Registre de Commerce et des Sociétés
Numéro RCS : B90829
Référence de dépôt : L260088996
Déposé et enregistré le 09/04/2026

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RCSL Nr. : B90829	Matricule : 2009 2408 346
	eCDF entry date : 25/03/2026

ABRIDGED BALANCE SHEET

Financial year from 01 01/12/2024 **to** 02 30/11/2025 *(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	209.469.502,24	110	227.345.897,94
I. Intangible assets	1111		111		112	
II. Tangible assets	1125		125		126	
III. Financial assets	1135	3	135	209.469.502,24	136	227.345.897,94
D. Current assets	1151		151	924.323.326,23	152	744.964.641,70
I. Stocks	1153		153		154	
II. Debtors	1163	4	163	899.605.026,45	164	718.221.872,83
a) becoming due and payable within one year	1203		203	878.323.257,89	204	699.317.160,31
b) becoming due and payable after more than one year	1205		205	21.281.768,56	206	18.904.712,52
III. Investments	1189	5	189	24.000.000,00	190	24.000.000,00
IV. Cash at bank and in hand	1197		197	718.299,78	198	2.742.768,87
E. Prepayments	1199		199	7.374.154,55	200	5.328.599,97
TOTAL (ASSETS)			201	1.141.166.983,02	202	977.639.139,61

CAPITAL, RESERVES AND LIABILITIES

		Reference(s)		Current year		Previous year
A. Capital and reserves	1301	5	301	232.979.360,23	302	228.314.474,49
I. Subscribed capital	1303		303	66.826.900,00	304	66.826.900,00
II. Share premium account	1305		305	108.188.236,76	306	108.188.236,76
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	22.616.647,73	320	7.974.684,75
VI. Profit or loss for the financial year	1321		321	4.664.885,74	322	14.641.962,98
VII. Interim dividends	1323		323		324	
VIII. Capital investment subsidies	1325		325		326	
B. Provisions	1331	6	331	1.405.000,00	332	2.932.842,07
C. Creditors	1435	7	435	906.593.858,82	436	746.307.006,87
a) becoming due and payable within one year	1453		453	906.593.858,82	454	746.307.006,87
b) becoming due and payable after more than one year	1455		455		456	
D. Deferred income	1403		403	188.763,97	404	84.816,18
TOTAL (CAPITAL, RESERVES AND LIABILITIES)			405	1.141.166.983,02	406	977.639.139,61

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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).

In accordance with the Law, the Company is exempted from publishing consolidated accounts, being consolidated in T-I Holdings S.à r.l., representing the smallest and largest scope of consolidation in which the Company is a subsidiary, under the Laws of Grand-Duchy of Luxembourg. These consolidated accounts 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 1 – GENERAL (CONT.)

The annual accounts have been prepared with the abridged balance sheet, abridged profit and loss accounts and abridged annex in compliance with the articles 35, 47 and 66 of the Law of 19 December 2002.

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 annual 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 annual accounts on a going concern basis.

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

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.

NOTE 2 - ACCOUNTING POLICIES (CONT.)

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.

2.3. Comparative figures

Comparative figures have not been modified.

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.

NOTE 2 - ACCOUNTING POLICIES (CONT.)

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;
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.

NOTE 2 - ACCOUNTING POLICIES (CONT.)

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.

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.

NOTE 2 - ACCOUNTING POLICIES (CONT.)

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

Breakdown of net carrying amounts of financial assets:

- Shares in affiliated undertakings	180,473,649
- Participating interests	9,950,656
- Loans to undertakings with which the undertaking is linked by virtue of participating interests	18,688,111
- Other loans (including cash deposits)	357,086

As at November 30, 2025, some additional value adjustments have been booked (amounting to USD (-170,121)) in order to adjust the carrying amount to the lower of equity of the affiliated undertakings and investment value in the affiliated undertakings. Carrying amount of financial assets doesn't exceed fair value.

The following dividends have been recognized by the Company:

- On March 4, 2025, Metmar Mauritius Limited declared a dividend USD 60,000. This dividend 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, 2025).
- On June 30, 2025, Traxys Metales y Quimicos SL declared a dividend EUR 1,055,280.44 and has been considered as a dividend income (reported under the caption "9. Income from participating interests").

The Company granted the following loans to its associate Southern Resources S.à r.l.:

- Unsecured Shareholder's loan of USD 8,828,606 (including accrued interest) bearing an annual interest rate of SOFR plus 5.00% / 5.50%. It is repayable prior to declaration or payment of any dividends or distributions.
- Unsecured Senior shareholder's loan of USD 9,859,505 (including accrued interest) bearing an annual interest rate of SOFR plus 8.50%. It is repayable prior to shareholder's loan.

NOTE 3 - FINANCIAL ASSETS (CONT.)

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 2,223,282 (2024: USD 1,762,185).

The information prescribed by Article 65(1)2° of the Law of 18 December 2002 relating to undertakings in which the Company holds at least 20% of the share capital has been omitted as per the Article 67(3) of the same law.

Companies in which the Company directly holds shares are as follows (on November 30, 2025):

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%	200,649,949	2,282,913
TRAXYS Africa (Pty) Ltd (Johannesburg - South Africa)	22,107,361	100%	23,009,832	(747)
TRAXYS EUROPE S.A., Strassen (Strassen – GD of Luxembourg)	10,031,578	100%	285,527,240	52,834,652
Southern Resources S.à r.l. (Strassen – GD of Luxembourg) ([2])	9,950,656	58.76%	5,148,928	(942,357)
TRAXYS Far East Ltd (Hong Kong)	3,062,122	100%	32,927,608	1,844,674
TRAXYS France S.A.S., Paris (Paris - France)	3,015,247	100%	3,471,700	164,476
TRAXYS Singapore Pte. Ltd. (Singapore)	2,100,000	100%	2,505,758	210,551
TRAXYS Metales y Quimicos, S.L (Madrid – Spain)	1,821,760	100%	2,009,987	862,990
Other companies	1,363,636	Not applicable	Not applicable	Not applicable
TOTAL	**190,424,305**			

[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, 2025. Amounts are multiplied by the percentage of interests. Equity includes the result of the year.

[2] 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, 2025 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 - DEBTORS

Amounts owed by affiliated undertakings correspond to:

- Carrying amount of loans granted to the subsidiaries of the Company mainly funded by the syndicated facility (see Note 7): USD 825,926,279 (2024: USD 668,092,508). The maturity of these loans is less than one year. The current year value adjustment of USD 5,921,949 (2024: USD (6,555,790)) included in the profit and loss account caption "7b. Value adjustments in respect of current assets" has been determined based on the capacity of a subsidiary to repay its loan to the Company. The remaining exposure of this loan is USD 35,218,000 (2024: USD 35,727,000);
- loans granted to affiliated companies (parent entities and subsidiaries of the parent entities): USD 21,143,646 (2024: USD 15,274,746), out of which USD 6,137,900 due and payable within one year (2024: 2,000,000) and USD 15,005,746 after more than one year (2024: USD 13,274,746).
- Accrued interest: USD 11,963,865 (2024: USD 10,551,163)
- other receivables and accruals: USD 20,150,261 (2024: USD 8,540,746);

Loans to the TRAXYS Group companies and affiliates are granted under normal market conditions.

Other debtors balance consists of:

- 5% subscription to the bond issued by the securitization program: USD 11,138,716 (2024: USD 9,880,693). The bond has a revolving maturity of 1 month and bears a variable interest (funding rate plus a margin);
- promissory notes (& related interest): respectively USD 5,855,840 (2024: USD 5,629,967) and USD 420,182 (2024: 45,875). Limited recourse notes subscribed by shareholders secured by share pledges and bearing an interest (at US Applicable Federal Rate established on their issuance date and reset on their anniversary). The initial term of the notes is 5 years from May 2023 with an early repayment option if specific conditions are met. Out of this amount, USD 2,789,565 relates to a loan granted one of the Board members of the Company, under the same conditions as describe above, with related accrued interest amounting to USD 302,930 (2024: USD 0);
- sundry receivables / advances: USD 3,006,237 (2024: USD 252,051);

Except the promissory notes (and their related interest), the maturity of these loans and advances are less than one year.

NOTE 4 - DEBTORS

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 5 - 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	Result for the financial year	Total
Balance at November 30, 2024	**66,826,900**	**108,188,237**	**6,682,690**	**24,000,000**	**7,974,684**	**14,641,963**	**228,314,474**
Allocation of results according to AGM of March 3, 2025	-	-	-	-	14,641,963	(14,641,963)	-
Profit for the financial year	-	-	-	-	-	4,664,886	4,664,886
Balance at November 30, 2025	**66,826,900**	**108,188,237**	**6,682,690**	**24,000,000**	**22,616,647**	**4,664,886**	**232,979,360**

NOTE 5 - CAPITAL AND RESERVES (CONT.)

Number of shares and categories

As of November 30, 2025, the subscribed capital of the Company is USD 66,826,900. It is represented by 2,673,076 shares with a nominal value of USD 25 each.

Share premium and similar premiums

No change compared to 2024.

Reserve

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.

Own shares and reserve for own shares: 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 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 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. Own shares are reported under the caption III. Investments in the balance sheet.

Profit allocation

The Board of the Company proposes to the annual general meeting of the shareholders to allocate the net result for the financial year 2025 to the results brought forward. Consequently, the new split of the capital and reserves will be as follows:

Subscribed capital	66,826,900
Share premium and similar premiums	108,188,237
Legal reserve	6,682,690
Reserve for own shares	24,000,000
Results brought forward	27,281,533
Shareholders' equity	**232,979,360**

Note: On December 1, 2025, the sole shareholder of the Company approved the distribution of the Share Premium and Similar Premiums for an amount of USD 50,000,000. This distribution reduces the Share Premium and similar premium as well as the Shareholder's equity by that amount.

NOTE 6 - PROVISIONS

Provisions relate mainly to the variable remuneration.

NOTE 7 - CREDITORS

Most of the creditors relates to amounts owed to credit institutions and amounts owed to affiliated undertakings.

Amounts owed to credit institutions

Breakdown of amounts owed to credit institutions on November 30, 2025 (in USD):

	30-Nov-2025	30-Nov-2024
Multicurrency Revolving Facilities Agreement	851,358,000	645,620,000
Cash pooling Ancillary overdraft facility	25,370,453	-
Accrued interest	1,897,819	1,659,675
Total	**878,626,272**	**647,279,675**

Multicurrency Revolving Facilities Agreement (“MRFA”):

On June 20, 2025, TRAXYS successfully refinanced and increased its Multicurrency Revolving Facilities Agreement (“MRFA”). The facility amount was increased to USD 1,815,000,000.

The renewed MRFA is composed of four facilities:

- The Facility A - up to 3 years secured and committed borrowing base tranche at USD 580,800,000 expiring June 20, 2028;
- The Facility B - 1 year secured and committed borrowing base tranche at USD 689,700,000 expiring June 20, 2026;
- The Facility C - 1 year secured and uncommitted borrowing base tranche at USD 363,000,000 expiring June 20, 2026;
- The Facility D - 1 year unsecured and committed tranche at USD 181,500,000 expiring June 20, 2026.

The initial tenor of each facility can be extended by 1 year up to 3 times. In addition, the MRFA has a USD 425 million accordion feature as well as a USD 150 million swingline sub-limit.

The MRFA includes 3 financial covenants (a minimum Consolidated Net Worth covenant as well as 2 solvency ratio covenants) which are complied with.

NOTE 7 – CREDITORS (CONT.)

A portion of current assets (inventories, trade and other receivables) of the Subsidiaries of the Company are pledged to the banks against borrowings.

As of November 30, 2025, this facility was utilized as follows:

	30-Nov-2025	30-Nov-2024
Total facility	1,815,000,000	1,600,000,000
Utilized portion – by TRAXYS SARL	876,728,453	645,620,000
Utilized portion – by one of its subsidiaries	29,000,000	30,000,000
Unutilized portion	**909,271,547**	**924,380,000**

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

- Applicable Credit Margin
- Applicable Index for the relevant Base Currency

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 56,727,746 (2024: USD 65,378,959).

<u>Amounts owed to affiliated undertakings</u>

Amounts owed to affiliated undertakings correspond to:

- Cash pool from affiliated undertakings: USD 8,723,332 (2024: USD 84,851,517);
- loans and advances granted by affiliated undertakings to the Company: USD 4,683,994 (2024: USD 7,378,354);
- Amounts owed in the context of the Securitization program: USD 2,729,267 (2024: USD 0)
- other miscellaneous payables to affiliated undertakings: USD 5,736,550 (2024: USD 977,956).

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

NOTE 8 - INCOME TAX

8.1 General

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

Tax on Profit or Loss	2025	2024
Withholding Taxes	(42,737)	-
Total	**(42,737)**	**-**

Other taxes not included in the previous caption	2025	2024
Net Wealth tax	14,570	(607,827)
Total	**14,570**	**(607,827)**

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

The Company is part of a tax unit including, among other, T-I Holdings S.à r.l. and Traxys Europe S.A.. 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.

8.2 Pillar 2

As a result of a reform of the international taxation rules that multinational enterprises pay a fair share of tax wherever they operate, the OECD published a range of documents comprising the Global Anti-Base Erosion (« GloBE ») rules, commonly referred to as « Pillar 2 ».

The EU member states reached an agreement to implement the GloBE rules in the national law of each member state by the end of 2023. To this end, the EU has prepared and published several directive proposals resulting in the Counsil Directive (EU) 2022/2523 of December 14, 2022.

The Luxembourg parliament voted the law on December 20, 2023 which became effective for taxable years starting on or after December 31, 2023 (« Lux P2 Law »).

NOTE 8 - INCOME TAX (CONT.)

In a nutshell, the Pillar 2 rules aim at ensuring a global minimum level of taxation of 15% for Multinational Enterprise (“MNE”) groups and large-scale domestic groups in the EU. In particular, the Lux P2 Law targets constituent entities located in Luxembourg that are part of a group – a MNE group or a large-scale domestic group – with an annual revenue of EUR 750 million or more (including the revenue of the excluded entities) based on consolidated financial statements of its Ultimate Parent Entity (“UPE”) in at least two of the four fiscal years immediately preceding the tested fiscal year.

The Lux P2 Law is structured around three rules: QDMTT, IIR and UTPR. These rules apply where the Effective Tax Rate (“ETR”) in a jurisdiction in which the group operates falls below the minimum tax rate of 15%. In such case, the group must pay a top-up tax to make the ETR up to the minimum rate of 15%. The Lux P2 Law is applicable to fiscal years beginning on or after December 31, 2023 (FY2025 for Traxys) with respect to the IIR and the QDMTT and to fiscal years beginning on or after December 31, 2024 (FY2026 for Traxys) with respect to the UTPR.

As per the Pillar 2 rules, MCHL Global Holdings LLC (“MCHLGH”) is the UPE of the Company and the Traxys Group within the meaning of the OECD GloBE rules. The Lux P2 Law is effective as from the fiscal year starting on December 1, 2024, which corresponds to FY2025 for Traxys.

For the Company (and all entities part of the Group Traxys being subject to the Luxembourgish tax jurisdiction), the Lux P2 Law impacts the Company as follows:

1. IIR and QDMTT – applicable as from fiscal years beginning on or after December 31, 2023, which corresponds to FY2025 for Traxys. For subsidiaries incorporated in jurisdictions that have implemented QDMTT, any top-up tax will be collected first by application of the local QDMTT with any residual top-up tax (if QDMTT did not fully bring the ETR to 15%) being collected by application of the IIR. For subsidiaries incorporated in jurisdictions that have not implemented QDMTT any top-up tax will be collected by application of the IIR by the highest parent entity in the structure located in a jurisdiction applying Pillar 2 Rules.
2. UTPR – applicable as from fiscal years beginning on or after December 31, 2024, which correspond to FY2026 for Traxys. In case there is any top-up tax that cannot be collected by application of the QDMTT and/or the IIR, such as in the case where the parent entity is located in a jurisdiction that does not apply Pillar 2, which is the case for Traxys’ UPE), such top-up tax will be collected by application of the UTPR.

NOTE 8 - INCOME TAX (CONT.)

Based on the applicable criteria, the Company is subject to Pillar 2 minimum tax as from financial year 2025. The Company performed this assessment and no liability in relation to Pillar 2 minimum tax has been identified as of November 30, 2025.
Nevertheless, as the rules are complex, uncertainty exists and unforeseen outcomes of the Pillar 2 legislation may exceptionally result in additional tax adjustments.

The Transitional Safe Harbor ("TSH") is an optional short-term measure to exclude an MNE group's operations in "lower-risk" countries from the requirement to prepare a full Pillar 2 calculation during fiscal years starting on or before December 31, 2026 and ending on or before June 30, 2028. The Company estimates that all subsidiaries of the Company are expected to qualify for the TSH in Fiscal Year 2025 (Transition Year for Traxys).

8.3 Lux Tax Unity

As mentioned above, the Company is part of the Lux Tax Unity for which the estimated taxable income for the fiscal year ending November 30, 2025 has been determined as follows:

Notes:
- The Lux Tax Unity is denominated in USD.
- The exempted taxable income reported by the Company relates to dividend income.

ꟳY2025 USD	Traxys SARL	Traxys Europe	T-I Holdings SARL	Other Entities	Lux Tax Unity
15. Tax on profit or loss	(42,737)	-	-	-	(42,737)
16. Profit or (Loss) after taxation	4,650,316	54,168,140	(53,479,510)	(1,888,235)	3,450,712
17. Other taxes not shown under items 1 to 16	14,570	(1,333,489)	(6,720)	(14,071)	(1,339,710)
18. Net result	4,664,886	52,834,652	(53,486,230)	(1,902,306)	2,111,002
Disallowed expenses	(198,288)	(1,282,033)	(6,720)	(2,030,318)	(3,517,359)
Exempted taxable income	7,153,672	91,558	-	-	7,245,231
Fiscal integration	(591,893)			-	(591,893)
Taxable Income	(2,882,392)	54,025,126	(53,479,510)	128,012	(2,208,763)

NOTE 8 - INCOME TAX (CONT.)

The fiscal losses of the Lux Tax Unity, including the estimated taxable loss for financial year 2025 are summarized in the table below:

Expiry year	As at 11/30/2024	As at 11/30/2025	Deferred Tax Assets (related to fiscal losses)
Unlimited	204,993,218	204,993,218	50,469,330
2035	72,934	72,934	17,956
2037	32,766,420	32,766,420	8,067,093
2038	1,064,887	1,064,887	262,175
2041	4,485,719	1,028,431	253,200
2042	-	2,208,763	543,797
	243,383,178	**242,134,653**	**59,613,552**

Fiscal losses generated up to financial year 2016 can be carried forward for an unlimited period while fiscal losses generated on or after financial year 2017 can be carried forward for 17 years. Fiscal losses generated before financial year 2016 were non-recurrent losses related to two investments held by Traxys S.à r.l. and fully disposed.

The deferred tax assets (as reported in the above table) have been recognized in the consolidated accounts of the Company using the corporate income tax applicable for fiscal year starting on or after January 1, 2025 (corresponding to the financial year 2026 for Traxys) because it corresponds to the effective tax rate at which these fiscal losses will be recovered.

NOTE 9 - EMPLOYEE INFORMATION

The average number of headcounts employed by the Company during financial year ended November 30, 2025 is 23 compared to 21 last year.

NOTE 10 - OFF BALANCE SHEET ITEMS

Guarantees

As of November 30, 2025 the Company has issued the following guarantees:

	30-Nov-2025	30-Nov-2024
Guarantees in favor of suppliers, brokers and others	366,600,000	348,100,000
Guarantee to banks for credit facility	2,025,929,020	1,772,412,759
Total	**2,392,529,020**	**2,120,512,759**

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

Liens and Pledges

On June 20, 2025, 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 (2024: USD 750,000,000);
- 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, 2025, the Company was committed to the following forward exchange contracts which fair values are recorded in the caption "Deferred income".

NOTE 10 - OFF BALANCE SHEET ITEMS (CONT.)

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	17.2218	97,680,784	5,666,631
Sell USD/Buy EUR			
More than 3 months	0.8560	1,752,360	1,500,000

Operating lease commitments

At November 30, 2025, the Company was committed to make future payments amounting to USD 455,541 (2024: USD 239,679) in respect of operating lease contracts (vehicles).

NOTE 11 – SUBSEQUENT EVENTS

- On December 1, 2025, the sole shareholder of Traxys SARL approved the repayment of USD 50,000,000 out of the “Share premium and similar premiums”;
- On December 31, 2025, Traxys SARL signed a share purchase agreement to acquire 100% of the shares of Comax 2 AB (and its fully owned subsidiary Carbomax AB), companies incorporated in Sweden;
- On January 21, 2026 Traxys S.a r.l. together with Traxys Europe S.A. incorporated Traxys MENA LLC in Riyadh (Kingdom of Saudi Arabia).

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To the Shareholders of
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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, 2025, 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, 2025, 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.

Société à responsabilité limitée au capital de 360.000 €
RCS Luxembourg B 67.895
Autorisation d'établissement 10022179

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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 Managers 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.

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- 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, 2026