreak of the coronavirus COVID-19, the Sole Manager is also closely monitoring the pandemic situation in order to anticipate and evaluate any negative impacts.



RCSL Nr. : B265985

Matricule : 2022 2423 830

eCDF entry date : 19/05/2023

ABRIDGED BALANCE SHEETFinancial year from ⁰¹ 07/03/2022 to ⁰² 31/12/2022 (in ⁰³ EUR)

Alkemya Luxembourg S. à r.l.

26, Boulevard Royal
L-2449 Luxembourg**ASSETS**

	Reference(s)	Current year	Previous year
A. Subscribed capital unpaid	1101 _____	101 _____	102 _____
I. Subscribed capital not called	1103 _____	103 _____	104 _____
II. Subscribed capital called but unpaid	1105 _____	105 _____	106 _____
B. Formation expenses	1107 _____	107 <u>379.798,52</u>	108 _____
C. Fixed assets	1109 _____	109 <u>351.346,02</u>	110 _____
I. Intangible assets	1111 _____	111 _____	112 _____
II. Tangible assets	1125 _____	125 <u>1.346,02</u>	126 _____
III. Financial assets	1135 _____	135 <u>350.000,00</u>	136 _____
D. Current assets	1151 _____	151 <u>1.405.831.340,47</u>	152 _____
I. Stocks	1153 _____	153 <u>1.405.380.952,00</u>	154 _____
II. Debtors	1163 _____	163 <u>448.384,13</u>	164 _____
a) becoming due and payable within one year	1203 _____	203 <u>20.000,00</u>	204 _____
b) becoming due and payable after more than one year	1205 _____	205 <u>428.384,13</u>	206 _____
III. Investments	1189 _____	189 _____	190 _____
IV. Cash at bank and in hand	1197 _____	197 <u>2.004,34</u>	198 _____
E. Prepayments	1199 _____	199 _____	200 _____
TOTAL (ASSETS)	201 _____	201 <u>1.406.562.485,01</u>	202 <u>0,00</u>



RCSL Nr. : B265985

Matricule : 2022 2423 830

CAPITAL, RESERVES AND LIABILITIES

	Reference(s)	Current year	Previous year
A. Capital and reserves	1301 _____	301 _____ <u>-924.508,07</u>	302 _____
I. Subscribed capital	1303 _____	303 _____ <u>30.000,00</u>	304 _____
II. Share premium account	1305 _____	305 _____	306 _____
III. Revaluation reserve	1307 _____	307 _____	308 _____
IV. Reserves	1309 _____	309 _____	310 _____
V. Profit or loss brought forward	1319 _____	319 _____	320 _____
VI. Profit or loss for the financial year	1321 _____	321 _____ <u>-954.508,07</u>	322 _____
VII. Interim dividends	1323 _____	323 _____	324 _____
VIII. Capital investment subsidies	1325 _____	325 _____	326 _____
B. Provisions	1331 _____	331 _____	332 _____
C. Creditors	1435 _____	435 _____ <u>1.407.486.993,08</u>	436 _____
a) becoming due and payable within one year	1453 _____	453 _____ <u>667.770,34</u>	454 _____
b) becoming due and payable after more than one year	1455 _____	455 _____ <u>1.406.819.222,74</u>	456 _____
D. Deferred income	1403 _____	403 _____	404 _____
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		405 _____ <u>1.406.562.485,01</u>	406 _____ <u>0,00</u>



The notes in the annex form an integral part of the annual accounts

RCSL Nr. : B265985

Matricule : 2022 2423 830

eCDF entry date : 19/05/2023

ABRIDGED PROFIT AND LOSS ACCOUNT**Financial year from** ⁰¹ 07/03/2022 **to** ⁰² 31/12/2022 (in ⁰³ EUR)

Alkemya Luxembourg S. à r.l.

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	Reference(s)	Current year	Previous year
1. to 5. Gross profit or loss	1651 _____	651 <u>-889.695,96</u>	652 _____
6. Staff costs	1605 _____	605 _____	606 _____
a) Wages and salaries	1607 _____	607 _____	608 _____
b) Social security costs	1609 _____	609 _____	610 _____
i) relating to pensions	1653 _____	653 _____	654 _____
ii) other social security costs	1655 _____	655 _____	656 _____
c) Other staff costs	1613 _____	613 _____	614 _____
7. Value adjustments	1657 _____	657 <u>-63.759,02</u>	658 _____
a) in respect of formation expenses and of tangible and intangible fixed assets	1659 _____	659 <u>-63.759,02</u>	660 _____
b) in respect of current assets	1661 _____	661 _____	662 _____
8. Other operating expenses	1621 _____	621 _____	622 _____



RCSL Nr. : B265985

Matricule : 2022 2423 830

	Reference(s)	Current year	Previous year
9. Income from participating interests	1715 _____	715 _____	716 _____
a) derived from affiliated undertakings	1717 _____	717 _____	718 _____
b) other income from participating interests	1719 _____	719 _____	720 _____
10. Income from other investments and loans forming part of the fixed assets	1721 _____	721 _____	722 _____
a) derived from affiliated undertakings	1723 _____	723 _____	724 _____
b) other income not included under a)	1725 _____	725 _____	726 _____
11. Other interest receivable and similar income	1727 _____	727 _____	728 _____
a) derived from affiliated undertakings	1729 _____	729 _____	730 _____
b) other interest and similar income	1731 _____	731 _____	732 _____
		160,71	
		160,71	
12. Share of profit or loss of undertakings accounted for under the equity method	1663 _____	663 _____	664 _____
13. Value adjustments in respect of financial assets and of investments held as current assets	1665 _____	665 _____	666 _____
14. Interest payable and similar expenses	1627 _____	627 _____	628 _____
a) concerning affiliated undertakings	1629 _____	629 _____	630 _____
b) other interest and similar expenses	1631 _____	631 _____	632 _____
		-1.213,80	
		-1.213,80	
15. Tax on profit or loss	1635 _____	635 _____	636 _____
16. Profit or loss after taxation	1667 _____	667 _____	668 _____
		-954.508,07	
17. Other taxes not shown under items 1 to 16	1637 _____	637 _____	638 _____
18. Profit or loss for the financial year	1669 _____	669 _____	670 _____
		-954.508,07	



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**MANAGEMENT REPORT TO THE GENERAL MEETING OF THE PARTNERS
FOR THE FINANCIAL YEAR 2022**

1. Business development of the Company

The balance sheet total for the financial period ended as at December 31, 2022 amounts to EUR 1,406,562,485.01. The financial period ends with a loss of EUR 954,508.07.

2. Description of the main risks and uncertainties facing the Company

The activities of the Company are subject to a number of risks and uncertainties. The Company has therefore adopted various strategies, policies and practices to mitigate such eventualities. Despite efforts to mitigate such risks and uncertainties, there is no assurance that there will be no impact on the financial position of the Company if such risks or uncertainties arise.

3. Significant events during and after the year closed

During the first exercise closed, the company has acquired a stock of finished products for 1,405M composed of coils of nickel. Despite the conflict between Ukraine and Russia, which led to a Russian offensive on Ukrainian territory at the end of February 2022, no economic impact has and should not affect the financial assets of the Company. The Sole Manager is closely monitoring the evolution of this war in order to anticipate and assess any negative impact.

In addition, notwithstanding the reduction of infection cases due to the outbreak of the coronavirus COVID-19, the Sole Manager is also closely monitoring the pandemic situation in order to anticipate and evaluate any negative impacts.

4. Predictable development of the Company

Despite the unusual economic and financial circumstances, the Company intends to continue its business, while remaining true to the principles of prudence forced on it.

5. Acquisition of own corporate units

As of the beginning of the year, the Company does not hold its own corporate units and has not purchased any of its own corporate units during the financial year ended as of December 31, 2022.

6. Existence of branches of the Company

Not applicable.

7. **Proposed allocation of the results of the year**

The Sole Manager proposes to the general meeting to carry forward the result of the period as follows:

- Loss of the period:	EUR (954,508.07)
- Results brought forward:	EUR (954,508.07)

The Sole Manager asks the general meeting of the partners to give him, by special vote, discharge for the performance of its mandate executed during the financial year ended 2022.

May 19, 2023

The Sole Manager
