

Registre de Commerce et des Sociétés

Numéro RCS : B45747

Référence de dépôt : L250170330

Déposé et enregistré le 27/05/2025

NTXANSP20250127T09252401_002

RCSL Nr. : B45747

Matricule : 1993 2212 628

eCDF entry date : 12/05/2025

BALANCE SHEET**Financial year from** ⁰¹ 01/01/2024 **to** ⁰² 31/12/2024 (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>7.015.821,78</u>	110 <u>10.776.769,59</u>
I. Intangible assets	1111 _____ <u>Note 3</u>	111 <u>6.910.479,25</u>	112 <u>5.447.337,88</u>
1. Costs of development	1113 _____	113 <u>4.276.217,51</u>	114 <u>5.420.235,55</u>
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	1115 _____	115 _____	116 <u>27.102,33</u>
a) acquired for valuable consideration and need not be shown under C.I.3	1117 _____	117 _____	118 <u>27.102,33</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 <u>2.634.261,74</u>	124 _____
II. Tangible assets	1125 _____ <u>Note 4</u>	125 <u>96.996,98</u>	126 <u>200.270,27</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	96.996,98	200.270,27
4. Payments on account and tangible assets in the course of construction	1133		
III. Financial assets	1135	8.345,55	5.129.161,44
1. Shares in affiliated undertakings	1137 <u>Note 5</u>		5.120.815,89
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	8.345,55
D. Current assets	1151	20.983.078,29	17.758.444,35
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	19.382.591,03	15.423.351,78
1. Trade debtors	1165 <u>Note 6</u>	18.031.553,80	14.815.415,11
a) becoming due and payable within one year	1167	18.031.553,80	14.815.415,11
b) becoming due and payable after more than one year	1169		
2. Amounts owed by affiliated undertakings	1171 <u>Note 7</u>	796.378,84	161.073,25
a) becoming due and payable within one year	1173	796.378,84	161.073,25
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	554.658,39	446.863,42
a) becoming due and payable within one year	1185	554.658,39	446.863,42
b) becoming due and payable after more than one year	1187		

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	Reference(s)	Current year	Previous year
III. Investments	1189 _____	189 _____	190 _____
1. Shares in affiliated undertakings	1191 _____	191 _____	192 _____
2. Own shares	1209 _____	209 _____	210 _____
3. Other investments	1195 _____	195 _____	196 _____
IV. Cash at bank and in hand	1197 _____	197 <u>1.600.487,26</u>	198 <u>2.335.092,57</u>
E. Prepayments	1199 _____	199 <u>3.319.901,78</u>	200 <u>3.714.853,87</u>
TOTAL (ASSETS)		201 <u>31.318.801,85</u>	202 <u>32.250.067,81</u>

CAPITAL, RESERVES AND LIABILITIES

	Reference(s)	Current year	Previous year
A. Capital and reserves			
	1301 <u>Note 8</u>	301 <u>-13.338.406,78</u>	302 <u>-9.812.275,95</u>
I. Subscribed capital	1303 _____	303 <u>3.500.607,92</u>	304 <u>3.500.607,92</u>
II. Share premium account	1305 _____	305 <u>24.234.792,52</u>	306 <u>24.234.792,52</u>
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>-37.897.676,59</u>	320 <u>-31.987.612,84</u>
VI. Profit or loss for the financial year	1321 _____	321 <u>-3.526.130,83</u>	322 <u>-5.910.063,75</u>
VII. Interim dividends	1323 _____	323 _____	324 _____
VIII. Capital investment subsidies	1325 _____	325 _____	326 _____
B. Provisions			
	1331 <u>Note 9</u>	331 <u>4.043.515,62</u>	332 <u>6.716.749,84</u>
1. Provisions for pensions and similar obligations	1333 _____	333 _____	334 _____
2. Provisions for taxation	1335 _____	335 <u>373.455,48</u>	336 <u>352.455,48</u>
3. Other provisions	1337 _____	337 <u>3.670.060,14</u>	338 <u>6.364.294,36</u>
C. Creditors			
	1435 <u>Note 10</u>	435 <u>23.736.326,07</u>	436 <u>23.325.538,94</u>
1. Debenture loans	1437 _____	437 _____	438 _____
a) Convertible loans	1439 _____	439 _____	440 _____
i) becoming due and payable within one year	1441 _____	441 _____	442 _____
ii) becoming due and payable after more than one year	1443 _____	443 _____	444 _____
b) Non convertible loans	1445 _____	445 _____	446 _____
i) becoming due and payable within one year	1447 _____	447 _____	448 _____
ii) becoming due and payable after more than one year	1449 _____	449 _____	450 _____
2. Amounts owed to credit institutions	1355 _____	355 _____	356 _____
a) becoming due and payable within one year	1357 _____	357 _____	358 _____
b) becoming due and payable after more than one year	1359 _____	359 _____	360 _____

	Reference(s)	Current year	Previous year
3. Payments received on account of orders in so far as they are not shown separately as deductions from stocks	1361 _____	361 _____	362 _____
a) becoming due and payable within one year	1363 _____	363 _____	364 _____
b) becoming due and payable after more than one year	1365 _____	365 _____	366 _____
4. Trade creditors	1367 _____	367 <u>5.975.054,62</u>	368 <u>5.864.595,36</u>
a) becoming due and payable within one year	1369 _____	369 <u>5.975.054,62</u>	370 <u>5.864.595,36</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 <u>16.358.321,17</u>	380 <u>16.263.258,84</u>
a) becoming due and payable within one year	1381 _____ Note 7	381 <u>16.358.321,17</u>	382 <u>16.263.258,84</u>
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>1.402.950,28</u>	452 <u>1.197.684,74</u>
a) Tax authorities	1393 _____	393 <u>1.117.832,23</u>	394 <u>824.192,27</u>
b) Social security authorities	1395 _____	395 <u>280.226,50</u>	396 <u>337.778,72</u>
c) Other creditors	1397 _____	397 <u>4.891,55</u>	398 <u>35.713,75</u>
i) becoming due and payable within one year	1399 _____	399 <u>4.891,55</u>	400 <u>35.713,75</u>
ii) becoming due and payable after more than one year	1401 _____	401 _____	402 _____
D. Deferred income	1403 _____	403 <u>16.877.366,94</u>	404 <u>12.020.054,98</u>
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		405 <u>31.318.801,85</u>	406 <u>32.250.067,81</u>

Registre de Commerce et des Sociétés

Numéro RCS : B45747

Référence de dépôt : L250170330

Déposé le 27/05/2025

**Kneip Communication S.A.
Société Anonyme
33-39, rue du Puits Romain
L-8070 Bertrange**

R.C.S. Luxembourg B45747

**Annual accounts as at 31 December 2024
with the Audit Report**

Kneip Communication S.A.
Société Anonyme
Notes to the annual accounts
As of 31 December 2024

Note 1 – General information

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 the assistance in communication as well as any operation relating to the financial sector industry directly or indirectly.

On 27 May 2009, Kneip Communication S.A. established a branch in the United Kingdom.

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

Since 31 March 2022, 100% of the shares of the Company have been held by Deutsche Börse AG.

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 exempt from preparing consolidated accounts as per Art 1711-5 of Luxembourg company law. The Company is included in the consolidated accounts of Deutsche Börse AG forming at once the largest and the smallest body of undertakings of which the Company forms a part of direct subsidiary undertaking. The registered office of the parent company is located at Mergenthalerallee 61, Eschborn, Germany where consolidated accounts are available.

Going concern:

Based on the forecast revenue, cash generation which is underpinned by a strong sales pipeline, an optimised cost base and access to a 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.

Kneip Communication S.A.
Société Anonyme
Notes to the annual accounts
As of 31 December 2024

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.

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 amortised over 3 to 7 years. The daily rate is calculated every year based on direct costs and allocated costs and is 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:

- Office fixtures & fittings: 3 to 9 years
- Computer equipment: 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.

Kneip Communication S.A.
Société Anonyme
Notes to the annual accounts
As of 31 December 2024

Note 2 - Summary of significant accounting policies (continued)

Deferred Income

The liabilities include income received during the financial year but related to services committed to a subsequent financial year.

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.

Provisions for taxation represent the amount of the estimated provisions. Tax advances paid to the Administration are shown under the caption "Other debtors".

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.

Kneip Communication S.A.
Société Anonyme
Notes to the annual accounts
As of 31 December 2024

Note 3 – Intangible Assets

The movements on intangible assets over the year are as follows:

	Costs of development EUR	Intangible assets under development EUR	Licences EUR	TOTAL EUR
Gross value as at 1 January 2024	5 720 090,18	-	2 109 582,66	7 829 672,84
Additions	-	2 634 261,74	-	2 634 261,74
Gross value as at 31 December 2024	5 720 090,18	2 634 261,74	2 109 582,66	10 463 934,58
Value adjustment as at 1 January 2024	299 854,63	-	2 082 480,33	2 382 334,96
Amortisation	1 144 018,04	-	27 102,33	1 171 120,37
Value adjustment as at 31 December 2024	1 443 872,67	-	2 109 582,66	3 553 455,33
Net book value as at 1 January 2024	5 420 235,55	-	27 102,33	5 447 337,88
Net book value as at 31 December 2024	4 276 217,51	2 634 261,74	-	6 910 479,25

Kneip Communication S.A.
Société Anonyme
Notes to the annual accounts
As of 31 December 2024

Note 4 – Tangible Assets

The movements on tangible assets over the year are as follows:

	Computer equipment EUR	Office fixtures & fittings EUR	TOTAL EUR
Gross value as at 1 January 2024	1 659 994,35	704 845,48	2 364 839,83
Gross value as at 31 December 2024	1 659 994,35	704 845,48	2 364 839,83
Value adjustment as at 1 January 2024	1 543 715,35	620 854,21	2 164 569,56
Depreciation	28 909,45	74 363,84	103 273,29
Value adjustment as at 31 December 2024	1 572 624,80	695 218,05	2 267 842,85
Net book value as at 1 January 2024	116 279,00	83 991,27	200 270,27
Net book value as at 31 December 2024	87 369,55	9 627,43	96 996,98

Kneip Communication S.A.
Société Anonyme
Notes to the annual accounts
As of 31 December 2024

Note 5 – Financial Assets

The movements on financial assets over the year are as follows:

	Shares in affiliated undertakings EUR	Other loans EUR	TOTAL EUR
Acquisition cost as at 1 January 2024	5 157 820,39	8 345,55	5 166 165,94
Disposals	(12 558,44)	-	(12 558,44)
Acquisition cost as at 31 December 2024	5 145 261,95	8 345,55	5 153 607,50
Value adjustment as at 1 January 2024	37 004,50	-	37 004,50
Impairment	5 108 257,45	-	5 108 257,45
Value adjustment as at 31 December 2024	5 145 261,95	-	5 145 261,95
Net book value as at 1 January 2024	5 120 815,89	8 345,55	5 129 161,44
Net book value as at 31 December 2024	-	8 345,55	8 345,55

Kneip Communication S.A.
Société Anonyme
Notes to the annual accounts
As of 31 December 2024

The Company holds investments in the following companies:

Name	Registered office	Ownership %	Net book value as at 31 December 2024	Last closing date	Cur	Net equity at last closing date**	Of which profit/(loss) for the year/period**
Dataglide Limited	2 nd floor 11 Westferry Circus E14 4HE London United Kingdom	100,00%	-	31/12/2024	GBP	161 340	156 023
					EUR	194 576	188 164
Kneip Communication GmbH	Friedrich Ebert Anlage 36 60325 Frankfurt Am Main Germany	100,00%	-	31/12/2024	EUR	11 514,06	-

* Exchange rate used from ECB (European Central Bank) 1 GBP = 1,206 EUR

**Unaudited figures

Dataglide Limited having its registered address in the United Kingdom was incorporated under the law of England and Wales on 2 September 2020. Kneip Communication S.A. transferred all assets and liabilities of its UK Branch into its subsidiary Dataglide Limited on 1 January 2025. Dataglide Limited was renamed Kneip Communication UK Limited by resolution on 3 January 2025.

As of 31 December 2024, the Company has recognized an impairment of EUR 5 108 257,45 (2023: nil) on its investment in Dataglide Limited which was acquired in 2021. The impairment was necessary due to the subsidiary's inability to generate independent cash flows, as all its income is derived from transactions with the parent company. Given the lack of independent cash flow generation and the inability to justify the carrying value of the investment, the net book value of the subsidiary has been reduced to zero.

Kneip Communication GmbH having its registered address in Germany was incorporated under German law on 31 May 2011 and is in the process of being liquidated.

Note 6 – Trade Debtors

Trade debtors comprise balances owed to the Company by customers for services in the normal course of business.

Kneip Communication S.A.
Société Anonyme
Notes to the annual accounts
As of 31 December 2024

Note 7 - 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:

	31 December 2024 EUR	31 December 2023 EUR
Clearstream Fund Centre AG.	3 576,85	-
Clearstream Fund Centre S.A.	785 033,61	153 233,61
Kneip Communication GmbH	7 768,38	7 839,64
TOTAL	796 378,84	161 073,25

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

	31 December 2024 EUR	31 December 2023 EUR
Clearstream Banking S.A.	-	167 822,98
Dataglide Limited	182 473,49	624 298,10
Deutsche Börse AG	16 175 847,68	15 431 137,76
Fundlook Sarl	-	40 000,00
TOTAL	16 358 321,17	16 263 258,84

Kneip Communication S.A.
Société Anonyme
Notes to the annual accounts
As of 31 December 2024

Note 8 – Capital and Reserves

During the year, the movements in shareholder's equity are as follows:

	Subscribed capital	Legal reserve	Share premium account	Profit or loss brought forward	Result for the financial year	Total
As at 1 January 2024	3 500 607,92	350 000,20	24 234 792,52	(31 987 612,84)	(5 910 063,75)	(9 812 275,95)
Allocation of 2023 result	-	-	-	(5 910 063,75)	5 910 063,75	-
Result for the financial year	-	-	-	-	(3 526 130,83)	(3 526 130,83)
As at 31 December 2024	3 500 607,92	350 000,20	24 234 792,52	(37 897 676,59)	(3 526 130,83)	(13 338 406,78)

Subscribed capital

As of 31 December 2024, the subscribed and fully paid-up capital amounting to EUR 3 500 607,92 is represented by 350 000 class A shares of a nominal value of EUR 10 each and 60 792 class B shares of a nominal value of EUR 0,01 each.

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 at 31 December 2024, 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.

Note 9 – Provisions

Other provisions consist of provisions for known risks, accruals, employees' bonuses and other employees related matters. At 31 December 2024, other provisions included EUR 540,195 relating to costs for decommissioning legacy systems (31 December 2023: EUR 1 853 839).

Note 10 – Trade Creditors

Trade creditors comprise balances owed by the Company to suppliers for good and services consumed in the normal course of business.

Kneip Communication S.A.
Société Anonyme
Notes to the annual accounts
As of 31 December 2024

Note 11 – 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 12 – Staff Costs

The average number of employees for 2024 was 114 (2023: 121):

	<u>2024</u> <u>Average FTEs</u>	<u>2023</u> <u>Average FTEs</u>
Executive Leadership Team	9	9
Employees	105	112
TOTAL	<u><u>114</u></u>	<u><u>121</u></u>

No remuneration has been received by any member of the Company's Board of Directors for the financial year 2024, as well as no loans or advances.

Note 13 – Commitments

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

	<u>31 December 2024</u> <u>EUR</u>	<u>31 December 2023</u> <u>EUR</u>
Within one year	726 323,34	710 622,22
After one year	3 899 231,40	4 625 554,75
TOTAL	<u><u>4 625 554,75</u></u>	<u><u>5 336 176,97</u></u>

A guarantee of EUR 346 635,80 has been issued for the above lease obligation (2023: EUR 346 635,80). This amount is held in a restricted bank account and is part of cash at bank and in hand on the balance sheet.

Kneip Communication S.A.
Société Anonyme
Notes to the annual accounts
As of 31 December 2024

Note 14 – Pillar two

In October 2021, more than 135 countries agreed to introduce a global minimum tax rate for multinational groups with consolidated annual sales of at least €750 million as part of the OECD/G20 Inclusive Framework on Base Erosion and Profit Shifting (BEPS).

For the affected multinational enterprises (MNE), the GloBE rules / Pillar II Model aim to ensure an effective minimum taxation of 15 per cent of the profits of all entities and permanent establishments of Deutsche Börse Group, in every jurisdiction they operate in, and potentially pay additional taxes according to the Income Inclusion Rule, the Undertaxed Profits Rule or the Qualified Domestic Minimum Top-up Tax. The rules must be implemented into national law. Following the OECD's publication of the Pillar II Model regulations, several countries have already passed the legislation or announced the decision.

By way of the Law of 22 December 2023 (the "Pillar 2 Law"), Luxembourg transposed the EU Council Directive 2022/2523 of 14 December 2022 into local law, enters into force for fiscal years starting on or after 31 December 2023. In addition, Pillar Two legislation has been enacted or substantively enacted in certain jurisdictions in which Deutsche Börse Group operates. Based on the assessments performed, the profits of Kneip Communication S.A., its subsidiaries and permanent establishments are subject to a nominal tax rate which is above the minimum tax rate of 15 per cent and management is currently not aware of any circumstances under which this might change. In addition, Kneip Communication S.A., subsidiaries and permanent establishments, do not have unused tax losses carried forward nor investment tax credits carried forward which could influence deferred tax asset. As expected, the introduction of the Global Minimum Taxation had no tax effects in the fiscal year, neither at the level of the Kneip Communication S.A., its subsidiaries nor at the level of the permanent establishments.

The Company has estimated deferred taxes for 2024 at EUR 6 751 176 and for 2023 at EUR 5 659 452.

Note 15 – Subsequent event

Kneip decided to transfer all assets and liabilities of its UK Branch into its subsidiary Dataglide Limited and this transfer was effective on 1 January 2025. On 3 January 2025 Dataglide Limited was renamed to Kneip Communication UK Limited. This streamlining of the corporate structure reduces complexity, allowing all our UK activities to operate from one entity.

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 12/05/2024

Allocation of the results

The Sole Shareholder resolves that the results for the year ended 31/12/2024 will be allocated as follows (in EUR):

	Stand alone
Loss brought forward	(37 897 676.59)
Result for the year	(3 526 130.83)
Result to be allocated	(41 423 807.42)
Allocation to Legal Reserve	-
Dividend distribution	-
Loss to be carried forward	(41 423 807.42)

This resolution is carried unanimously.



Audit report

To the Shareholder of
KNEIP COMMUNICATION S.A.

Report on the audit of the annual accounts

Our opinion

In our opinion, the accompanying annual accounts give a true and fair view of the financial position of KNEIP COMMUNICATION S.A. (the "Company") as at 31 December 2024, 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.

What we have audited

The Company's annual accounts comprise:

- the balance sheet as at 31 December 2024;
 - the profit and loss account for the year then ended; and
 - the notes to the annual accounts, which include a summary of significant accounting policies.
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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 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 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. We have fulfilled our other ethical responsibilities under those ethical requirements.

Emphasis of matter

We draw attention to Note 8 to these annual accounts, which indicates that as at 31 December 2024, 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.

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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 audit report 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 identified above 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 that 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 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;



- 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;
- plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities and business units within the Company as a basis for forming an opinion on the annual accounts. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 7 May 2025

Julie Batsch