

Registre de Commerce et des Sociétés

Numéro RCS : B37529

Référence de dépôt : L240084673

Déposé et enregistré le 10/05/2024

JYZFOKP20240506T14501601_003

RCSL Nr. : B37529

Matricule : 1991 2204 408

eCDF entry date : 08/05/2024

BALANCE SHEET**Financial year from** ⁰¹ 01/01/2023 **to** ⁰² 31/12/2023 (in ⁰³ EUR)

HITEC LUXEMBOURG S.A.

49, rue du Barendall

L-8212 Mamer

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 <u>280.628,73</u>	110 <u>351.363,82</u>
I. Intangible assets	1111 _____ <u>3</u>	111 <u>188.144,11</u>	112 <u>221.022,99</u>
1. Costs of development	1113 _____	113 _____	114 _____
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	1115 _____	115 <u>4.836,25</u>	116 <u>7.254,38</u>
a) acquired for valuable consideration and need not be shown under C.I.3	1117 _____	117 <u>4.836,25</u>	118 <u>7.254,38</u>
b) created by the undertaking itself	1119 _____	119 _____	120 _____
3. Goodwill, to the extent that it was acquired for valuable consideration	1121 _____	121 <u>183.307,86</u>	122 <u>213.768,61</u>
4. Payments on account and intangible assets under development	1123 _____	123 _____	124 _____
II. Tangible assets	1125 _____ <u>4</u>	125 <u>92.484,62</u>	126 <u>130.340,83</u>
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	92.484,62	130.340,83
4. Payments on account and tangible assets in the course of construction	1133		
III. Financial assets	1135	5	
1. Shares in affiliated undertakings	1137		
2. Loans to affiliated undertakings	1139		
3. Participating interests	1141		
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	1143		
5. Investments held as fixed assets	1145		
6. Other loans	1147		
D. Current assets	1151	4.320.551,30	4.151.767,58
I. Stocks	1153	1.447.050,70	1.723.523,42
1. Raw materials and consumables	1155		
2. Work in progress	1157	260.575,89	829.269,88
3. Finished goods and goods for resale	1159	1.186.474,81	894.253,54
4. Payments on account	1161		
II. Debtors	1163	2.377.977,49	1.384.834,89
1. Trade debtors	1165	6	1.287.625,95
a) becoming due and payable within one year	1167	2.277.091,79	1.287.625,95
b) becoming due and payable after more than one year	1169		
2. Amounts owed by affiliated undertakings	1171		
a) becoming due and payable within one year	1173		
b) becoming due and payable after more than one year	1175		
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	1177		
a) becoming due and payable within one year	1179		
b) becoming due and payable after more than one year	1181		
4. Other debtors	1183	7	97.208,94
a) becoming due and payable within one year	1185	62.942,32	97.208,94
b) becoming due and payable after more than one year	1187	37.943,38	

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	Reference(s)	Current year	Previous year
III. Investments	1189 <u>8</u>	189 <u>124.960,28</u>	190 <u>316.076,00</u>
1. Shares in affiliated undertakings	1191 _____	191 _____	192 _____
2. Own shares	1209 _____	209 <u>124.960,28</u>	210 <u>316.076,00</u>
3. Other investments	1195 _____	195 _____	196 _____
IV. Cash at bank and in hand	1197 _____	197 <u>370.562,83</u>	198 <u>727.333,27</u>
E. Prepayments	1199 <u>9</u>	199 <u>44.257,10</u>	200 <u>43.157,17</u>
TOTAL (ASSETS)		201 <u>4.645.437,13</u>	202 <u>4.546.288,57</u>

CAPITAL, RESERVES AND LIABILITIES

	Reference(s)	Current year	Previous year
A. Capital and reserves	1301 <u>10</u>	301 <u>1.476.368,23</u>	302 <u>1.297.760,76</u>
I. Subscribed capital	1303 _____	303 <u>400.000,00</u>	304 <u>400.000,00</u>
II. Share premium account	1305 _____	305 _____	306 _____
III. Revaluation reserve	1307 _____	307 _____	308 _____
IV. Reserves	1309 _____	309 <u>533.348,92</u>	310 <u>500.923,92</u>
1. Legal reserve	1311 _____	311 <u>40.000,00</u>	312 <u>40.000,00</u>
2. Reserve for own shares	1313 _____	313 <u>124.960,28</u>	314 <u>316.076,00</u>
3. Reserves provided for by the articles of association	1315 _____	315 _____	316 _____
4. Other reserves, including the fair value reserve	1429 _____	429 <u>368.388,64</u>	430 <u>144.847,92</u>
a) other available reserves	1431 _____	431 <u>215.835,63</u>	432 <u>24.719,91</u>
b) other non available reserves	1433 _____	433 <u>152.553,01</u>	434 <u>120.128,01</u>
V. Profit or loss brought forward	1319 _____	319 <u>35.461,84</u>	320 <u>18.587,39</u>
VI. Profit or loss for the financial year	1321 _____	321 <u>507.557,47</u>	322 <u>378.249,45</u>
VII. Interim dividends	1323 _____	323 _____	324 _____
VIII. Capital investment subsidies	1325 _____	325 _____	326 _____
B. Provisions	1331 <u>11</u>	331 _____	332 <u>16.753,50</u>
1. Provisions for pensions and similar obligations	1333 _____	333 _____	334 _____
2. Provisions for taxation	1335 _____	335 _____	336 _____
3. Other provisions	1337 _____	337 _____	338 <u>16.753,50</u>
C. Creditors	1435 <u>12</u>	435 <u>3.164.555,92</u>	436 <u>3.231.774,31</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 <u>1.164.155,04</u>	356 <u>1.039.533,02</u>
a) becoming due and payable within one year	1357 _____	357 <u>1.096.859,02</u>	358 <u>892.250,87</u>
b) becoming due and payable after more than one year	1359 _____	359 <u>67.296,02</u>	360 <u>147.282,15</u>

	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	<u>444.257,92</u>	362	<u>446.479,12</u>
a) becoming due and payable within one year	1363	363	<u>444.257,92</u>	364	<u>446.479,12</u>
b) becoming due and payable after more than one year	1365	365		366	
4. Trade creditors	1367	367	<u>489.062,60</u>	368	<u>618.864,25</u>
a) becoming due and payable within one year	1369	369	<u>489.062,60</u>	370	<u>618.864,25</u>
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>1.067.080,36</u>	452	<u>1.126.897,92</u>
a) Tax authorities	1393	393	<u>716.299,86</u>	394	<u>582.019,11</u>
b) Social security authorities	1395	395	<u>237.463,33</u>	396	<u>117.548,78</u>
c) Other creditors	1397	397	<u>113.317,17</u>	398	<u>427.330,03</u>
i) becoming due and payable within one year	1399	399	<u>113.317,17</u>	400	<u>427.330,03</u>
ii) becoming due and payable after more than one year	1401	401		402	
D. Deferred income	1403	403	<u>4.512,98</u>	404	
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		405	<u>4.645.437,13</u>	406	<u>4.546.288,57</u>

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ABRIDGED PROFIT AND LOSS ACCOUNT**Financial year from** ⁰¹ 01/01/2023 **to** ⁰² 31/12/2023 (in ⁰³ EUR)

HITEC LUXEMBOURG S.A.

49, rue du Bärendall

L-8212 Mamer

	Reference(s)	Current year	Previous year
1. to 5. Gross profit or loss	1651 <u>13</u>	651 <u>5.452.860,29</u>	652 <u>5.362.836,56</u>
6. Staff costs	1605 <u>14</u>	605 <u>-4.441.243,03</u>	606 <u>-4.097.074,26</u>
a) Wages and salaries	1607 <u></u>	607 <u>-3.952.818,19</u>	608 <u>-3.670.292,76</u>
b) Social security costs	1609 <u></u>	609 <u>-488.331,84</u>	610 <u>-426.781,50</u>
i) relating to pensions	1653 <u></u>	653 <u>-282.005,02</u>	654 <u>-261.163,98</u>
ii) other social security costs	1655 <u></u>	655 <u>-206.326,82</u>	656 <u>-165.617,52</u>
c) Other staff costs	1613 <u></u>	613 <u>-93,00</u>	614 <u></u>
7. Value adjustments	1657 <u></u>	657 <u>-76.857,01</u>	658 <u>-257.950,62</u>
a) in respect of formation expenses and of tangible and intangible fixed assets	1659 <u>3,4</u>	659 <u>-76.857,01</u>	660 <u>-117.403,37</u>
b) in respect of current assets	1661 <u>7</u>	661 <u></u>	662 <u>-140.547,25</u>
8. Other operating expenses	1621 <u></u>	621 <u>-177.678,74</u>	622 <u>-141.579,53</u>

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

	Reference(s)	Current year	Previous year
9. Income from participating interests	1715		
a) derived from affiliated undertakings	1717		
b) other income from participating interests	1719		
10. Income from other investments and loans forming part of the fixed assets	1721	9.555,92	
a) derived from affiliated undertakings	1723		
b) other income not included under a)	1725	9.555,92	
11. Other interest receivable and similar income	1727	12.953,38	21.068,23
a) derived from affiliated undertakings	1729		
b) other interest and similar income	1731	12.953,38	21.068,23
12. Share of profit or loss of undertakings accounted for under the equity method	1663		
13. Value adjustments in respect of financial assets and of investments held as current assets	1665		
14. Interest payable and similar expenses	1627	-61.279,96	-500.927,05
a) concerning affiliated undertakings	1629		
b) other interest and similar expenses	1631	-61.279,96	-500.927,05
15. Tax on profit or loss	1635	-210.753,38	-6.208,88
16. Profit or loss after taxation	1667	507.557,47	380.164,45
17. Other taxes not shown under items 1 to 16	1637		-1.915,00
18. Profit or loss for the financial year	1669	507.557,47	378.249,45

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HITEC LUXEMBOURG SA

Siège social: L-8212 Mamer, 49, rue du Bärendall

N° fiscal: 1991 2204 408 - n° R.C. Luxembourg B 37529

Notes to the accounts as at December 31, 2023

NOTE 1 - GENERAL INFORMATION

HITEC Luxembourg S.A. (hereafter the "Company") was incorporated on July 26, 1991 as a public limited company ("Société anonyme") for an indefinite period of time.

The company's purpose is to study, analyse, advise, manufacture and sell systems relating to mechanics, electromechanics, measurement and control techniques, physics, microprocessors and computer processing.
The financial year of the company starts on January 1st and ends December 31.

The registered office is located in L-8212 Mamer, 49, rue du Bärendall.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

The annual accounts are prepared in accordance with Luxembourg legal and regulatory requirements and the accounting principles generally accepted in Luxembourg under the historical cost convention.
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 Directors.

The preparation of annual accounts requires the use of certain critical accounting estimates. It also requires the Board of Directors to exercise its 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. 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 judgements 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.

Conversion of foreign currencies

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

Transactions in currencies other than the share capital currency are converted in EUR at the exchange rates applicable at the transaction date.

At the balance sheet date:

Assets and liabilities expressed in a currency other than the balance sheet currency are valued at the exchange rates prevailing at the balance sheet date.

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

Intangible fixed assets

Intangible fixed assets are valued at purchase price including the expenses incidental thereto or at production cost, less cumulated depreciation amounts written off and value adjustments.

The depreciation rate/ useful economic life for:

	Depreciation rate	Depreciation method
Concessions, patents, licences, trade marks and similar right	20%	Linear
Goodwill, to the extent that it was acquired for valuable	10%	Linear

When a permanent diminution in value is identified, this diminution is recorded in the profit and loss account as a value adjustment. A reversal of the value adjustment is recorded to the extent the factors which caused its initial recording to have ceased to exist.

Tangible fixed assets

Tangible fixed assets are valued at purchase price including the expenses incidental thereto or at production cost. Tangible fixed assets are depreciated over their estimated useful economic lives.

The depreciation rate/ useful economic life for:

	Depreciation rate	Depreciation method
Other fixtures and fittings, tools and equipment	20%, 25%, 33 %	Linear

When a permanent diminution in value is identified, this diminution is recorded in the profit and loss account as a value adjustment. A reversal of the value adjustment is recorded to the extent the factors which caused its initial recording have ceased to exist.

Financial Fixed assets

Financial fixed assets are valued at purchase price including the expenses incidental thereto.

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

Inventories of finished goods and work and contracts in progress

Inventories of finished goods and work and contracts in progress are valued at the lower of production cost including the purchase price of the raw materials and consumables, the costs directly attributable to the contract in question and a proportion of the costs indirectly attributable to the contract in question, and market value.

A value adjustment is recorded where the market value is below the production cost. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

Profits deriving from contracts that have a duration of up to one year are recognized on termination of the project, whereas profits on contracts with a longer duration are accounted for based on progress. Based on the progress at year-end and based on the profit that is most probably going to be realised on such contracts are accounted for proportionally at every year-end.

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.

Prepayments

This asset item includes expenditures incurred during the financial year but relating to the subsequent financial year.

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 the date on which they will arise.

Provisions may also be created to cover charges which originate 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.

Creditors

Creditors are recorded in the balance sheet at their repayment value.

Gross profit or loss

Gross profit or loss includes amounts resulting from the net turnover corresponding to the Company's ordinary activities, variation in stocks of finished goods and work in progress, other operating income and raw materials and consumables and other external expenses.

NOTE 3 - INTANGIBLE FIXED ASSETS

	<u>31.12.2023</u>	<u>31.12.2022</u>
	<u>Concessions, patents, licences, goodwill</u>	<u>Concessions, patents, licences, goodwill</u>
Gross book value - opening balance	1 021 121,35	1 019 611,99
Additions for the year/period	0,00	1 509,36
Disposals for the year/period	-0,00	-0,00
Transfers for the year/period	0,00	0,00
Gross book value - closing balance	<u>1 021 121,35</u>	<u>1 021 121,35</u>
Accumulated value adjustment - opening balance	800 098,36	767 219,48
Allocations for the year/period	32 878,88	32 878,88
Reversals for the year/period	-0,00	-0,00
Transfers for the year/period	0,00	0,00
Accumulated value adjustment - closing balance	<u>832 977,24</u>	<u>800 098,36</u>
Net book value - closing balance	<u>188 144,11</u>	<u>221 022,99</u>

NOTE 4 - TANGIBLE FIXED ASSETS

	<u>31.12.2023</u>	<u>31.12.2022</u>
	<u>Other fixtures and fittings, tools and equipment</u>	<u>Other fixtures and fittings, tools and equipment</u>
Gross book value - opening balance	625 138,55	523 378,04
Additions for the year/period	6 121,92	103 104,65
Disposals for the year/period	0,00	-1 344,14
Transfers for the year/period	0,00	0,00
Gross book value - closing balance	<u>631 260,47</u>	<u>625 138,55</u>
Accumulated value adjustment - opening balance	494 797,72	411 617,37
Allocations for the year/period	43 978,13	84 524,49
Reversals for the year/period	0,00	-1 344,14
Transfers for the year/period	0,00	0,00
Accumulated value adjustment - closing balance	<u>538 775,85</u>	<u>494 797,72</u>
Net book value - closing balance	<u>92 484,62</u>	<u>130 340,83</u>

NOTE 5 - FINANCIAL FIXED ASSETS

	<u>31.12.2023</u>	<u>31.12.2022</u>
Participating interests: Earth Lab Luxembourg SA	0,00	450 000,00
Disposals of the year/period	0,00	-450 000,00
	<u>0,00</u>	<u>0,00</u>

In 2022, the participation interest on Earth Lab Luxembourg S.A has been sold.

NOTE 6 - DEBTORS

	<u>31.12.2023</u>	<u>31.12.2022</u>
Amounts due and receivable for the accounts shown under "Debtors" are as follows:		
Trade Receivables	2 073 639,14	1 228 369,71
Doubtful debtors	59 085,00	59 085,00
Customers – Unbilled sales	190 350,00	0,00
Value adjustment	-50 500,00	-50 500,00
Suppliers with a debit balance	4 517,65	50 671,24
	<u>2 277 091,79</u>	<u>1 287 625,95</u>

NOTE 7 - OTHER RECEIVABLES

	<u>31.12.2023</u>	<u>31.12.2022</u>
Tax advance payments	22 932,50	17 582,50
Social security authorities	13 598,25	4 371,92
Operating subsidy	0,00	75 254,52
Other receivables	204 902,20	140 547,25
Other receivables – Value adjustment	-140 547,25	-140 547,25
	<u>100 885,70</u>	<u>97 208,94</u>

NOTE 8 - INVESTMENTS

	<u>31.12.2023</u>	<u>31.12.2022</u>
Own Shares: HITEC Luxembourg S.A.	124 960,28	316 076,00
	<u>124 960,28</u>	<u>316 076,00</u>

NOTE 9 - PREPAYMENTS

	<u>31.12.2023</u>	<u>31.12.2022</u>
Deferred charges	44 257,10	43 157,17
	<u>44 257,10</u>	<u>43 157,17</u>

NOTE 10 – CAPITAL AND RESERVES

Capital

The capital is set at € 400,000 represented by 2,150 shares without a nominal value.

Legal reserve

According to the law on commercial companies, at least one-twentieth of the net profits must be deducted annually from the legal reserve until the reserve reaches one-tenth of the share capital. This reserve may not be distributed. The legal reserve is complete and amounts to € 40,000.00.

Other reserves

According to the tax law, wealth tax can be offset against corporate income tax provided that a reserve of five times the annual wealth tax is set aside and maintained for five years. The reserve set up is established as follows:

	<u>31.12.2023</u>	<u>31.12.2022</u>
Reserve §8a IF :	150 925,00	118 500,00
Reserve for own shares	124 960,28	316 076,00
Other available reserves	215 835,63	24 719,91
Other non available reserves	1 628,01	1 628,01
	<u>493 348,92</u>	<u>460 923,92</u>
<u>Profit or loss brought forward</u>		
- Results carried forward		
- Carried forward as at 01.01.	18 587,39	22 021,99
- Allocation of profit	378 249,45	184 170,40
- Allocation to the IF reserve	-32 425,00	-27 000,00
- Dividends for 2022	-328 950,00	-160 605,00
	<u>35 461,84</u>	<u>18 587,39</u>
<u>Profit or loss for the financial year</u>		
- Profit of the year	<u>507 557,47</u>	<u>378 249,45</u>

NOTE 11- PROVISIONS

	<u>31.12.2023</u>	<u>31.12.2022</u>
Operating provisions		
- Provision for risks and charges on products sold	0,00	0,00
- Provision for bonus	0,00	16 753,50
	<u>0,00</u>	<u>16 753,50</u>

NOTE 12 - CREDITORS

	<u>31.12.2023</u>	<u>31.12.2022</u>
Amounts owed to credit institutions		
a) With a residual term of less than 1 year	1 096 859,02	892 250,87
	<u>1 096 859,02</u>	<u>892 250,87</u>
b) With a residual term of more than 1 year	67 296,02	147 282,15
	<u>67 296,02</u>	<u>147 282,15</u>
Payments received on accounts of orders		
With a residual term of less than 1 year	444 257,92	446 479,12
	<u>444 257,92</u>	<u>446 479,12</u>
Payables on purchases and services		
Customers with a credit balance	9 126,54	46 949,57
Suppliers	435 733,00	522 217,20
Suppliers – Invoices to be received	44 203,06	49 697,48
	<u>489 062,60</u>	<u>618 864,25</u>
Tax and social security liabilities		
a) Tax debts		
Tax Authorities:		
- IRC Estimated tax burden	359 041,94	224 434,56
- ICC Estimated tax burden	198 429,00	122 283,00
- IF Estimated tax burden	0,00	0,00
- Payroll taxes	51 036,59	45 952,89
VAT payables	107 792,33	189 348,66
	<u>716 299,86</u>	<u>582 019,11</u>
b) Social security liabilities	<u>237 463,33</u>	<u>117 548,78</u>

The company has received its tax assessment for the year 2018 in 2022.

Other liabilities

a) with a residual term of up to one year

- CN Participations	26 780,90	26 780,90
- Provision for untaken leave	67 757,24	73 172,93
- Amounts payable to staff	18 779,03	6 576,31
- Warranty on products	0,00	320 799,89
	<u>113 317,17</u>	<u>427 330,03</u>

NOTE 13 – NET TURNOVER

A breakdown of the net turnover by category and geographical markets is omitted because its nature is such that it would be seriously prejudicial to the Company.

NOTE 14 – STAFF COSTS

The number of full-time equivalent staff employed by the Company during the year is 47 (2022: 48).

NOTE 15 – OFF BALANCE SHEET COMMITMENTS

The financial commitments of the Company are as follows:

	<u>31.12.2023</u>	<u>31.12.2022</u>
Leasing (Rent, rolling stock, other)	1 894 588,12	1 007 767,67
Bank guarantees (rent, deposit refund)	59 964,00	85 149,80
	<u>1 954 552,12</u>	<u>1 092 917,47</u>

NOTE 16 – TAXATION

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

NOTE 17 – EMOLUMENTS TO BOARD MEMBERS

The emoluments granted to the board members during the financial year 2023 amounted to 12 500,00 € excl. VAT. (12 500,00 € in 2022)

NOTE 18 - ADVANCES AND LOANS GRANTED TO THE MEMBERS OF THE MANAGEMENT AND SUPERVISORY BODIES

During the year, no advances and loans were granted to the members of the management and supervisory bodies and no balances are outstanding.

NOTE 19 – RELATED PARTIES TRANSACTIONS

During the financial year there were no significant transactions entered into with related parties.

NOTE 20 – SUBSEQUENT EVENTS

There are no subsequent events identified that require recognition or disclosure.



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To the shareholders of
HITEC LUXEMBOURG S.A.
Société Anonyme
R.C.S. Luxembourg B 37529
49, rue du Bärendall
L-8212 Mamer

REPORT OF THE REVISEUR D'ENTREPRISES AGRÉÉ

Report on the audit of the annual accounts

Opinion

We have audited the accompanying annual accounts of HITEC LUXEMBOURG S.A. (the "Company") which comprise:

- The balance sheet as at 31 December 2023;
- The profit and loss account for year then ended; and
- The notes to the annual accounts, which include 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 31 December 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 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under those Law and standards are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the annual accounts" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional 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. We have fulfilled our other ethical responsibilities under those ethical requirements.



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Other information

The Board of Directors is responsible for the other information. The other information comprises the information stated in the management report but does not include the annual accounts and our report of "Réviseur d'Entreprises agréé" thereon.

Our opinion on the annual accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the annual accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors for the annual accounts

The Board of Directors is responsible for the preparation and fair presentation of the 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 Directors 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 Directors 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 annual accounts

The objectives of our audit 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 an audit report 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 23 July 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 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism 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;



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- 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 Directors;
- conclude on the appropriateness of the Board of Directors' 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 audit report 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 audit report. 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.

Report on other legal and regulatory requirements

The management report is consistent with the annual accounts and has been prepared in accordance with the applicable legal requirements.

Luxembourg, 2 April 2024

For HACA Partners S.à r.l.,
Cabinet de révision agréé

DocuSigned by:
Ibra Ndiaye
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Ibra NDIAYE
Réviseur d'entreprises agréé