

Registre de Commerce et des Sociétés

Numéro RCS : B37529

Référence de dépôt : L220098052

Déposé et enregistré le 02/06/2022

JYZFOKP20220601T09073701_003

RCSL Nr. : B37529

Matricule : 1991 2204 408

eCDF entry date : 01/06/2022

BALANCE SHEET**Financial year from** ⁰¹ 01/01/2021 **to** ⁰² 31/12/2021 (in ⁰³ EUR)

HITEC LUXEMBOURG S.A.

49, rue du Bärendall

L-8212 Mamer

ASSETS

	Reference(s)	Current year	Previous year
A. Subscribed capital unpaid	1101 <u>10</u>	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>814.153,18</u>	110 <u>1.007.402,69</u>
I. Intangible assets	1111 <u>2, 3</u>	111 <u>252.392,51</u>	112 <u>369.640,64</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>9.672,51</u>	116 <u>96.580,64</u>
a) acquired for valuable consideration and need not be shown under C.I.3	1117 _____	117 <u>9.672,51</u>	118 <u>13.080,64</u>
b) created by the undertaking itself	1119 _____	119 _____	120 <u>83.500,00</u>
3. Goodwill, to the extent that it was acquired for valuable consideration	1121 _____	121 <u>242.720,00</u>	122 _____
4. Payments on account and intangible assets under development	1123 _____	123 _____	124 <u>273.060,00</u>
II. Tangible assets	1125 <u>2, 4</u>	125 <u>111.760,67</u>	126 <u>187.762,05</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	131 111.760,67	132 187.762,05
4. Payments on account and tangible assets in the course of construction	1133	133	134
III. Financial assets	1135 2, 5	135 450.000,00	136 450.000,00
1. Shares in affiliated undertakings	1137	137	138
2. Loans to affiliated undertakings	1139	139	140
3. Participating interests	1141	141 450.000,00	142 450.000,00
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	147	148
D. Current assets	1151	151 4.212.432,19	152 4.877.385,81
I. Stocks	1153 2	153 1.423.570,07	154 1.161.177,34
1. Raw materials and consumables	1155	155	156
2. Work in progress	1157	157 574.497,33	158 461.696,76
3. Finished goods and goods for resale	1159	159 849.072,74	160 699.480,58
4. Payments on account	1161	161	162
II. Debtors	1163	163 1.607.081,45	164 1.591.831,34
1. Trade debtors	1165	165 1.417.924,44	166 908.118,79
a) becoming due and payable within one year	1167	167 1.417.924,44	168 908.118,79
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 2, 7	183 189.157,01	184 683.712,55
a) becoming due and payable within one year	1185	185 189.157,01	186 683.712,55
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 <u>316.076,00</u>	190 <u>316.076,00</u>
1. Shares in affiliated undertakings	1191 _____	191 _____	192 _____
2. Own shares	1209 _____ 8	209 <u>316.076,00</u>	210 <u>316.076,00</u>
3. Other investments	1195 _____	195 _____	196 _____
IV. Cash at bank and in hand	1197 _____	197 <u>865.704,67</u>	198 <u>1.808.301,13</u>
E. Prepayments	1199 _____ 9	199 <u>39.642,90</u>	200 <u>425.297,78</u>
TOTAL (ASSETS)		201 <u>5.066.228,27</u>	202 <u>6.310.086,28</u>

CAPITAL, RESERVES AND LIABILITIES

	Reference(s)	Current year	Previous year
A. Capital and reserves	1301 <u>10</u>	301 <u>1.080.116,31</u>	302 <u>1.461.295,91</u>
I. Subscribed capital	1303 _____	303 <u>400.000,00</u>	304 <u>752.500,00</u>
II. Share premium account	1305 _____	305 _____	306 _____
III. Revaluation reserve	1307 _____	307 _____	308 _____
IV. Reserves	1309 _____	309 <u>473.923,92</u>	310 <u>488.576,00</u>
1. Legal reserve	1311 _____	311 <u>40.000,00</u>	312 <u>105.000,00</u>
2. Reserve for own shares	1313 _____	313 <u>316.076,00</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>117.847,92</u>	430 <u>67.500,00</u>
a) other available reserves	1431 _____	431 <u>24.719,91</u>	432 _____
b) other non available reserves	1433 _____	433 <u>93.128,01</u>	434 <u>67.500,00</u>
V. Profit or loss brought forward	1319 _____	319 <u>22.021,99</u>	320 <u>20.080,80</u>
VI. Profit or loss for the financial year	1321 _____	321 <u>184.170,40</u>	322 <u>200.139,11</u>
VII. Interim dividends	1323 _____	323 _____	324 _____
VIII. Capital investment subsidies	1325 _____	325 _____	326 _____
B. Provisions	1331 <u>2, 11</u>	331 <u>320.799,89</u>	332 <u>251.568,85</u>
1. Provisions for pensions and similar obligations	1333 _____	333 _____	334 _____
2. Provisions for taxation	1335 _____	335 _____	336 _____
3. Other provisions	1337 _____	337 <u>320.799,89</u>	338 <u>251.568,85</u>
C. Creditors	1435 <u>2, 12</u>	435 <u>3.665.312,07</u>	436 <u>4.597.221,52</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>1.378.182,42</u>	356 <u>695.861,07</u>
a) becoming due and payable within one year	1357 _____	357 <u>1.226.406,94</u>	358 <u>695.861,07</u>
b) becoming due and payable after more than one year	1359 _____	359 <u>151.775,48</u>	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	749.153,19	1.931.485,71
a) becoming due and payable within one year	1363	749.153,19	1.931.485,71
b) becoming due and payable after more than one year	1365		
4. Trade creditors	1367	738.436,82	561.893,80
a) becoming due and payable within one year	1369	738.436,82	561.893,80
b) becoming due and payable after more than one year	1371		
5. Bills of exchange payable	1373		
a) becoming due and payable within one year	1375		
b) becoming due and payable after more than one year	1377		
6. Amounts owed to affiliated undertakings	1379		
a) becoming due and payable within one year	1381		
b) becoming due and payable after more than one year	1383		
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests	1385		
a) becoming due and payable within one year	1387		
b) becoming due and payable after more than one year	1389		
8. Other creditors	1451	799.539,64	1.407.980,94
a) Tax authorities	1393	503.940,67	345.411,78
b) Social security authorities	1395	135.689,94	213.813,40
c) Other creditors	1397	159.909,03	848.755,76
i) becoming due and payable within one year	1399	159.909,03	848.755,76
ii) becoming due and payable after more than one year	1401		
D. Deferred income	1403		
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	405	5.066.228,27	6.310.086,28

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Matricule : 1991 2204 408

eCDF entry date : 01/06/2022

ABRIDGED PROFIT AND LOSS ACCOUNT**Financial year from** ⁰¹ 01/01/2021 **to** ⁰² 31/12/2021 (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>4.877.474,22</u>	652 <u>4.748.990,07</u>
6. Staff costs	1605 <u>14</u>	605 <u>-4.080.610,93</u>	606 <u>-4.057.038,47</u>
a) Wages and salaries	1607 _____	607 <u>-3.641.583,17</u>	608 <u>-3.630.293,58</u>
b) Social security costs	1609 _____	609 <u>-439.027,76</u>	610 <u>-426.744,89</u>
i) relating to pensions	1653 _____	653 <u>-256.821,40</u>	654 <u>-326.600,09</u>
ii) other social security costs	1655 _____	655 <u>-182.206,36</u>	656 <u>-100.144,80</u>
c) Other staff costs	1613 _____	613 _____	614 _____
7. Value adjustments	1657 _____	657 <u>-215.618,87</u>	658 <u>-232.143,30</u>
a) in respect of formation expenses and of tangible and intangible fixed assets	1659 <u>3, 4</u>	659 <u>-215.618,87</u>	660 <u>-232.143,30</u>
b) in respect of current assets	1661 _____	661 _____	662 _____
8. Other operating expenses	1621 _____	621 <u>-295.112,45</u>	622 <u>-180.213,96</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	715	716
a) derived from affiliated undertakings	1717	717	718
b) other income from participating interests	1719	719	720
10. Income from other investments and loans forming part of the fixed assets	1721	721	722
a) derived from affiliated undertakings	1723	723	724
b) other income not included under a)	1725	725	726
11. Other interest receivable and similar income	1727	727 <u>8.631,32</u>	728 <u>52.558,55</u>
a) derived from affiliated undertakings	1729	729	730
b) other interest and similar income	1731	731 <u>8.631,32</u>	732 <u>52.558,55</u>
12. Share of profit or loss of undertakings accounted for under the equity method	1663	663	664
13. Value adjustments in respect of financial assets and of investments held as current assets	1665	665	666
14. Interest payable and similar expenses	1627	627 <u>-35.882,38</u>	628 <u>-54.013,78</u>
a) concerning affiliated undertakings	1629	629	630
b) other interest and similar expenses	1631	631 <u>-35.882,38</u>	632 <u>-54.013,78</u>
15. Tax on profit or loss	1635	635 <u>-76.012,03</u>	636 <u>-78.000,00</u>
16. Profit or loss after taxation	1667	667 <u>182.868,88</u>	668 <u>200.139,11</u>
17. Other taxes not shown under items 1 to 16	1637	637 <u>1.301,52</u>	638
18. Profit or loss for the financial year	1669 <u>10</u>	669 <u>184.170,40</u>	670 <u>200.139,11</u>

Registre de Commerce et des Sociétés

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Déposé le 02/06/2022

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, 2021

NOTE 1 - GENERAL INFORMATION

HITEC Luxembourg S.A. (hereafter the "Company") was incorporated on July 26, 1991 as a 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.

Based on the criteria defined by Luxembourg Law, the Company is exempted from the obligation to draw up consolidated accounts and consolidated management report for the year ended December 31, 2021. Therefore, in accordance with the legal provisions, these annual accounts were prepared on a non-consolidated basis for the approval of the shareholders during the Annual General Meeting.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

The annual accounts have been 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. 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

Shares participating interests 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 two years 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.

Note 3 - INTANGIBLE FIXED ASSETS

	<u>31.12.2021</u>	<u>31.12.2020</u>
	<u>Concessions, patents, licences, goodwill</u>	<u>Concessions, patents, licences, goodwill</u>
Gross book value - opening balance	1 019 611,99	799 065,20
Additions for the year/period	0,00	315 490,63
Disposals for the year/period	-0,00	-94 943,84
Transfers for the year/period	0,00	0,00
Gross book value - closing balance	<u>1 019 611,99</u>	<u>1 019 611,99</u>
Accumulated value adjustment - opening balance	649 971,35	624 926,67
Allocations for the year/period	117 248,13	119 988,52
Reversals for the year/period	-0,00	-94 943,84
Transfers for the year/period	0,00	0,00
Accumulated value adjustment - closing balance	<u>767 219,48</u>	<u>649 971,35</u>
Net book value - closing balance	<u>252 392,51</u>	<u>369 640,64</u>

Note 4 - TANGIBLE FIXED ASSETS

	<u>31.12.2021</u>	<u>31.12.2020</u>
	<u>Other fixtures and fittings, tools and equipment</u>	<u>Other fixtures and fittings, tools and equipment</u>
Gross book value - opening balance	504 472,68	490 969,67
Additions for the year/period	22 370,36	39 601,28
Disposals for the year/period	-3 465,00	-26 098,27
Transfers for the year/period	0,00	0,00
Gross book value - closing balance	<u>523 378,04</u>	<u>504 472,68</u>
Accumulated value adjustment - opening balance	316 710,63	230 654,12
Allocations for the year/period	98 370,74	112 154,78
Reversals for the year/period	-3 464,00	-26 098,27
Transfers for the year/period	0,00	0,00
Accumulated value adjustment - closing balance	<u>411 617,37</u>	<u>316 710,63</u>
Net book value - closing balance	<u>111 760,67</u>	<u>187 762,05</u>

Note 5 - FINANCIAL FIXED ASSETS

	<u>31.12.2021</u>	<u>31.12.2020</u>
Participating interests: Earth Lab Luxembourg SA	<u>450 000,00</u>	<u>450 000,00</u>
	<u>450 000,00</u>	<u>450 000,00</u>

In the view of the Board of Directors, there is no durable diminution in value which require a value adjustment of this participating interest.

Note 6 - DEBTORS

	<u>31.12.2021</u>	<u>31.12.2020</u>
Amounts due and receivable for the accounts shown under "Debtors" are as follows:		
Trade Receivables	1 404 821,79	907 619,49
Doubtful debtors	59 085,00	50 999,30
Value adjustment	-50 500,00	-50 500,00
Suppliers with a debit balance	4 517,65	0,00
	<u>1 417 924,44</u>	<u>908 118,79</u>

Note 7 - OTHER RECEIVABLES

	<u>31.12.2021</u>	<u>31.12.2020</u>
Tax advance payments	22 737,50	123 697,10
Social security authorities	20 376,52	104 517,28
Operating subsidy	119 871,85	0,00
Other receivables	26 171,14	455.498,17
	<u>189 157,01</u>	<u>683 712,55</u>

Note 8 - INVESTMENTS

	<u>31.12.2021</u>	<u>31.12.2020</u>
Own Shares: HITEC Luxembourg S.A.	<u>316 076,00</u>	<u>316 076,00</u>
	<u>316 076,00</u>	<u>316 076,00</u>

Note 9 - PREPAYMENTS

	<u>31.12.2021</u>	<u>31.12.2020</u>
Deferred Charges	<u>39 642,90</u>	<u>425 297,78</u>
	<u>39 642,90</u>	<u>425 297,78</u>

NOTE 10 – CAPITAL AND RESERVES

Capital

The subscribed share capital, previously set at € 752,500 and represented by 2,150 shares with a nominal value of € 350 each, was modified during the financial year. The company reduced its capital by cancelling 850 shares. The capital is now 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>31.12.2021</u>	<u>31.12.2020</u>
Reserve §8a IF :	91 500,00	67 500,00
Reserve for own shares	316 076,00	316 076,00
Other available reserves	24 719,91	0,00
Other non available reserves	1 628,01	0,00
	<u>433 923,92</u>	<u>383 576,00</u>
 <u>Profit or loss brought forward</u>		
- Results carried forward		
- Carried forward as at 01.01.	20 080,80	-62 655,88
- Allocation of profit	200 139,11	213 856,06
- Allocation to the IF reserve	0,00	-34 000,00
- Dividends for 2020	-198 197,92	-204 651,16
- Transfer from the IF reserve	0,00	153 850,00
- Use of free reserve	0,00	82 550,00
- Cancellation of own shares	0,00	-42 202,22
- Allocation to reserve for own shares	0,00	-86 666,00
	<u>22 021,99</u>	<u>-62 655,88</u>
 <u>Profit or loss for the financial year</u>		
- Profit of the year	<u>184 170,40</u>	<u>200 139,11</u>

NOTE 11- PROVISIONS

	<u>31.12.2021</u>	<u>31.12.2020</u>
Operating provisions		
- provision for risks and charges on products sold	320 799,89	250 000,00
- Interest on debt	0,00	1 568,85
	<u>320 799,89</u>	<u>251 568,85</u>

NOTE 12 - CREDITORS

	<u>31.12.2021</u>	<u>31.12.2020</u>
Amounts owed to credit institutions		
a) With a residual term of less than 1 year	<u>1 226 406,94</u>	<u>695 861,07</u>
	1 226 406,94	695 861,07
b) With a residual term of more than 1 year		
Banque de Luxembourg – Investment loans	<u>151 775,48</u>	<u>0,00</u>
	151 775,48	0,00

Payments received on accounts of orders		
With a residual term of less than 1 year	<u>749 153,19</u>	<u>1 931 485,71</u>
	749 153,19	1 931 485,71

Payables on purchases and services		
Customers with a credit balance	288 464,84	0,00
Suppliers	427 596,98	542 293,80
Suppliers – Invoices to be received	<u>22 375,00</u>	<u>19.600,00</u>
	<u>738 436,82</u>	<u>561 893,80</u>

Tax and social security liabilities

a) Tax debts

Tax Authorities:

- IRC Estimated tax burden	217 258,03	167 900,00
- ICC Estimated tax burden	103 454,00	76 800,00
- IF Estimated tax burden	5 500,00	-3 150,00
- Payroll taxes	48 322,74	21 181,79
VAT payables	<u>129 405,90</u>	<u>82 679,99</u>
	<u>503 940,67</u>	<u>345 411,78</u>

b) Social security liabilities	<u>135 689,94</u>	<u>213 813,40</u>
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The company has received its tax assessment for the year 2016 in 2021.

Other liabilities

a) with a residual term of up to one year

- CN Participations	26 780,90	495 000,00
- Provision for untaken leave	124 242,53	118 719,16
- Amounts payable to staff	8 885,60	235 036,60
	<u>159 909,03</u>	<u>848 755,76</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 51 (2020: 52)

NOTE 15 – OFF BALANCE SHEET COMMITMENTS

The financial commitments of the Company are as follows:

	<u>31.12.2021</u>	<u>31.12.2020</u>
Leasing (Rent, rolling stock, other)	1 286 719,09	1 648 651,65
Bank guarantees (rent, deposit refund)	97 586,50	794 964,00
	<u>1 384 305,59</u>	<u>2 443 615,65</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 2021 amounted to 12 500,00 €.

NOTE 18 – RELATED PARTIES TRANSACTIONS

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

NOTE 19 – SUBSEQUENT EVENTS

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



HACA PARTNERS

Audit & Governance

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 2021;
- 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 2021, 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.



HACA PARTNERS

Audit & Governance

Other matter

The annual accounts of the Company as at 31 December 2020 have not been audited 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). Therefore, the comparative figures included in the annual accounts as at 31 December 2021 are not audited.

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.



HACA PARTNERS

Audit & Governance

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;
- 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, 21 April 2022

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

DocuSigned by:
Ibra Ndiaye
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Réviseur d'entreprises agréé