

**Registre de Commerce et des Sociétés**

Numéro RCS : B186657

Référence de dépôt : L230053488

Déposé et enregistré le 29/03/2023

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RCSL Nr. : B186657

Matricule : 2014 2420 148

eCDF entry date : 27/03/2023

**BALANCE SHEET****Financial year from** <sup>01</sup> 01/01/2022 **to** <sup>02</sup> 31/12/2022 (in <sup>03</sup> EUR )

MTL (Luxembourg) S.à r.l.

61, rue de Rollingergrund

L-2440 Luxembourg

**ASSETS**

	Reference(s)	Current year	Previous year
<b>A. Subscribed capital unpaid</b>	1101 _____	101 _____	102 _____
I. Subscribed capital not called	1103 _____	103 _____	104 _____
II. Subscribed capital called but unpaid	1105 _____	105 _____	106 _____
<b>B. Formation expenses</b>	1107 _____	107 _____	108 _____
<b>C. Fixed assets</b>	1109 _____	109 <u>35.573.899,72</u>	110 <u>35.573.899,98</u>
I. Intangible assets	1111 _____	111 _____	112 _____
1. Costs of development	1113 _____	113 _____	114 _____
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	1115 _____	115 _____	116 _____
a) acquired for valuable consideration and need not be shown under C.I.3	1117 _____	117 _____	118 _____
b) created by the undertaking itself	1119 _____	119 _____	120 _____
3. Goodwill, to the extent that it was acquired for valuable consideration	1121 _____	121 _____	122 _____
4. Payments on account and intangible assets under development	1123 _____	123 _____	124 _____
II. Tangible assets	1125 _____	125 _____	126 _____
1. Land and buildings	1127 _____	127 _____	128 _____
2. Plant and machinery	1129 _____	129 _____	130 _____

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

	Reference(s)	Current year	Previous year
3. Other fixtures and fittings, tools and equipment	1131	131	132
4. Payments on account and tangible assets in the course of construction	1133	133	134
<b>III. Financial assets</b>	1135	<b>35.573.899,72</b>	<b>35.573.899,98</b>
1. Shares in affiliated undertakings	1137	137	138
2. Loans to affiliated undertakings	1139	139	140
3. Participating interests	1141	<b>13.564.814,00</b>	<b>13.564.814,00</b>
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	1143	143	144
5. Investments held as fixed assets	1145	145	146
6. Other loans	1147	<b>22.009.085,72</b>	<b>22.009.085,98</b>
<b>D. Current assets</b>	1151	<b>48.655,81</b>	<b>134.613,43</b>
<b>I. Stocks</b>	1153	153	154
1. Raw materials and consumables	1155	155	156
2. Work in progress	1157	157	158
3. Finished goods and goods for resale	1159	159	160
4. Payments on account	1161	161	162
<b>II. Debtors</b>	1163	<b>26.113,81</b>	<b>134.613,43</b>
1. Trade debtors	1165	165	166
a) becoming due and payable within one year	1167	167	168
b) becoming due and payable after more than one year	1169	169	170
2. Amounts owed by affiliated undertakings	1171	171	172
a) becoming due and payable within one year	1173	173	174
b) becoming due and payable after more than one year	1175	175	176
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	1177	177	178
a) becoming due and payable within one year	1179	179	180
b) becoming due and payable after more than one year	1181	181	182
4. Other debtors	1183	<b>26.113,81</b>	<b>26.946,34</b>
a) becoming due and payable within one year	1185	<b>26.113,81</b>	<b>26.946,34</b>
b) becoming due and payable after more than one year	1187	187	188

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	Reference(s)	Current year	Previous year
III. Investments	1189 _____	189 _____	190 _____
1. Shares in affiliated undertakings	1191 _____	191 _____	192 _____
2. Own shares	1209 _____	209 _____	210 _____
3. Other investments	1195 _____	195 _____	196 _____
IV. Cash at bank and in hand	1197 _____	197 <u>22.542,00</u>	198 _____
<b>E. Prepayments</b>	1199 _____	199 _____	200 _____
	<b>TOTAL (ASSETS)</b>	201 <u>35.622.555,53</u>	202 <u>35.708.513,41</u>

**CAPITAL, RESERVES AND LIABILITIES**

	Reference(s)	Current year	Previous year
<b>A. Capital and reserves</b>			
	1301 _____	301 <u>-74.677.548,26</u>	302 <u>-80.387.795,83</u>
I. Subscribed capital	1303 _____ 5	303 <u>12.500,00</u>	304 <u>12.500,00</u>
II. Share premium account	1305 _____	305 _____	306 _____
III. Revaluation reserve	1307 _____	307 _____	308 _____
IV. Reserves	1309 _____	309 _____	310 _____
1. Legal reserve	1311 _____	311 _____	312 _____
2. Reserve for own shares	1313 _____	313 _____	314 _____
3. Reserves provided for by the articles of association	1315 _____	315 _____	316 _____
4. Other reserves, including the fair value reserve	1429 _____	429 _____	430 _____
a) other available reserves	1431 _____	431 _____	432 _____
b) other non available reserves	1433 _____	433 _____	434 _____
V. Profit or loss brought forward	1319 _____ 7	319 <u>-80.400.295,83</u>	320 <u>-79.844.343,30</u>
VI. Profit or loss for the financial year	1321 _____ 7	321 <u>5.710.247,57</u>	322 <u>-555.952,53</u>
VII. Interim dividends	1323 _____	323 _____	324 _____
VIII. Capital investment subsidies	1325 _____	325 _____	326 _____
<b>B. Provisions</b>	1331 _____	331 _____	332 _____
1. Provisions for pensions and similar obligations	1333 _____	333 _____	334 _____
2. Provisions for taxation	1335 _____	335 _____	336 _____
3. Other provisions	1337 _____	337 _____	338 _____
<b>C. Creditors</b>	1435 _____ 8	435 <u>110.300.103,79</u>	436 <u>116.096.309,24</u>
1. Debenture loans	1437 _____	437 _____	438 _____
a) Convertible loans	1439 _____	439 _____	440 _____
i) becoming due and payable within one year	1441 _____	441 _____	442 _____
ii) becoming due and payable after more than one year	1443 _____	443 _____	444 _____
b) Non convertible loans	1445 _____	445 _____	446 _____
i) becoming due and payable within one year	1447 _____	447 _____	448 _____
ii) becoming due and payable after more than one year	1449 _____	449 _____	450 _____
2. Amounts owed to credit institutions	1355 _____	355 _____	356 _____
a) becoming due and payable within one year	1357 _____	357 _____	358 _____
b) becoming due and payable after more than one year	1359 _____	359 _____	360 _____

	Reference(s)	Current year	Previous year
3. Payments received on account of orders in so far as they are not shown separately as deductions from stocks	1361 _____	361 _____	362 _____
a) becoming due and payable within one year	1363 _____	363 _____	364 _____
b) becoming due and payable after more than one year	1365 _____	365 _____	366 _____
4. Trade creditors	1367 _____	367 <u>26.782,96</u>	368 _____
a) becoming due and payable within one year	1369 _____	369 <u>26.782,96</u>	370 _____
b) becoming due and payable after more than one year	1371 _____	371 _____	372 _____
5. Bills of exchange payable	1373 _____	373 _____	374 _____
a) becoming due and payable within one year	1375 _____	375 _____	376 _____
b) becoming due and payable after more than one year	1377 _____	377 _____	378 _____
6. Amounts owed to affiliated undertakings	1379 _____	379 _____	380 _____
a) becoming due and payable within one year	1381 _____	381 _____	382 _____
b) becoming due and payable after more than one year	1383 _____	383 _____	384 _____
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests	1385 _____	385 _____	386 _____
a) becoming due and payable within one year	1387 _____	387 _____	388 _____
b) becoming due and payable after more than one year	1389 _____	389 _____	390 _____
8. Other creditors	1451 _____	451 <u>110.273.320,83</u>	452 <u>116.096.309,24</u>
a) Tax authorities	1393 _____	393 <u>365.878,83</u>	394 <u>365.878,83</u>
b) Social security authorities	1395 _____	395 _____	396 _____
c) Other creditors	1397 _____	397 <u>109.907.442,00</u>	398 <u>115.730.430,41</u>
i) becoming due and payable within one year	1399 _____	399 _____	400 _____
ii) becoming due and payable after more than one year	1401 _____	401 <u>109.907.442,00</u>	402 <u>115.730.430,41</u>
<b>D. Deferred income</b>	1403 _____	403 _____	404 _____
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	405 _____	<u>35.622.555,53</u>	<u>35.708.513,41</u>

## **MTL (LUXEMBOURG) S.à r.l.**

Société à responsabilité limitée

Notes to the annual accounts

as at 31<sup>st</sup> December 2022

### **Note 1 - GENERAL INFORMATION**

MTL (Luxembourg) S.à r.l. (hereafter "the Company") was incorporated on 1<sup>st</sup> April 2014 and is organized under the laws of Luxembourg as a Société à responsabilité limitée for an unlimited period.

The registered office of the Company is established at 5, rue Heienhaff L - 1736 Senningerberg.

The Company's financial year starts on 1<sup>st</sup> January and ends on 31<sup>st</sup> December of each year.

The purpose of the company is the acquisition, the management, the enhancement and the disposal of participations in whichever form in domestic and foreign companies. The company may also contract loans and grant all kinds of support, loans, advances, and guarantees to companies, in which it has a direct or indirect participation, or which are members of the same group.

It may open branches in Luxembourg and abroad.

Furthermore, the company may acquire and dispose of all other securities by way of subscription, purchase, exchange, sale or otherwise.

It may acquire, enhance, and dispose of patents and licenses, as well as rights deriving therefrom or supplementing them.

The company may also acquire, manage, enhance, and dispose of real estate located in Luxembourg or abroad.

In general, the company may carry out all commercial, industrial, and financial operations, whether in the area of securities or of real estate, likely to enhance or to supplement the above-mentioned purposes.

In addition, the purpose of the company is also the provision of consulting, management, administrative, corporate, and accounting services to any other legal entities which form part of the same group of companies that the company and/or any other legal entities. For the avoidance of doubt, the company may inter alia serve as a director (executive or non-executive), manager or member of the supervisory board of any other legal entities which form part of the same group of companies that the company and/or any other legal entities.

### **Note 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

#### **Note 2.1 - Basis of preparation**

The annual accounts have been prepared in accordance with Luxembourg legal and regulatory requirements under the historical cost convention.

The accounting records and annual accounts are prepared in Euro.

Accounting policies and valuation rules are, besides the ones laid down by the law of 19 December 2002 as amended, determined and applied by the Board of Managers.

The preparation of annual accounts requires the use of certain critical accounting estimates. It also requires the Board of Managers to exercise their judgment in the process of applying the accounting policies. Changes in assumptions may have a significant impact on the annual accounts in the period in which the assumptions changed.

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Notes to the annual accounts

as at 31<sup>st</sup> December 2022

### **Note 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

#### **Note 2.1 - Basis of preparation (continued)**

Management believes that the underlying assumptions are appropriate and that the annual accounts therefore present the financial position and results fairly.

The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities in the next financial year. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Based on the criteria defined by Luxembourg law, the Company is exempt for the obligation to draw up consolidated accounts and a consolidated management report for the year ended 31<sup>st</sup> December 2022. Therefore, in accordance with the legal provisions, the annual accounts were presented on a non-consolidated basis for approval of the Board of Managers during the Annual General Meeting.

#### **Note 2.2 - SIGNIFICANT ACCOUNTING POLICIES**

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

##### **Note 2.2.1 - Formation expenses**

The formation expenses of the Company are directly charged to the profit and loss account of the period in which they are incurred.

##### **Note 2.2.2 - Financial assets**

Shares in affiliated undertakings are valued at purchase price including the expenses incidental thereto.

In case of a durable depreciation in value according to the opinion of the Board of Managers, value adjustments are made in respect of fixed assets, so that they are valued at the lowest 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.

##### **Note 2.2.3 - 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.

## **MTL (LUXEMBOURG) S.à r.l.**

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as at 31<sup>st</sup> December 2022

### **Note 2.2 - SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

#### **Note 2.2.4 - Foreign currency translation**

Transactions expressed in currencies other than Euro are translated into Euro at the exchange rate effective at the time of the transaction. Formation expenses and long-term assets expressed in currencies other than Euro are translated into Euro 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 year.

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. 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. 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 unrealized losses are recorded in the profit and loss account whereas the net unrealized exchange gains are not recognized.

#### **Note 2.2.5 - Provisions**

Provisions are intended to cover charges 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 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.

#### **Note 2.2.6 - Creditors**

Creditors are recorded at their reimbursement value. Where the amount repayable on account is greater than the amount received, the difference is recorded in the profit and loss account when the debt is issued.

#### **Note 2.2.7 - Net turnover**

The net turnover comprises the amounts derived from the sale of products and the provision of services falling within the Company's ordinary activities, after deductions of sales rebates and value added tax and other taxes directly linked to the turnover.



## MTL (LUXEMBOURG) S.à r.l.

Société à responsabilité limitée

Notes to the annual accounts

as at 31<sup>st</sup> December 2022

### Note 3 - FINANCIAL FIXED ASSETS

The movements for the year are as follows:

	Participating interests	Other loans	Total
	EUR	EUR	EUR
<b>Gross book value - opening balance</b>	<b>13,564,814.00</b>	<b>46,070,430.26</b>	<b>59,635,244.26</b>
Additions for the year	-	1,946,725.74	1,946,725.74
Disposals for the year	-	-	-
Different on exchange of the year	-	-	-
<b>Gross book value - closing balance</b>	<b>13,564,814.00</b>	<b>48,017,156.00</b>	<b>35,573,899.98</b>
<b>Accumulated value adjustment - opening</b>	<b>-</b>	<b>(24,061,344.28)</b>	<b>(24,061,344.28)</b>
Allocations for the year	-	(1,946,726.00)	(1,946,726.00)
Reversals for the year	-	-	-
Transfers for the year	-	-	-
<b>Accumulated value adjustment - closing</b>	<b>-</b>	<b>(26,008,070.28)</b>	<b>(26,008,070.28)</b>
<b>Net book value - closing balance</b>	<b>13,564,814.00</b>	<b>22,009,085.72</b>	<b>35,573,899.72</b>
<b>Net book value - opening balance</b>	<b>13,564,814.00</b>	<b>22,009,085.98</b>	<b>35,573,899.98</b>

The companies in which the Company holds at least 20% of the capital or in which it is jointly and severally liable are the following:

Company name	Registered office	Ownership	Last balance sheet date	Net equity at the last balance sheet date - USD	Results at the last financial year - USD
Metal Exploration PLC	UK	46.90%	31 December 2021	9,524,028	10,624,562

## MTL (LUXEMBOURG) S.à r.l.

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as at 31<sup>st</sup> December 2022

### Note 4 - DEBTORS

Debtors are composed as follows :

	2022	2021
	EUR	EUR
<b>Trade receivables due and payable within one year</b>		
Customers	-	107,667.09
<b>Other receivables within one year</b>		
Net wealth tax	6,000.00	-
VAT receivable	17,532.81	24,365.34
Other miscellaneous receivables	2,581.00	2,581.00
<b>Total</b>	<b>26,113.81</b>	<b>134,613.43</b>

### Note 5 - SUBSCRIBED CAPITAL

The subscribed capital amounts to EUR 12,500.00 and is divided into 12,500.00 shares with a nominal value of EUR 1.00 fully paid up.

	2022	2021
	EUR	EUR
<b>Subscribed capital - opening balance</b>	<b>12,500.00</b>	<b>12,500.00</b>
Increase of the financial year	-	-
Decrease of the financial year	-	-
<b>Subscribed capital - closing balance</b>	<b>12,500.00</b>	<b>12,500.00</b>

As of 31<sup>st</sup> December 2022, there are no beneficial units, convertible bonds and similar securities or rights.

### Note 6 - RESERVES

#### Note 6.1 - 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.

## MTL (LUXEMBOURG) S.à r.l.

Société à responsabilité limitée

Notes to the annual accounts

as at 31<sup>st</sup> December 2022

### Note 7 - MOVEMENT FOR THE YEAR ON THE RESERVES AND PROFIT AND LOSS ITEMS

The movements for the year are as follows:

	Legal reserve	Profit or loss brought forward	Profit or loss for the financial year
	EUR	EUR	EUR
<b>As at 31/12/2021</b>	-	(79,844,343.30)	(555,952.53)
Movements for the year:			
- Allocation of previous year's profit or loss	-	(555,952.53)	555,952.53
- Profit or loss for the year	-	-	5,710,247.57
- Other movements (to detail)	-	-	-
<b>As at 31/12/2022</b>	-	(80,400,295.83)	5,710,247.57

### Note 8 - CREDITORS

Amounts due and payable for the accounts shown under "creditors" are as follows:

	Within one year	After one year	Total 2022	Total 2021
	EUR	EUR	EUR	EUR
Trade creditors	26,782.96	-	26,782.96	-
Tax debts	365,878.83	-	365,878.83	365,878.83
Other debts	-	109,907,442.00	109,907,442.00	115,730,430.41
<b>Total</b>	<b>392,661.79</b>	<b>109,907,442.00</b>	<b>110,300,103.79</b>	<b>116,096,309.24</b>

The other debts derive from shareholder loans for Eur 109,907,442.00 (2021: Eur 115,730,430.41). The loans do not bear any interest.

## MTL (LUXEMBOURG) S.à r.l.

Société à responsabilité limitée

Notes to the annual accounts

as at 31<sup>st</sup> December 2022

### Note 9 - OTHER EXTERNAL EXPENSES

	2022	2021
	EUR	EUR
<b>Rents and service charges</b>	<b>7,193.77</b>	<b>7,552.05</b>
Buildings	7,193.77	7,552.05
<b>Remuneration of intermediaries and professional fees</b>	<b>44,299.85</b>	<b>59,275.56</b>
Bank charges and commissions	4,297.19	-
Accounting and similar charges	15,625.92	58,810.82
Other professional fees	24,376.74	464.74
<b>Miscellaneous external charges</b>	<b>350.00</b>	<b>350.00</b>
Contributions to professional associations	350.00	350.00
<b>Total</b>	<b>51,843.62</b>	<b>67,177.61</b>

### Note 10 - OTHER INTEREST RECEIVABLE AND SIMILAR INCOME

	2022	2021
	EUR	EUR
<b>Other interest income from current assets and discounts</b>		
Interest on amounts owed by linked undertakings	7,641,258.74	6,841,516.24
<b>Foreign currency exchange gains</b>		
Foreign currency exchange gains - other	21.59	-
<b>Total</b>	<b>7,641,280.33</b>	<b>6,841,516.24</b>

### Note 11 - INTEREST PAYABLE AND SIMILAR EXPENSES

	2022	2021
	EUR	EUR
<b>Foreign currency exchange losses</b>		
Foreign currency exchange losses - other	-	185,043.99
<b>Total</b>	<b>-</b>	<b>185,043.99</b>

## **MTL (LUXEMBOURG) S.à r.l.**

Société à responsabilité limitée

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as at 31<sup>st</sup> December 2022

### **Note 12 - TAXATION**

The Company is subject to the general taxation rules applicable to commercial companies in Luxembourg.

### **Note 13 - OFF-BALANCE SHEET COMMITMENTS**

The company has no off-balance sheet commitments at 31<sup>st</sup> December 2022.

### **Note 14 - SUBSEQUENT EVENTS**

On 24<sup>th</sup> February 2022, the Russian invasion of the Ukraine began. The financial consequences for the Company cannot be estimated in full extent now. The management is observing further developments and will take appropriate actions, if necessary.

The valuation of the assets as at 31<sup>st</sup> December 2022 as disclosed in the annual accounts reflects the economic conditions in existence at that date.