Registre de Commerce et des Sociétés
Numéro RCS : B90829
Référence de dépôt : L240041006
Déposé et enregistré le 07/03/2024

AACZFJP20240227T09472801_002

RCSL Nr. : B90829	Matricule : 2009 2408 346
	eCDF entry date : 04/03/2024

ABRIDGED BALANCE SHEET

Financial year from 01 1/12/2022 **to** 02 30/11/2023 *(in* 03 USD)

Traxys S.à.r.l.

19-21, route d'Arlon
L-8009 Strassen

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		108	
C. Fixed assets	1109		109	227.316.192,88	110	209.192.678,98
I. Intangible assets	1111		111		112	
II. Tangible assets	1125		125		126	
III. Financial assets	1135	3	135	227.316.192,88	136	209.192.678,98
D. Current assets	1151		151	774.845.527,28	152	1.108.560.635,99
I. Stocks	1153		153		154	
II. Debtors	1163	4,5	163	741.080.866,78	164	1.084.153.356,97
a) becoming due and payable within one year	1203		203	727.217.689,65	204	1.075.622.075,99
b) becoming due and payable after more than one year	1205		205	13.863.177,13	206	8.531.280,98
III. Investments	1189	6	189	24.000.000,00	190	24.000.000,00
IV. Cash at bank and in hand	1197		197	9.764.660,50	198	407.279,02
E. Prepayments	1199	7	199	7.963.665,16	200	7.299.684,81
TOTAL (ASSETS)			201	1.010.125.385,32	202	1.325.052.999,78

CAPITAL, RESERVES AND LIABILITIES

		Reference(s)		Current year		Previous year
A. Capital and reserves	1301	6	301	256.975.815,81	302	349.298.480,53
I. Subscribed capital	1303		303	66.826.900,00	304	66.826.900,00
II. Share premium account	1305		305	151.491.541,06	306	151.491.541,06
III. Revaluation reserve	1307		307		308	
IV. Reserves	1309		309	30.682.690,00	310	30.682.690,00
V. Profit or loss brought forward	1319		319	52.257.027,47	320	27.767.296,40
VI. Profit or loss for the financial year	1321		321	-44.282.342,72	322	72.530.053,07
VII. Interim dividends	1323		323		324	
VIII. Capital investment subsidies	1325		325		326	
B. Provisions	1331	8	331	3.135.168,00	332	2.777.782,93
C. Creditors	1435	9, 10	435	749.956.754,32	436	972.764.869,05
a) becoming due and payable within one year	1453		453	749.956.754,32	454	972.764.869,05
b) becoming due and payable after more than one year	1455		455		456	
D. Deferred income	1403	7	403	57.647,19	404	211.867,27
TOTAL (CAPITAL, RESERVES AND LIABILITIES)			405	1.010.125.385,32	406	1.325.052.999,78

Registre de Commerce et des Sociétés
Numéro RCS : B90829
Référence de dépôt : L240041006
Déposé le 07/03/2024

TRAXYS S.à r.l.

ANNUAL ACCOUNTS
AND
REPORT OF THE RÉVISEUR D'ENTREPRISES AGRÉÉ

AS AT AND FOR THE YEAR ENDED NOVEMBER 30, 2023

TRAXYS S.à r.l.
Bâtiment Serenity, Bloc C & D, 1st and 2nd floors
19-21, route d'Arlon
L-8009 Strassen

R.C.S. Luxembourg: B 90.829
Subscribed Capital: USD 66,826,900

Deloitte.

Deloitte Audit
Société à responsabilité limitée
20 Boulevard de Kockelscheuer
L-1821 Luxembourg

Tel: +352 451 451
www.deloitte.lu

To the Sole Shareholders of

Traxys S.à r.l.

19-21, route d'Arlon

8009 Strassen

Grand Duchy of Luxembourg

REPORT OF THE *REVISEUR D'ENTREPRISES AGREE*

Opinion

We have audited the annual accounts of Traxys S.à r.l. (the "Company"), which comprise the balance sheet as at November 30, 2023, and the profit and loss account for the year then ended, and notes to the annual accounts, including a summary of significant accounting policies.

In our opinion, the accompanying annual accounts give a true and fair view of the financial position of the Company as at November 30, 2023, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts.

Basis for Opinion

We conducted our audit in accordance with the Law of July 23, 2016 on the audit profession (Law of July 23, 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier* (CSSF). Our responsibilities under the Law of July 23, 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the *réviseur d'entreprises agréé* for the Audit of the annual accounts" section of our report. We are also independent of the Company in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the annual accounts, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Managers for the annual accounts

The Board of Managers is responsible for the preparation and fair presentation of these annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts, and for such internal control as the Board of Managers determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Managers either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the réviseur d'entreprises agréé for the Audit of the annual accounts

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the *réviseur d'entreprises agréé* that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

As part of an audit in accordance with the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Managers.

Deloitte.

- Conclude on the appropriateness of Board of Managers use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the *réviseur d'entreprises agréé* to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the *réviseur d'entreprises agréé*. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit, *Cabinet de révision agréé*

Christiane Chadoeuf

Christiane Chadoeuf, *Réviseur d'entreprises agréé*
Partner

February 19, 2024

NOTE 1 - GENERAL

1.1. Corporate Matters

TRAXYS S.à r.l. (“TRAXYS” or the “Company”) was incorporated on December 31, 2002 under the name DUOLOGY S.A. for an unlimited period. The Extraordinary Meeting of Shareholders dated July 15, 2003 resolved to change the name of the Company into TRAXYS S.A.. The extraordinary shareholder’s meeting held on February 17, 2009 resolved to convert the company from a *Société Anonyme* (“S.A.”) to a *Société à responsabilité limitée* (“S.à r.l.”).

The registration number is R.C.S. Luxembourg B 90.829. The registered address of the Company is Bâtiment Serenity, Bloc C & D, 1st & 2nd floors, 19-21, route d’Arlon, L-8009 Strassen, Grand-Duchy of Luxembourg.

1.2. Nature of the Company’s business

TRAXYS and its subsidiaries (“the Group”) is a sourcing, trading, marketing and distribution group. The Group serves a broad base of industrial customers and offers a full range of commercial and financial services to customers in the minerals and metals industries. The Company engages in any other transactions, which are directly or indirectly linked to these purposes.

1.3. Annual accounts

The Company’s financial year begins on December 1 and ends on November 30 of each year.

The annual accounts are established in accordance with Luxembourg law and are available at the Company’s headquarters (address mentioned above).

The Company is further consolidated into T-I Holdings S.à r.l., its immediate parent company, representing the largest scope of consolidation in which the Company is included. The consolidated annual accounts of the Company and of T-I Holdings S.à r.l. are available upon request at the head office located at Bâtiment Serenity, Bloc C & D, 1st & 2nd floors, 19-21, route d’Arlon, L-8009 Strassen, Grand-Duchy of Luxembourg.

NOTE 2 - ACCOUNTING POLICIES

2.1 General principles

These annual accounts have been prepared in accordance with Luxembourg legal and regulatory requirements using historical cost except for the use of the fair value option as disclosed in the accounting policies. The accounting and valuation policies are determined by the Board of Managers in compliance with the Law of December 19, 2002 as amended. These policies have been consistently applied to the annual periods presented.
In preparing these standalone accounts, the Board of Managers has assessed the ability of the Company to continue to operate; following this assessment the Board of Managers believes it is appropriate to prepare these standalone accounts on a going concern basis.

The Company maintains its accounting records in USD and the annual accounts are expressed in this currency.

All the transactions of the Company entered into with related parties have been concluded under normal market conditions.

2.2 Critical accounting estimates

The preparation of the annual accounts and the application of the accounting policies and methods described below require critical accounting estimates that involve judgements and the use of assumptions. By their nature, the assessments necessary for drawing up the annual accounts require the formulation of hypotheses and carry risks and uncertainties as to their occurrence in the future.

Although the Board of Managers believes that it has taken all available information into account in determining these judgements and estimates, the actual future profits and losses from the operations concerned could differ from these estimates and therefore have a material impact on the annual accounts. The use of estimates mainly concerns the following valuations:

- The estimation of the recoverable amount of some assets like non-performing assets and impaired assets;
- Assessment of provision, including provisions related to employee benefits;
- The valuation of shares and loans in affiliated undertakings and participating interests.

NOTE 2 - ACCOUNTING POLICIES (Cont.)

2.3 Comparative figures

The presentation of these annual accounts has not modified the comparative figures.

2.4 Foreign currency transactions

The cost of fixed assets, including shares in affiliated undertakings and participating interests, expressed in a currency other than USD is translated into USD at historical rates, except for non-current receivables (loans) that are translated at closing rate.

All other assets and liabilities expressed in currencies other than USD are valued individually at the exchange rates prevailing at the balance sheet date.

Income and expenses in currencies other than USD are translated into USD at the exchange rates prevailing at the date of the transaction, using the rates fixed by the European Central Bank.

Both realized exchange gains and losses and unrealized exchange gains and losses are reflected in the profit and loss account.

2.5 Financial assets

Investments in affiliated undertakings and investments in undertakings with which the undertaking is linked by virtue of participating interests are valued at cost less any value adjustments for permanent impairment in value.

Participating interests mean rights in the capital of other undertakings on which the Company does not have control but significant influence.

Other securities are valued as follows:

i) Financial investments traded on terminal market: fair valuation;
ii) Equity instruments in funds (or equivalent) not traded on terminal market: the percentage of interest in the fund (or equivalent) Net Asset Value (“NAV”);
iii) Equity instruments not traded on terminal market: at cost less impairment;

NOTE 2 - ACCOUNTING POLICIES (CONT.)

iv) Debt instruments not traded on terminal market: amortized cost;
v) Options not traded on terminal markets for financial investments traded on terminal markets are valued according to Black Scholes model;
vi) Options not traded on terminal markets for financial investments not traded on terminal markets are valued at lower of cost or market.

Except financial assets measured at fair value, they are assessed for indicators of impairment at the end of each reporting period. Where the Company considers that fixed assets have suffered a durable decline in value, a value adjustment is recorded to reflect this impairment. These value adjustments are reversed if the reasons for which the value adjustments were made have ceased to apply.

2.6 Debtors

Debtors are carried at costs which generally correspond to their nominal value. A value adjustment is recorded when the estimated recoverable value is lower than the nominal value. These value adjustments are reversed if the reasons for which the value adjustments were made ceased to apply.

2.7 Investments

Own shares: carried at purchase price. A value adjustment is recorded to reflect a durable decline in value. The value adjustment is reversed if the reasons for which the value adjustment was made have ceased to apply.

In accordance with the Law, in case of acquisition of own shares or corporate units, an amount equal to the carrying amount is recorded in a non-distributable reserve for own shares or corporate units.

2.8 Cash at bank and cash in hand

Cash at bank and cash in hand are valued at their nominal value.

2.9 Prepayments

Prepayments and deferred income include:

- expenditure paid during the financial year (or prior years) but relating to a subsequent financial year;
- fair value adjustments of derivatives. See also Note 2.12.

NOTE 2 - ACCOUNTING POLICIES (CONT.)

2.10 Provisions

Provisions are intended to cover losses or debts, 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 as to the date on which they will arise.
Provisions set up in previous years are reviewed regularly and may be written back to the profit and loss account.

2.11 Creditors

Debts are recorded at their reimbursement value.

2.12 Derivative financial instruments

The Company enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including foreign exchange forward contracts, interest rate swaps and cross currency swaps.
Derivatives are initially recognized at fair value at the date the derivative contracts are entered into and are subsequently measured to their fair value at the end of each reporting period. The resulting gain or loss is recognized in the profit or loss immediately.

2.13 Interest income and interest charges

Interest income and interest charges are accrued on a timely basis, by reference to the principal outstanding and at the effective interest rate applicable.

2.14 Dividend

Dividend income from investments is recognized when the shareholder’s right to receive the payment has been established. Dividend is accounted under the caption “9. Income from Participating Interests”.

NOTE 3 - FINANCIAL ASSETS

The schedule below provides an analysis of the movements in financial assets during the year ended November 30, 2023:

Cost:

USD	**Shares in affiliated undertakings**	**Participating interests**	**Loans to undertakings with which the undertaking is linked by virtue of participating interests**	**Other loans**	**Total**
At November 30, 2021	**186,488,146**	**9,950,656**	**12,367,476**	**153,201**	**208,959,479**
Addition – cash	2,100,000	–	–	–	2,100,000
Capitalized interest	–	–	1,152,823	10,647	1,163,470
At November 30, 2022	**188,588,146**	**9,950,656**	**13,520,299**	**163,848**	**212,222,949**
Addition – cash	10	–	–	28,784,428	28,784,438
Disposal / Repayments - cash	(1,097,903)	–	(1,904,209)	(8,750,000)	(11,752,112)
Capitalized interest	–	–	1,571,298	6,427	1,577,725
At November 30, 2023	**187,490,253**	**9,950,656**	**13,187,388**	**20,204,703**	**230,833,000**

NOTE 3 - FINANCIAL ASSETS (CONT.)

Value adjustments:

USD	Shares in affiliated undertakings	Participating interests	Loans to undertakings with which the undertaking is linked by virtue of participating interests	Other loans	Total
At November 30, 2021	**(35,203,911)**	–	–	183	**(35,203,728)**
Reversal of impairment	32,174,000	–	–	–	32,174,000
Foreign currency translation differences	–	–	–	(542)	(542)
At November 30, 2022	**(3,029,911)**	–	–	(359	**(3,030,270)**
Reversal of impairment	131,502	–	–	–	131,502
Value adjustments / impairment	(618,344)	–	–	–	(618,344)
Foreign currency translation differences	–	–	–	305	305
At November 30, 2023	**(3,516,753)**	–	–	(54)	**(3,516,807)**

Net book value:

At November 30, 2022	**185,558,235**	**9,950,656**	**13,520,299**	**163,489**	**209,192,679**
At November 30, 2023	**183,973,500**	**9,950,656**	**13,187,388**	**20,204,649**	**227,316,193**

NOTE 3 - FINANCIAL ASSETS (CONT.)

Financial assets changed as follows during the financial year ended November 30, 2023:

- On July 3, 2023, the Company increased its Bond Security with TM SRS LLC by USD 34,428, in order to cover TM SRS's liquidity needs.

- On July 20, 2023, the Group made a deposit of USD 28,750,000 to guarantee the dilution risk related to the securitization program. On November 30, 2023, that deposit has been reduced by USD 8,750,000 to USD 20,000,000.

- The following dividends have been recognized by the Company:
  - On October 1, 2023, Traxys Metales y Quimicos, S.L Unipersonal declared a dividend of EUR 1,650,000 (or the equivalent: USD 1,748,010), out of which USD 847,903 has been considered as a partial repayment of the investment (in order to align the carrying amount of this participation to its net equity as at November 30, 2023) and the balance has been considered as a dividend income (EUR 849,639 or USD 900,107) (reported under the caption "9. Income from participating interests");
  - On November 21, 2023, Metmar Mauritius Limited declared a dividend USD 250,000 and has been considered as a partial repayment of the investment (in order to align the carrying amount of this participation to its net equity of November 30, 2023).

- On November 30, 2023, Traxys Europe S.A. sold to the Company (1) 100% of the issued and outstanding limited partnership interest of Traxys Projects LP, a limited partnership duly registered under the laws of the Cayman Islands being denominated as 10,000 partnership interest units, and (2) 100% of the issued and outstanding capital of Traxys Projects' general partner, Traxys Resources Limited, a limited company duly registered under the laws of the Cayman Islands, being 2,000 ordinary shares with a par value of USD 0.0001.
  The interest in both companies was acquired for an aggregate purchase price of USD 10.

- The Company recorded a value adjustment on Metmar Mauritius for an amount of USD (618,344) and a partial reversal of value adjustment on Traxys Peru Cerrada S.A. for an amount of USD 131,502 in order to align the carrying amount of these participations to their net equity of November 30, 2023.

NOTE 3 - FINANCIAL ASSETS (CONT.)

- The Company granted the following loans to its associate Southern Resources S.à r.l.:
  - In 2018 - a shareholder's loan of USD 3,725,428 bearing an annual interest rate of 5.00% up to July 2020 and Libor 3 months plus 5.50% as from August 2020. It is repayable prior to declaration or payment of any dividends or distributions.
  - In 2021 - a shareholder's loan of USD 409,613 bearing an annual interest rate of Libor 3 months plus 5.50%. It is repayable prior to declaration or payment of any dividends or distributions.
  - In 2018 - a senior shareholder's loan of USD 5,929,596 bearing an annual interest rate of 8.00% up to July 2020 and Libor 3 months plus 8.50% as from August 2020. It is repayable prior to shareholder's loan. On April 12, 2023, accrued interests were partly paid for an amount of by USD 1,904,209.

  Interest income recognized in the profit and loss account under the caption "10. "Income from other investments and loans forming part of the fixed assets" amounts to USD 1,571,298 (2022: USD 1,152,823).

Financial assets changed as follows during the financial year ended November 30, 2022:

- On April 29, 2022, Traxys Singapore Pte Ltd. was incorporated in Singapore. The Company is the sole shareholder of Traxys Singapore Pte Ltd., holding all 2,100,000 issued shares with a value of USD 1 each.

- Full reversal of impairment recognized in FY 2020 on Traxys North America LLC of USD 32,174,000 as the net equity of the investment was greater than its cost as of November 30, 2022 combined with a positive outlook for 2023.

- The following dividends have been recognized by the Company:
  - On November 7, 2022, Metmar Mauritius Ltd declared a dividend of USD 5,400,000;
  - On November 16, 2022, Traxys Far East Limited declared a dividend USD 15,000,000.

  These dividends are reported in the Profit and Loss Account under the caption "9. Income from participating interests a) derived from affiliated undertakings".

NOTE 3 - FINANCIAL ASSETS (CONT.)

- The Company granted the following loans to its associate Southern Resources S.à r.l.:
  - In 2018 - a shareholder's loan of USD 3,725,428 bearing an annual interest rate of 5.00% up to July 2020 and Libor 3 months plus 5.50% as from August 2020. It is repayable prior to declaration or payment of any dividends or distributions.
  - In 2021 - a shareholder's loan of USD 409,613 bearing an annual interest rate of Libor 3 months plus 5.50%. It is repayable prior to declaration or payment of any dividends or distributions.
  - In 2018 - a senior shareholder's loan of USD 5,929,596 bearing an annual interest rate of 8.00% up to July 2020 and Libor 3 months plus 8.50% as from August 2020. It's repayable prior to shareholder's loan.

Interest income recognized in the profit and loss account under the caption "10. "Income from other investments and loans forming part of the fixed assets" amounts to USD 1,152,823 (2021: USD 877,751).

On June 10, 2022, Traxys S.à r.l. entered into a conditional sale of shares agreement (the "Sale Agreement") with East Coast Chrome Pty Ltd ("ECC"), a subsidiary of Southern Resources S.à r.l. ("SRS"). SRS is a company incorporated in Luxembourg in which Traxys S.à r.l. has an interest of 58.76%. Despite its shareholding Traxys S.à r.l. does not control SRS (and its subsidiaries) due to special super-majority voting requirements. The Sale Agreement relates to the acquisition of all of ECC's shares in Richards Bay Alloys Pty Ltd ("RBA"), a ferro-chrome smelter based in South Africa, for a consideration of Rand 35 million (corresponding to USD 2.1 million, using the conversion rate at November 30, 2022 of 16.94 ZAR/USD). On July 11, 2022, the Sale Agreement was rendered unconditional in accordance with its terms by way of satisfaction or waiver of the conditions precedent thereunder. Traxys S.à r.l. also, on June 10, 2022, entered into a related Implementation Agreement with SRS, ECC, and RBA, along with TM ECC Proprietary Limited and TM SRS LLC, under which, inter alia, Traxys S.à r.l.'s ownership of RBA is to be transferred to Traxys Africa Pty Ltd (or to one of its subsidiary). At this date, the implementation of the Sale Agreement and the Implementation Agreement remains subject to the completion of certain additional corporate actions being taken by RBA. Following implementation of the Sale Agreement and the Implementation Agreement, Traxys S.à r.l. will hold (indirectly) more than 95% of the shares of RBA after which it will have control.

NOTE 3 - FINANCIAL ASSETS (CONT.)

Companies in which the Company directly holds shares are as follows (on November 30, 2023):

Name of undertakings USD	Net Book Value	Percentage of Interests	Total Equity (1)	Result for the Year (1)
TRAXYS NORTH AMERICA, LLC (USA - Delaware)	136,971,945	100%	187,907,071	34,195,529
TRAXYS EUROPE S.A., Strassen (Strassen – GD of Luxembourg)	10,031,578	100%	156,426,638	23,635,194
TRAXYS France S.A.S., Paris (Paris - France)	5,507,097	100%	6,642,058	231,721
TRAXYS Metales y Quimicos, S.L (Madrid – Spain)	1,821,760	100%	2,750,501	942,806
Considar Metal Marketing S.A. (Strassen – GD of Luxembourg)	519,762	100%	524,107	(11,265)
TRAXYS Deutschland GmbH (Essen - Germany)	119,940	100%	1,446,487	(266,756)
SLCI S.A., (Strassen – GD of Luxembourg)	276,214	99.99%	2,153,433	(85,135)
TRAXYS Africa (Pty) Ltd (Johannesburg - South Africa)	22,107,361	100%	22,620,288	(356)
Metmar Mauritius Ltd (Johannesburg - South Africa)	1,063,394	100%	1,063,394	130,192
TRAXYS Far East Ltd (Hong Kong)	3,062,122	100%	38,438,772	10,993,254
TRAXYS Peru S.A. Cerrada (Lima - Peru) (2)	392,316	99.99%	392,316	113,008
TRAXYS Mexico S.A. de CV (Mexico City - Mexico)	1	0.02%	170	(100)
TRAXYS Singapore Pte. Ltd. (Singapore)	2,100,000	100%	2,209,030	91,677
Traxys Projects L.P. (Grand Cayman – Cayman Islands)	10	100%	(67,719,331)	(9,024,469)
Traxys Resources Limited (Cayman Islands – Cayman Islands)	-	100%	-	-
Southern Resources S.à r.l. (Strassen – GD of Luxembourg) (3)	9,950,656	58.76%	6,150,404	(39,436)
TOTAL	**193,924,156**			

1 Extracted from the standalone annual accounts if available otherwise from the contribution of the entity to the consolidated annual accounts of TRAXYS S.à r.l. as at November 30, 2023. Amounts are multiplied by the percentage of interests. Equity includes the result of the year.
2 Investment value in TRAXYS Peru S.A. Cerrada Lima (Peru) amounts to USD 392,316 after value adjustments of USD (2,768,780).
3 Special quorums are required in Southern Resources S.à r.l. ("SRS") to have control. Current percentage of ownership is not sufficient to consider having control over that entity. Despite the lower amount of equity of SRS as at November 30, 2023 compared with the carrying amount of this participation, no impairment recorded because of an unrecognized fair value gain of one of the investment project held by SRS: Sefateng Chrome Valley Development.

NOTE 4 - AMOUNTS OWED BY AFFILIATED UNTERTAKINGS

Amounts owed by affiliated undertakings correspond to:

- loans granted to the subsidiaries of the Company mainly funded by the syndicated facility (see Note 9): USD 683,827,922 (2022: USD 1,024,351,735), after value adjustment of USD (56,645,407) (2022: USD 0). The maturity of these loans is less than one year. The value adjustment of USD (56,645,407) is included in the profit and loss account caption "7b. Value adjustments in respect of current assets" and has been determined based on the capacity of the subsidiary to repay its loan to the Company which has a remaining exposure of USD 36,641,000 on it;
- loans granted to affiliated companies (parent entities and subsidiaries of the parent entities): USD 8,269,746 (2022: USD 13,358,941), out of which:
    - due and payable within one year: USD 0 (2022: USD 5,493,380)
    - Due and payable after more than one year: USD 8,269,746 (2022: USD 7,865,561)
- Accrued interest: USD 13,408,646 (2022: USD 7,876,819)
- cash to be collected from subsidiaries related to the securitization program ("TSEC"): USD 10,770,586 (2022: USD 8,665,000). This amount is due and payable within one year;
- other receivables and accruals: USD 8,897,312 (2022: USD 18,342,488);

Loans (and cash pool) to the TRAXYS Group companies and affiliates are granted under normal market conditions, and the interest earned on these loans amounts to USD 73,016,735 (2022: USD 66,519,301). The amount is included in the profit and loss account caption "11. Other interest receivable and similar income".

NOTE 5 – OTHER DEBTORS

Other debtors balance consists of:

- subscription of 5% of the bonds issued by the securitization program: USD 9,486,417 (2022: USD 10,480,858). The bond has the following characteristics:
    - maturity: revolving 1 month
    - interest rate: variable (funding rate plus a margin)
- promissory notes: USD 5,593,431 (2022: USD 665,720): limited recourse notes subscribed by shareholders secured by share pledges and bearing an interest (at US Applicable Federal Rate established on its issuance date and reset on their anniversary). Initial term of the notes is 5 years from May 2023 but could be repaid earlier if specific conditions are met.

NOTE 5 – OTHER DEBTORS (CONT.)

- sundry receivables / advances: USD 751,286 (2022: USD 349,952)

Except the promissory notes, the maturity of these loans and advances are less than one year.

Securitization program

On July 9, 2021, TRAXYS signed a USD 265 million Securitization Program, through which Traxys North America LLC and Traxys Europe S.A. sell and assign certain of their credit insured Trade Receivables (customer invoices) to an independent third party on a revolving and non-recourse basis. The Company contributes 5% of the purchase price of the receivables sold and hence benefits from 5% of the economic interest and credit risk for these receivables. TRAXYS also acts as agent for the administration and follow-up of the collections for the invoices under this program.

NOTE 6 - CAPITAL AND RESERVES

The movements of share capital and reserves of the Company are summarized in the schedule below:

	Subscribed capital	Share premium and similar premiums	Legal reserve	Reserve for own shares or own corporate units	Profit brought forward	Profit for the financial year	Total
	USD	USD	USD	USD	USD	USD	USD
Balance at November 30, 2021	**66,826,900**	**151,491,541**	**6,682,690**	**24,000,000**	**25,724,103**	**33,554,648**	**308,279,882**
Allocation of results according to AGM of April 4, 2022	–	–	–	–	33,554,648	(33,554,648)	–
Dividend Distributions	–	–	–	–	(31,511,455)	–	(31,511,455)
Profit for the financial year	–	–	–	–	–	72,530,053	72,530,053
Balance at November 30, 2022	**66,826,900**	**151,491,541**	**6,682,690**	**24,000,000**	**27,767,296**	**72,530,053**	**349,298,480**
Allocation of results according to AGM of March 24, 2023	–	–	–	–	72,530,053	(72,530,053)	–
Dividend Distributions (Shareholder's resolution dated 31 May 2023)	–	–	–	–	(48,040,322)	–	(48,040,322)
Profit for the financial year	–	–	–	–	–	(44,282,343)	(44,282,343)
Balance at November 30, 2023	**66,826,900**	**151,491,541**	**6,682,690**	**24,000,000**	**52,257,027**	**(44,282,343)**	**256,975,815**

NOTE 6 - CAPITAL AND RESERVES (CONT.)

Number of shares and categories

As of November 30, 2023, the subscribed capital of the Company is USD 66,826,900. It is represented by 2,673,076 shares, which is composed of 200,000 Class A shares, 200,000 Class B shares and 2,273,076 Class C shares. The nominal value of each share is USD 25.

By resolution of the Extraordinary General Meeting of shareholders dated January 25, 2007, TRAXYS S.à r.l. exercised its option to purchase 200,000 Class B of its own shares from Umicore S.A./NV at a price of USD 55 per share. Total consideration was USD 11,000,000. TRAXYS S.à r.l. exercised its option to purchase 200,000 Class A of its own shares from ArcelorMittal International at a price of USD 65 per share the on November 27, 2008. Total consideration was USD 13,000,000. As required by Luxembourg Company Law, a reserve for own shares held has been made for an amount of USD 24,000,000.

Legal reserve

Under Luxembourg law, the Company must appropriate to the legal reserve a minimum of 5% of net profit, if any, until such reserve reaches 10% of the share capital. As from the AGM dated March 28, 2011, the legal reserve reached 10% of the share capital as required by Luxembourg Law. Distribution of the legal reserve is restricted.

Dividend distribution

2023

On May 30, 2023, the sole shareholder of the Company approved the distribution of retained earnings for an amount of USD 48,040,322.

2022

The sole shareholder of the Company approved the following distributions of retained earnings:

- USD 11,511,455 on July 11, 2022;
- USD 10,000,000 on September 14, 2022; and
- USD 10,000,000 on November 15, 2022.

NOTE 7 - PREPAYMENTS AND DEFERRED INCOME

USD	**November 30, 2023**	**November 30, 2022**
Multicurrency Revolving Facilities Agreement ("MRFA") - set up fees	6,349,824	5,258,308
Securitization program – set-up fees	1,388,166	1,939,284
Fair valuation of currency forward exchange contracts	56,562	-
Other miscellaneous	169,113	102,093
TOTAL PREPAYMENTS	7,963,665	7,299,685

USD	**November 30, 2023**	**November 30, 2022**
Fair valuation of currency forward exchange contracts	-	157,147
Other miscellaneous (accrued expenses)	57,647	54,720
TOTAL DEFERRED INCOME	57,647	211,867

Movements of the MRFA and securitization set-up fees:

USD	**2023**	**2022**
Beginning balance	7,197,592	6,615,009
Additions	6,817,135	9,093,951
Amortization	(6,276,737)	(8,511,368)
Ending balance	7,737,990	7,197,592

The set-up fees of the MRFA are released into the profit and loss account over the MRFA's duration. The set-up fees of the securitization program are amortized on a straight-line basis over 5 years starting June 2021.

NOTE 8 - PROVISIONS

It relates mainly to the variable remuneration, the movements in provisions can be summarized as follows:

USD	November 30, 2023	November 30, 2022
Beginning balance	2,777,783	2,874,412
(Utilization) (= Payments)	(2,842,271)	(1,781,011)
Increase/(Decrease) through profit and loss	3,200,888	1,682,191
Currency translation adjustment	(1,232)	2,191
Ending balance	**3,135,168**	**2,777,783**

NOTE 9 - AMOUNTS OWED TO CREDIT INSTITUTIONS

Current borrowings:

USD	2023	2022
Multicurrency Revolving Facilities Agreement	691,406,400	890,482,400
Cash pooling Ancillary overdraft facility	1,805,570	4,865,168
Accrued interest	1,526,177	628,087
Total	**694,738,147**	**895,975,655**

Multicurrency Revolving Facilities Agreement (including the cash pooling facility) ("MRFA"):
On May 16, 2023, the Agent (representing all Lenders) confirmed the approval by the Lenders of the waiver (for the change of control) and the 2-month Extension Request. Subsequently and effective June 30, 2023, TRAXYS successfully extended its Multicurrency Revolving Facilities Agreement ("MRFA") by 1 year, reinstating the original 3-year tenor until May 2026 for Facility A and extending the maturity of Facility B, C and D to June 30, 2024. The renewed MRFA is composed of the following facilities:

- The Facility A up to 3 years secured and committed tranche at USD 486,400,000,
- The Facility B - 1 year secured and committed tranche at USD 658,000,000,
- The Facility C - 1 year secured and uncommitted tranche at USD 304,000,000,
- The Facility D - 1 year unsecured and committed tranche at USD 121,600,000.

In addition, the MRFA has a USD 375 million accordion feature and a 1-year extension option.

A portion of current assets (inventories, trade and other receivables) of the Company's subsidiaries are pledged to banks against borrowings. Details are provided in Note 14.

NOTE 9 - AMOUNTS OWED TO CREDIT INSTITUTIONS (CONT.)

As of November 30, 2023, this facility was utilized as follows:

USD	**2023**	**2022**
Total facility	1,570,000,000	1,570,000,000
Utilized portion – Traxys S.à r.l.	693,211,970	895,347,568
Utilized portion – Traxys North America, LLC (*)	50,000,000	50,000,000
Unutilized portion	**826,788,030**	**624,652,432**

(*) This utilization corresponds to Facility B3 of the Agreement, borrowed by Traxys North America, LLC.

The interest cost for the credit facility is primarily based upon the aggregate of the following components:

- Applicable Credit Margin
- Applicable Market Base Rate for the relevant Base Currency
- Any Applicable mandatory or other cost

The Company expensed interest and related costs of third-party borrowings under the caption "14.b Other interest and similar expenses" for an amount of USD 61,220,960 (2022: USD 38,594,791). The effective interest rate increased from 3.64% to 7.44% mainly as a consequence of base rate increase, which explains the increase of the interest expense despite the decrease of the borrowings.
Other expenses are mainly foreign currency revaluation losses (realized and unrealized).

NOTE 10 - AMOUNTS OWED TO AFFILIATED UNDERTAKINGS, BECOMING DUE AND PAYABLE WITHIN ONE YEAR

Amounts owed to affiliated undertakings correspond to:

- loans and advances granted by affiliated undertakings to the Company: USD 32,973,144 (2022: USD 3,094,000)
- Cash pool from affiliated undertakings: USD 3,128,662 (2022: USD 50,776,841)
- other miscellaneous payables to affiliated undertakings: USD 4,105,502 (2022: USD 8,183,415)

The maturities are less than one year and are granted under normal market conditions.

NOTE 11 - INCOME TAX AND OTHER TAXES NOT INCLUDED IN THE PREVIOUS CAPTION

The tax charge for the year is made up as follows:

	2023 USD	2022 USD
Other taxes not included in the previous caption		
Net Wealth tax	657,425	590,945
	657,425	**590,945**

The Company is subject to all taxes applicable to commercial companies in Luxembourg.

The Company is part of a tax unit including T-I Holdings S.à r.l., Traxys Europe S.A., SLCI S.A. and Considar Metal Marketing S.A.. The current year's tax charge (except Net Wealth Tax) has been accounted for by T-I Holdings S.à r.l. being the tax unit's reporting entity. According to the law of December 18, 2015, each entity part of a tax group is jointly liable to the tax liability of the tax unit reporting entity.

NOTE 12 - OTHER OPERATING INCOME

Other operating income is mainly composed of income for services provided by the Company to its subsidiaries and other related parties for an amount of USD 9,471,345 (2022: USD 12,477,151).

NOTE 13 - EMPLOYEE INFORMATION

The average number of headcounts employed by the Company during financial year ended November 30, 2023 is 19 compared to 17 last year.

The members of the administrative and supervisory bodies received USD 132,723 (2022: USD 239,946) as remuneration for the exercise of their mandate but did not receive any advance or other benefits in both current and prior financial year.

NOTE 14 - REMUNERATIONS OF AUDITORS

The annual accounts for the year ended November 30, 2023, include auditors' fees (including any member of its network) as follows:

USD	November 30, 2023	November 30, 2022
Audit fees	659,599	364,727
Tax fees	123,395	28,570
Total	**782,994**	**393,297**

NOTE 15 - OFF BALANCE SHEET ITEMS

Guarantees

As of November 30, 2023, and 2022 the Company has issued the following guarantees:

	2023 USD	2022 USD
Guarantees in favor of suppliers, brokers and others	188,100,000	183,000,000
Guarantee to banks for credit facility	1,810,235,080	1,522,576,842
Total	**1,998,335,080**	**1,705,576,842**

Additional guarantees are also issued to brokers and suppliers without limit to cover the outstanding amount due.

Liens and Pledges

On May 16, 2023, the Company successfully extended its Multicurrency Revolving Facilities Agreement ("MRFA").

The following collaterals have been granted as security interest to the security trustee (which represents the lenders of the MRFA):

- Traxys North America, LLC granted a security interest to the security trustee on all eligible advances, eligible receivables and eligible inventories included in the most recently delivered borrowing base compliance certificate delivered under the "MRFA";
- Traxys Europe S.A. granted a pledge on its business ("gage sur fonds de commerce") amounting to USD 750,000,000 (2022: USD 750,000,000);

NOTE 15 - OFF BALANCE SHEET ITEMS (CONT.)

- Traxys Europe S.A. granted a deed of pledge over all eligible receivables and eligible advances included in the most recent borrowing base compliance certificate delivered under the "MRFA";
- Traxys Europe S.A. and Traxys North America, LLC granted a deed of pledge over their movable assets (eligible inventories) that are situated in the Netherlands included in the most recent borrowing base compliance certificate delivered under the "MRFA".

Foreign currency contracts

As of November 30, 2023, the Company was committed to the following forward exchange contracts which fair values are recorded in the caption "Deferred income".

The following table details the forward foreign currency contracts and currency swaps outstanding as at the reporting date:

Currency	Average exchange rate	Sell Currency	Buy currency
Sell ZAR/Buy USD			
Less than 3 months	18.7034	117,828,715	6,299,847
Sell USD/Buy EUR			
More than 3 months but less than 6 months	1.0963	2,192,509	2,000,000

As of November 30, 2022, the Company was committed to the following forward exchange contracts:

Currency	Average exchange rate	Sell Currency	Buy currency
Sell ZAR/Buy USD			
Less than 3 months	17.5321	257,482,206	14,418,228

Operating lease commitments

At November 30, 2023, the Company was committed to make future payments amounting to USD 259,188 (2022: USD 341,391) in respect of operating lease contracts (vehicle).

NOTE 16 – CHANGE OF CONTROL

The shareholders of the Company entered into a Transaction Agreement "TA" on January 31, 2023 which, among other consequences, triggered the consent requirement of Lenders under the Multicurrency Revolving Facilities Agreement (MRFA), which subsequently was unanimously granted by the Lenders.

The transaction closed on May 31, 2023 and the impacts at Traxys SARL level are:

- a dividend distribution of $48 million paid on May 31, 2023,
- the payment by the Company on behalf of Metals Cayman Holdco Limited ("MCHL") of the transaction related expenses. This amount has been repaid by MCHL during the month of July 2023,
- A bridge funding advance of $8.2 million to Traxys Management Holdings Limited ("TMHL") fully repaid subsequently,
- bridge funding advance to MCHL of $3 million which has been repaid during the month of July 2023,
- The issuance of new promissory notes by Traxys to certain Traxys management investors and other in connection with purchases of ultimately shares of MCHL Global Holdings.

Under the TA, the shares of MCHL then held by Carlyle, Bacon and the other non-management shareholders were exchanged for cash in a merger transaction under which, together with TMHL's contribution of its shares of MCHL, a new company, MCHL Global Holdings, LLC ("MCHLGH"), became the 100% owner of MCHL. Prior to the Closing, Optiver together with CoLift Metals, Donald & Co, and TMHL, funded MCHLGH for the merger transaction.

NOTE 17 - SUBSEQUENT EVENTS

The Organization for Economic Co-operation and Development (OECD)/G20 Inclusive Framework on Base Erosion and Profit Shifting published the Pillar Two model rules (the "Pillar Two legislation") designed to address the tax challenges arising from the digitalization of the global economy.

The Company is in the process of:

- Assessing the tax losses available and the possibility to recognize these tax losses as deferred tax assets in the annual accounts;
- Determining its Ultimate Parent Entity, as this one may differ from the reporting entity determined in the context of the Country-by-Country Reporting rules;
- Assessing the impact of the Income Inclusion Rules and the Qualified Domestic Minimum Top-up Taxes defined in the Law of December 22, 2023 transposing the Pillar Two Legislation in the Luxembourg Law.

The Pillar Two Legislation would apply to the Company for the financial year starting on December 1, 2024.