

Registre de Commerce et des Sociétés

Numéro RCS : B45747

Référence de dépôt : L230184106

Déposé et enregistré le 24/08/2023

NTXANSP20230116T17234501_002

RCSL Nr. : B45747

Matricule : 1993 2212 628

eCDF entry date : 22/08/2023

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

KNEIP COMMUNICATION S.A.

33-39, rue du Puits Romain
L-8070 Bertrange**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>7.946.877,65</u>	110 <u>8.831.027,25</u>
I. Intangible assets	1111 _____ <u>Note 3</u>	111 <u>2.745.403,17</u>	112 <u>3.676.884,90</u>
1. Costs of development	1113 _____	113 <u>2.718.300,43</u>	114 <u>2.324.803,06</u>
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	1115 _____	115 <u>27.102,74</u>	116 <u>219.860,47</u>
a) acquired for valuable consideration and need not be shown under C.I.3	1117 _____	117 <u>27.102,74</u>	118 <u>219.860,47</u>
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 <u>1.132.221,37</u>
II. Tangible assets	1125 _____ <u>Note 4</u>	125 <u>290.740,80</u>	126 <u>367.402,44</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	290.740,80	367.402,44
4. Payments on account and tangible assets in the course of construction	1133		
III. Financial assets	1135 <u>Note 5</u>	4.910.733,68	4.786.739,91
1. Shares in affiliated undertakings	1137	4.902.388,13	4.753.402,13
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	8.345,55	33.337,78
D. Current assets	1151	15.091.510,04	17.115.312,11
I. Stocks	1153		
1. Raw materials and consumables	1155		
2. Work in progress	1157		
3. Finished goods and goods for resale	1159		
4. Payments on account	1161		
II. Debtors	1163	12.666.620,64	15.322.495,59
1. Trade debtors	1165	11.684.453,55	13.475.029,68
a) becoming due and payable within one year	1167	11.684.453,55	13.475.029,68
b) becoming due and payable after more than one year	1169		
2. Amounts owed by affiliated undertakings	1171 <u>Note 9</u>	613.527,01	1.365.485,76
a) becoming due and payable within one year	1173	613.527,01	1.365.485,76
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	368.640,08	481.980,15
a) becoming due and payable within one year	1185	368.640,08	481.980,15
b) becoming due and payable after more than one year	1187		

RCSL Nr. : B45747

Matricule : 1993 2212 628

	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>2.424.889,40</u>	198 <u>1.792.816,52</u>
E. Prepayments	1199 _____	199 <u>3.887.775,41</u>	200 <u>4.161.221,33</u>
TOTAL (ASSETS)		201 <u>26.926.163,10</u>	202 <u>30.107.560,69</u>

CAPITAL, RESERVES AND LIABILITIES

	Reference(s)	Current year	Previous year
A. Capital and reserves			
	1301 <u>Note 6</u>	301 <u>-3.902.212,20</u>	302 <u>-13.337.869,11</u>
I. Subscribed capital	1303 _____	303 <u>3.500.000,00</u>	304 <u>3.500.000,00</u>
II. Share premium account	1305 _____	305 <u>24.235.400,44</u>	306 _____
III. Revaluation reserve	1307 _____	307 _____	308 _____
IV. Reserves	1309 _____	309 <u>350.000,20</u>	310 <u>350.000,20</u>
1. Legal reserve	1311 _____	311 <u>350.000,20</u>	312 <u>350.000,20</u>
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 _____	319 <u>-17.187.869,31</u>	320 <u>-16.300.366,56</u>
VI. Profit or loss for the financial year	1321 _____	321 <u>-14.799.743,53</u>	322 <u>-887.502,75</u>
VII. Interim dividends	1323 _____	323 _____	324 _____
VIII. Capital investment subsidies	1325 _____	325 _____	326 _____
B. Provisions			
	1331 <u>Note 7</u>	331 <u>3.120.700,12</u>	332 <u>3.304.553,39</u>
1. Provisions for pensions and similar obligations	1333 _____	333 _____	334 _____
2. Provisions for taxation	1335 _____	335 <u>373.540,44</u>	336 <u>326.083,85</u>
3. Other provisions	1337 _____	337 <u>2.747.159,68</u>	338 <u>2.978.469,54</u>
C. Creditors			
	1435 _____	435 <u>15.814.096,32</u>	436 <u>27.060.603,00</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 <u>Note 8</u>	355 _____	356 <u>9.254.206,50</u>
a) becoming due and payable within one year	1357 _____	357 _____	358 <u>3.748.854,12</u>
b) becoming due and payable after more than one year	1359 _____	359 _____	360 <u>5.505.352,38</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	
a) becoming due and payable within one year	1363			363	
b) becoming due and payable after more than one year	1365			365	
4. Trade creditors	1367		6.635.217,34	367	5.878.824,02
a) becoming due and payable within one year	1369		6.635.217,34	369	5.878.824,02
b) becoming due and payable after more than one year	1371			371	
5. Bills of exchange payable	1373			373	
a) becoming due and payable within one year	1375			375	
b) becoming due and payable after more than one year	1377			377	
6. Amounts owed to affiliated undertakings	1379	Note 9	7.910.701,60	379	5.234.318,91
a) becoming due and payable within one year	1381		7.910.701,60	381	1.213.568,91
b) becoming due and payable after more than one year	1383			383	4.020.750,00
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests	1385			385	
a) becoming due and payable within one year	1387			387	
b) becoming due and payable after more than one year	1389			389	
8. Other creditors	1451		1.268.177,38	451	6.693.253,57
a) Tax authorities	1393		873.277,74	393	1.059.770,93
b) Social security authorities	1395		380.842,89	395	998.462,56
c) Other creditors	1397		14.056,75	397	4.635.020,08
i) becoming due and payable within one year	1399		14.056,75	399	2.402.691,02
ii) becoming due and payable after more than one year	1401			401	2.232.329,06
D. Deferred income	1403		11.893.578,86	403	13.080.273,41
TOTAL (CAPITAL, RESERVES AND LIABILITIES)			26.926.163,10	405	30.107.560,69

Note 1 - General

KNEIP Communication S.A. ("the Company") was incorporated in the Grand Duchy of Luxembourg on 12 November 1993 as a limited liability company (Société Anonyme) for an unlimited period.

The object of the Company is to act as an administrative agent of the financial sector, pursuant to the terms of article 29.2 of the law of 5 April 1993 relating to the financial sector. The object of the Company is also the assistance in communication as well as any operation relating thereto directly or indirectly.

Since 27 May 2009, KNEIP Communication S.A. UK branch has been established in London, United Kingdom.

The registered address of the Company is 33-39, rue du Puits Romain, L-8070 Bertrange under the trade register number B45747.

DEUTSCHE BÖRSE AG acquired 100% of the company's shares on 31 March 2022.

In accordance with the articles of incorporation the fiscal year begins on 1 January and ends on 31 December.

The preparation of annual accounts requires the use of certain critical accounting estimates. It also requires the Board of Directors to exercise its judgement in the process of applying the accounting policies. Changes in assumptions may have a significant impact on 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 judgments are continually evaluated and are based on historical experience or other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company is exempted from preparing consolidated accounts as per art 1711-5 of Luxembourg company law.

Going concern:

Based on the forecast revenue, cash generation which is underpinned by a strong sales pipeline, an optimized cost base and access to DEUTSCHE BÖRSE AG credit facility, the Board of Directors of the Company is of the opinion that the Company is in a position to honour its short-term commitments towards its creditors and that the Company is a going concern.

Note 2 - Summary of significant accounting policies

General principles

The annual accounts are prepared in accordance with generally accepted accounting principles and regulations in force in the Grand Duchy of Luxembourg and in accordance with the Company Law dated 10 August 1915, as subsequently amended.

Note 2 - Summary of significant accounting policies (continued)

Foreign currency translation

The Company maintains its accounting records in Euro (EUR) and the balance sheet and profit, and loss statement are expressed in that currency.

All transactions during the fiscal year are translated at the exchange rate prevailing as of the transaction date. Assets and liabilities denominated in currencies other than Euro are translated at the exchange rate prevailing as of the balance sheet date. Realised gains and losses are reflected in the profit and loss accounts. Unrealised losses resulting from foreign currency translations are reflected in the profit and loss statement, unless the risk has been covered. Foreign currencies positions are covered by a corresponding amount of cash purchased in the same currency.

Intangible assets, including development costs

Intangible assets, including goodwill and software licenses, are recorded at their acquisition price.

Subsidies received from government in relation to the development of new solutions are deducted from the costs of intangible assets.

The cost of the development team allocated to revenue generating solutions is capitalised and amortized over 3 years except for IT long term strategic projects which are amortized over 5 years. The daily rate is calculated every year based on direct costs and allocated costs and applied to the number of hours spent by the development team.

Tangible assets

Tangible assets are recorded at acquisition price, depreciation is computed using the straight-line method over the estimated useful lives of the assets as follows:

- Vehicles: 3 years
- Office fixture & fittings: 3 to 9 years
- Office & computers: 3 years

Financial assets

Financial assets are carried at the lower of their acquisition cost or net realisable value.

Debtors

Debtors are stated at nominal value less adjustments for permanent impairment in value as deemed necessary by the Board of Directors.

Prepayments

Deferred charges represent costs already incurred that are deferred to the future. The deferral constitutes an appropriate allocation of costs to future operations linked to a contractual obligation at the balance sheet date. The basic accounting applicable principle is the matching of costs and revenues.

KNEIP Communication S.A.
Société Anonyme
Notes to the annual accounts
As of 31 December 2022

Note 2 - Summary of significant accounting policies (continued)

Provisions

At the end of each period provisions are recorded to cover all foreseeable liabilities and charges. Provisions relating to previous periods are regularly reviewed and released if the reasons for which the provisions were recorded have ceased to apply.

Creditors

Creditors are stated at their nominal value.

Dividend income

Dividend income is recognised in the year the profits are appropriated to the Company subject to the following criteria being met:

- the Company is the sole shareholder of the subsidiary and controls it,
- under Luxembourg law, the Company and the subsidiary form a group,
- the financial years of the Company and the subsidiary coincide,
- the subsidiary's annual accounts, which give a true and fair view of its assets and liabilities, financial position and profit or loss, for the financial year in question were adopted by the general meeting before the completion of the audit of the Company's annual accounts for that year and show that on the subsidiary's balance-sheet date the subsidiary appropriated profits to the Company.

Note 3 – Intangible assets

	Costs of development	Licences	Goodwill	Intangibles assets under development	TOTAL
	EUR	EUR	EUR	EUR	EUR
Gross value as at 1 January 2022	28,455,615.32	3,260,562.32	1,920,188.56	1,132,221.37	34,768,587.57
Additions	2,174,496.00	-	-	-	2,174,496.00
Disposals	-	-	-	(1,132,221.37)	(1,132,221.37)
Gross value as at 31 December 2022	30,630,111.32	3,260,562.32	1,920,188.56	-	35,810,862.20
Value adjustment as at 1 January 2022	26,130,812.26	3,040,701.85	1,920,188.56	-	31,091,702.67
Amortisation	1,780,998.63	192,757.73	-	-	1,973,756.36
Value adjustment as at 31 December 2022	27,911,810.89	3,233,459.58	1,920,188.56	-	33,065,459.03
Net book value as at 1 January 2022	2,324,803.06	219,860.47	-	1,132,221.37	3,676,884.90
Net book value as at 31 December 2022	2,718,300.43	27,102.74	-	-	2,745,403.17

KNEIP Communication S.A.
Société Anonyme
Notes to the annual accounts
As of 31 December 2022

Note 4 – Tangible assets

	Vehicles EUR	Office and computers EUR	Fittings and furnishing EUR	TOTAL EUR
Gross value as at 1 January 2022	11,380.44	3,142,856.37	735,379.08	3,889,615.89
Additions	-	48,507.99	-	48,507.99
Disposals	-	-	(30,533.60)	(30,533.60)
Gross value as at 31 December 2022	11,380.44	3,191,364.36	704,845.48	3,907,590.28
Value adjustment as at 1 January 2022	11,380.44	2,943,919.69	566,913.32	3,522,213.45
Depreciation	-	63,197.19	56,420.88	119,618.07
Disposals	-	-	(24,982.00)	(24,982.00)
Value adjustment as at 31 December 2022	11,380.44	3,007,116.88	598,352.20	3,616,849.52
Net book value as at 1 January 2022	-	198,936.68	168,465.76	367,402.44
Net book value as at 31 December 2022	-	184,247.48	106,493.28	290,740.76

Note 5 – Financial assets

	Shares in affiliated undertakings EUR	Other loans EUR	TOTAL EUR
Acquisition cost as at 1 January 2022	4,791,356.61	33,337.78	4,824,694.39
Additions	148,986.00	-	148,986.00
Disposals	-	(24,992.23)	(24,992.23)
Acquisition cost as at 31 December 2022	4,940,342.61	8,345.55	4,948,688.16
Value adjustment as at 1 January 2022	37,954.48	-	37,954.48
Amortisation	-	-	-
Value adjustment as at 31 December 2022	37,954.48	-	37,954.48
Net book value as at 1 January 2022	4,753,402.13	33,337.78	4,786,739.91
Net book value as at 31 December 2022	4,902,388.13	8,345.55	4,910,733.68

KNEIP Communication S.A.
Société Anonyme
Notes to the annual accounts
As of 31 December 2022

Note 5 - Financial assets (continued)

The Company holds investments in the following companies:

Name	Registered office	Ownership %	Net book value as at December 31, 2022	Last closing date	Currency	Net equity at last closing date	Of which profit/(loss) for the year/period
			EUR				
FundLook S.à r.l.	33-39, rue du Puits Romain L-8070 Bertrange Luxembourg	100.00%	12,500.00	12/31/2022	EUR	100,415.33	6,914.50
KNEIP Asia Ltd	Level 54, Hopewell Centre, 183 Queen's Road East Hong-Kong	100.00%	-	12/31/2022	HKD EUR	(66,966.22) (7,581.11)	N/A N/A
KNEIP Communication GmbH	Friedrich Ebert Anlage 36 60325 Frankfurt Am Main Germany	100.00%	-	12/31/2022	EUR	(7,820.17)	(4,698.59)
DATGLIDE Ltd	2nd Floor 11 Westferry Circus London, England, E14 4HE	100.00%	4,826,597.00	12/31/2022	GBP EUR	(721,270.00) (813,231.93)	95,595.00 107,783.36
KNEIP Communication S.A.	3, voie du Chariot, 2nd floor CH-1003 Lausanne Switzerland CH-1003 Lausanne Switzerland	100.00%	63,291.13	10/31/2021	CHF EUR	463,387.52 234,457.28	- -

KNEIP Communication S.A., Lausanne having its registered address in Lausanne, Switzerland has been incorporated on 25 April 2000 with capital EUR 63 291.13 and was radiated on 24.01.2023.

FUNDLOOK S.à.r.l. having its registered address in Luxembourg has been incorporated under the Luxembourg law on 28 October 2008 and is in the process of being liquidated.

KNEIP Asia Ltd. having its registered address in Hong-Kong, has been incorporated under Hong-Kong law on 15 February 2011. It has been turned into a dormant company on 11 February 2015 and is in the process of being liquidated.

KNEIP Communication GmbH having its registered address in Frankfurt AM, Germany has been incorporated under German law on 31 May 2011 and is in the process of being liquidated.

DATAGLIDE Ltd. having its registered address in United Kingdom, has been incorporated under the United Kingdom law on 02 September 2020 and was acquired on 20 December 2021.

KNEIP Communication S.A.
Société Anonyme
Notes to the annual accounts
As of 31 December 2022

Note 6 - Capital and reserves

	Subscribed capital	Legal reserve	Capital contributions without issue of shares	Profit or loss brought forward	Result for the financial year	Total
	EUR	EUR	EUR	EUR	EUR	EUR
As at 1 January 2022	<u>3,500,000.00</u>	<u>350,000.20</u>	-	<u>(16,300,366.56)</u>	<u>(887,502.75)</u>	<u>(13,337,869.11)</u>
Allocation of the 2021 Result by the AGM				(887,502.75)	887,502.75	-
Contribution Art 115 from DBAG			24,235,400.44			24,235,400.44
Profit / (Loss) for the financial year					(14,799,743.53)	(14,799,743.53)
As at 31 December 2022	<u>3,500,000.00</u>	<u>350,000.20</u>	<u>24,235,400.44</u>	<u>(17,187,869.31)</u>	<u>(14,799,743.53)</u>	<u>(3,902,212.20)</u>

Subscribed capital

As of 31 December 2022, the subscribed and fully paid-up capital amounting to EUR 3 500 000 is represented by 350 000 shares of a nominal value of EUR 10.00 each.

The company has benefited from a capital contribution without issue of shares (art 115) from DEUTSCHE BÖRSE AG of EUR 24 235 400 made at the acquisition date of 31.03.2022.

Legal reserve

In accordance with the Luxembourg Company law, the Company is annually required to transfer a minimum of 5% of its net profit to a legal reserve until the balance of the reserve reaches 10% of the issued capital. Such reserve is not available for distribution to the shareholders.

Art 480.2

As a result of net assets falling below half of the subscribed capital (the main factor in the company's 2022 losses were planned costs of EUR 10.5M associated with the acquisition by DBAG), a special report of the board of directors will be submitted at the next annual general meeting highlighting the viability of the business as a going concern.

Note 7 – Provisions

Income tax provisions represent the amount of the estimated provisions. Tax advances paid to the Administration are shown under the caption "Other debtors".

Since 1 January 2011 the Company and its parent company KNEIP Management S.A. entered into a tax unity scheme and are treated as a single entity for Luxembourg tax purpose. This agreement was terminated following the acquisition by DEUTSCHE BÖRSE AG, and all future results will be taxed on a standalone basis.

Other provisions consist of provisions for general risks, sundry charges, employees' bonuses and other employees, related matters.

KNEIP Communication S.A.
Société Anonyme
Notes to the annual accounts
As of 31 December 2022

Note 8 – Amounts owed to credit institutions

During the current financial period all existing loans with credit institutions have been fully settled.
2022: EUR 0 (2021: EUR 9 254 206.50)

Note 9 - Related parties

All transactions between the Company and its related parties have been conducted under normal market conditions.

Amounts owed by affiliated undertakings are composed of receivables as below:

Dataglide Ltd	EUR	584,913.35
Kneip Asia Ltd	EUR	20,613.66
Kneip GmbH	EUR	8,000.00
		613,527.01

Amounts due to affiliated undertakings are composed of payables as below:

Deutsche Börse AG	EUR	7,533,697.53
Kneip Communication CH	EUR	230,954.07
Deutsche Börse AG, London Branch	EUR	106,050.00
Fundlook Sarl	EUR	40,000.00
		7,910,701.60

Note 10 – Net Turnover

In accordance with the article 67 of the Law dated 19 December 2002, the split of the turnover by activities and geographical areas has been omitted as it would be against the Company's best interests.

Note 11 – Staff costs

The average number of employees for 2022 was 120 (2021: 122):

	<u>2022</u>	<u>2021</u>
Executive Leadership Team	10	9
Employees	110	113
	120	122

KNEIP Communication S.A.
Société Anonyme
Notes to the annual accounts
As of 31 December 2022

Note 12 – Commitments

Future lease payment

Future office rental charges under non-cancellable operating leases for premises are as follow:

	2022	2021
	EUR	EUR
Within one year	668,250.85	653,688.40
After one year	5,139,350.06	5,807,600.90
TOTAL	<u>5,807,600.90</u>	<u>6,461,289.31</u>

A guarantee of EUR 346 635.80 has been issued for the above lease obligation.

Note 13 – Subsequent Events

The shareholder has initiated a liquidation process of Fundlook Sarl, Kneip GmbH and Kneip Asia Ltd during 2023. However, it should be noted that no binding decisions or documents have been finalized at the date of issuing these accounts.

ALLOCATION OF RESULTS

KNEIP COMMUNICATION S.A.

Société Anonyme

33 rue du Puits Romain, L-8070 Bertrange (« KNEIP »)

RCS Luxembourg: B45747

EXTRACT OF THE SOLE SHAREHOLDER RESOLUTION DATED 21/08/2023

Allocation of the results

The Sole Shareholder resolves that the results for the year ended 31/12/2022 will be allocated as follows (in EUR):

	Stand alone
Profit brought forward	(17 187 869.31)
Result for the year	(14 799 743.53)
Result to be allocated	(31 987 612.84)
Allocation to Legal Reserve	-
Dividend distribution	-
Loss to be carried forward	(31 987 612.84)

This resolution is carried unanimously.



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To the Sole Shareholder of
Kneip Communication S.A.
33-39, rue du Puits Romain
L-8070 Bertrange
Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the audit of the annual accounts

Opinion

We have audited the annual accounts of Kneip Communication S.A. (the "Company"), which comprise the balance sheet as at 31 December 2022, 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 31 December 2022 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 the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of "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.

Emphasis of matter

We draw attention to note 6 of the annual accounts which indicates that as at 31 December 2022, the net assets of the Company fall below one-quarter of the subscribed capital. In accordance with the modified law of 10 August 1915 concerning commercial companies, the Board of Directors shall set out the causes of this situation and shall justify its proposals in a special report which must be made available to the shareholders.



The Board of Directors shall also convene a general meeting of shareholders which will have to decide whether to continue the activities of the Company. Our opinion is not modified in respect of this matter.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information stated in the annual report including the management report but does not include the annual accounts and our report of the "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 audit of 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 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 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 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 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 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.

Report on other legal and regulatory requirements

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

Luxembourg, 17 August 2023

KPMG Audit S.à r.l.
Cabinet de révision agréé



Thierry Ravasio

