

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

ANNUAL ACCOUNTS

As at December 31, 2024

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



Alkemya Luxembourg S. à r.l.

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Société à Responsabilité Limitée
With a subscribed capital of EUR 30,000

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

**MANAGEMENT REPORT TO THE GENERAL MEETING OF THE PARTNERS
FOR THE FINANCIAL YEAR 2024**

1. Business development of the Company

The balance sheet total for the financial year ended as at December 31, 2024 amounts to EUR 1,408,510,459.28, compared to a total of EUR 1,406,523,395.43 for the previous year. The financial year ends with a loss of EUR 137,146.05 compared to a profit of EUR 86,773.02 for the previous year.

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.

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, 2024.

6. Existence of branches of the Company

Not applicable.



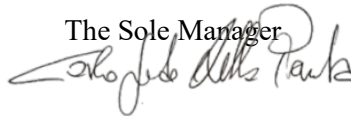
7. **Proposed allocation of the results of the year**

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

Results brought forward:	EUR (867,735.05)
Loss of the period:	<u>EUR (137,146.05)</u>
Results brought forward:	EUR (1,004,881.10)

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 2024.

The Sole Manager



RCSL Nr. : B265985

Matricule : 2022 2423 830

eCDF entry date : 25/07/2025

ABRIDGED BALANCE SHEET**Financial year from** ⁰¹ 01/01/2024 **to** ⁰² 31/12/2024 (in ⁰³ EUR)

Alkemya Luxembourg S. à r.l.
 262, route d'Esch
 L-1471 Luxembourg

ASSETS

	Reference(s)	Current year	Previous year
A. Subscribed capital unpaid			
I. Subscribed capital not called	1101 _____	101 _____	102 _____
II. Subscribed capital called but unpaid	1103 _____	103 _____	104 _____
	1105 _____	105 _____	106 _____
B. Formation expenses	1107 _____ <u>Note 3</u>	107 _____ <u>210.223,65</u>	108 _____ <u>291.100,85</u>
C. Fixed assets			
I. Intangible assets	1109 _____	109 _____ <u>382.012,02</u>	110 _____ <u>382.295,02</u>
II. Tangible assets	1111 _____	111 _____	112 _____
	1125 _____ <u>Note 4</u>	125 _____ <u>780,02</u>	126 _____ <u>1.063,02</u>
III. Financial assets	1135 _____ <u>Note 5</u>	135 _____ <u>381.232,00</u>	136 _____ <u>381.232,00</u>
D. Current assets			
I. Stocks	1151 _____	151 _____ <u>1.407.918.223,61</u>	152 _____ <u>1.405.849.999,56</u>
	1153 _____ <u>Note 6</u>	153 _____ <u>1.405.380.952,00</u>	154 _____ <u>1.405.380.952,00</u>
II. Debtors	1163 _____ <u>Note 7</u>	163 _____ <u>2.536.655,07</u>	164 _____ <u>429.660,88</u>
a) becoming due and payable within one year	1203 _____ <u>Note 7</u>	203 _____ <u>508.270,94</u>	204 _____ <u>1.276,75</u>
b) becoming due and payable after more than one year	1205 _____ <u>Note 7</u>	205 _____ <u>2.028.384,13</u>	206 _____ <u>428.384,13</u>
III. Investments	1189 _____	189 _____	190 _____
IV. Cash at bank and in hand	1197 _____	197 _____ <u>616,54</u>	198 _____ <u>39.386,68</u>
E. Prepayments	1199 _____	199 _____	200 _____
TOTAL (ASSETS)		²⁰¹ _____ <u>1.408.510.459,28</u>	²⁰² _____ <u>1.406.523.395,43</u>

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



CAPITAL, RESERVES AND LIABILITIES

	Reference(s)	Current year	Previous year
A. Capital and reserves			
	1301 _____	301 <u>19.025.118,90</u>	302 <u>-837.735,05</u>
I. Subscribed capital	1303 _____ Note 8	303 <u>30.000,00</u>	304 <u>30.000,00</u>
II. Share premium account	1305 _____ Note 9	305 <u>20.000.000,00</u>	306 <u>0,00</u>
III. Revaluation reserve	1307 _____	307 _____	308 _____
IV. Reserves	1309 _____	309 _____	310 _____
V. Profit or loss brought forward	1319 _____ Note 11	319 <u>-867.735,05</u>	320 <u>-954.508,07</u>
VI. Profit or loss for the financial year	1321 _____ Note 11	321 <u>-137.146,05</u>	322 <u>86.773,02</u>
VII. Interim dividends	1323 _____	323 _____	324 _____
VIII. Capital investment subsidies	1325 _____	325 _____	326 _____
B. Provisions	1331 _____	331 _____	332 _____
C. Creditors	1435 _____ Note 12	435 <u>1.389.485.340,38</u>	436 <u>1.407.361.130,48</u>
a) becoming due and payable within one year	1453 _____ Note 12	453 <u>578.042,34</u>	454 <u>562.832,44</u>
b) becoming due and payable after more than one year	1455 _____ Note 12	455 <u>1.388.907.298,04</u>	456 <u>1.406.798.298,04</u>
D. Deferred income	1403 _____	403 _____	404 _____
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		405 <u>1.408.510.459,28</u>	406 <u>1.406.523.395,43</u>

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ABRIDGED PROFIT AND LOSS ACCOUNT**Financial year from** ⁰¹ 01/01/2024 **to** ⁰² 31/12/2024 (in ⁰³ EUR)

Alkemya Luxembourg S. à r.l.

262, route d'Esch
L-1471 Luxembourg

	Reference(s)	Current year	Previous year
1. to 5. Gross profit or loss	1651 <u>Note 14</u>	651 <u>-50.600,75</u>	652 <u>207.035,64</u>
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>-81.160,20</u>	658 <u>-88.980,67</u>
a) in respect of formation expenses and of tangible and intangible fixed assets	1659 <u>Note 3-4</u>	659 <u>-81.160,20</u>	660 <u>-88.980,67</u>
b) in respect of current assets	1661 _____	661 _____	662 _____
8. Other operating expenses	1621 _____	621 <u>-880,90</u>	622 <u>0,00</u>

	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 <u>27.605,80</u>	728 <u>773,76</u>
a) derived from affiliated undertakings	1729	729	730
b) other interest and similar income	1731	731 <u>27.605,80</u>	732 <u>773,76</u>
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 <u>0,00</u>	628 <u>-55,71</u>
a) concerning affiliated undertakings	1629	629	630
b) other interest and similar expenses	1631	631 <u>0,00</u>	632 <u>-55,71</u>
15. Tax on profit or loss	1635	635	636
16. Profit or loss after taxation	1667	667 <u>-105.036,05</u>	668 <u>118.773,02</u>
17. Other taxes not shown under items 1 to 16	1637	637 <u>-32.110,00</u>	638 <u>-32.000,00</u>
18. Profit or loss for the financial year	1669	669 <u>-137.146,05</u>	670 <u>86.773,02</u>

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Notes to the annual accounts as at December 31, 2024

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, 2024. 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.

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Notes to the annual accounts as at December 31, 2024

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.

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.

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Notes to the annual accounts as at December 31, 2024

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.

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.

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Notes to the annual accounts as at December 31, 2024

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.

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>2024</u>	<u>2023</u>
	EUR	EUR
Acquisition cost - opening balance	443,488.36	443,488.36
Additions for the year		
Disposals for the year	-	-
Acquisition cost - closing balance	<u>443,488.36</u>	<u>443,488.36</u>
Accumulated value adjustment - opening balance	-	-
Allocations for the year	(152,387.57)	(63,689.84)
Reversals for the year	(80,877.20)	(88,697.67)
Accumulated value adjustment - closing balance	<u>(233,264.77)</u>	<u>(152,387.51)</u>
Net book value - closing balance	210,223.65	291,100.85



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Notes to the annual accounts as at December 31, 2024

NOTE 4 - TANGIBLE FIXED ASSETS

The movements for the period are as follows:

	<u>2024</u> EUR	<u>2023</u> EUR
Acquisition cost - opening balance	-	-
Additions for the year	1,415.20	1,415.20
Disposals for the year	-	-
Acquisition cost - closing balance	1,415.20	1,415.20
Accumulated value adjustment - opening balance	(352.18)	-(69.18)
Allocations for the year	(283.00)	(283.00)
Accumulated value adjustment - closing balance	(635.18)	(352.18)
Net book value - closing balance	780.02	1,063.02

NOTE 5 - FINANCIAL FIXED ASSETS

The movements for the period are as follows:

Financial fixed assets (Amount in EUR)	Financial fixed assets - Securiti held as fixed assets	Other loans	Total
Acquisition cost - opening balance	20,000.00	361,232.00	381,232.00
Additions for the year			
Disposals for the year	-	-	-
Acquisition cost - closing balance	20,000.00	361,232.00	381,232.00
Accumulated value adjustment - opening balance	-	-	-
Allocations for the year	-	-	-
Reversals for the year	-	-	-
Accumulated value adjustment - closing balance	-	-	-
Net book value - closing balance	20,000.00	361,232.00	381,232.00

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Notes to annual accounts as at December 31, 2024

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
Trade receivables	163,034.21		163,034.21
Net wealth Tax	56,175.00		56,175.00
VAT Recoverable	8,561.73		8,561.73
Other Reveivable t	280,500.00	2,028,384.13	2,308,884.13
	<u>508,270.94</u>	<u>2,028,384.13</u>	<u>2,536,655.07</u>

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Notes to annual accounts as at December 31, 2024

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.

The movements on the Subscribed capital item during 2024 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 - SHARE PREMIUM AND SIMILAR PREMIUMS CAPITAL CONTRIBUTION WITHOUT ISSUE OF SHARES

The movements on the Share Premium and similar premiums item during 2024 are as follows:

	Capital Contribution
Capital Contribution opening balance	
Movements for the year	20,000,000.00
Share premium and similar premiums - closing balance	20,000,000.00

NOTE 10 - 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, 2023, no legal reserve was yet constituted.

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Notes to annual accounts as at December 31, 2024

NOTE 11 - MOVEMENTS FOR THE PERIOD ON THE RESERVES AND PROFIT AND LOSS ACCOUNT ITEM

The movements during 2024 are as follows:

	Profit or loss brought forward	Profit or loss for the financial exercise
Opening balance	(954,508,07)	(86,773.05)
Movements for the year		
- Allocation of previous year's profit or loss	(86,773.05)	86,773.05
- Distribution of dividendes		
- Profit or loss for the financial year		(137,146..05)
- Other movements (to explain)		
Closing balance	(867,735,05)	(137,146.05)

NOTE 12 - CREDITORS

The movements during 2024 are as follows:

Expressed in EUR	- 1 year	+1 year	Total
Trade payables	513,772.31	-	513,772.31
Net wealth tax (NWT) - Tax payable	64,100.00		64,100.00
Other debts	170.03	1,388,907,298.04	170.03
	572,042.34	1,388,907,298.04	1,389,485,340.38

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



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Notes to annual accounts as at December 31, 2024

NOTE 13 - INCOME TAX

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

NOTE 14 - GROSS PROFIT OR LOSS

This item amounts to EUR 50,600.75 and is composed and is composed by other cost.

NOTE 15 - STAFF

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

NOTE 16 - 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.

NOTE 17 - OFF-BALANCE SHEET COMMITMENTS

The Company doesn't have any financial commitments.

NOTE 18 - 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.