

Registre de Commerce et des Sociétés

Numéro RCS : B45747

Référence de dépôt : L240163756

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RCSL Nr. : B45747

Matricule : 1993 2212 628

eCDF entry date : 10/07/2024

BALANCE SHEET**Financial year from** ⁰¹ 01/01/2023 **to** ⁰² 31/12/2023 (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>10.776.769,59</u>	110 <u>7.946.877,65</u>
I. Intangible assets	1111 _____ <u>Note 3</u>	111 <u>5.447.337,88</u>	112 <u>2.745.403,17</u>
1. Costs of development	1113 _____	113 <u>5.420.235,55</u>	114 <u>2.718.300,43</u>
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	1115 _____	115 <u>27.102,33</u>	116 <u>27.102,74</u>
a) acquired for valuable consideration and need not be shown under C.I.3	1117 _____	117 <u>27.102,33</u>	118 <u>27.102,74</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 _____
II. Tangible assets	1125 _____ <u>Note 4</u>	125 <u>200.270,27</u>	126 <u>290.740,80</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	200.270,27	290.740,80
4. Payments on account and tangible assets in the course of construction	1133		
III. Financial assets	1135 <u>Note 5</u>	5.129.161,44	4.910.733,68
1. Shares in affiliated undertakings	1137	5.120.815,89	4.902.388,13
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	8.345,55
D. Current assets	1151	17.758.444,35	15.091.510,04
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	15.423.351,78	12.666.620,64
1. Trade debtors	1165 <u>Note 6</u>	14.815.415,11	11.684.453,55
a) becoming due and payable within one year	1167	14.815.415,11	11.684.453,55
b) becoming due and payable after more than one year	1169		
2. Amounts owed by affiliated undertakings	1171 <u>Note 7</u>	161.073,25	613.527,01
a) becoming due and payable within one year	1173	161.073,25	613.527,01
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	446.863,42	368.640,08
a) becoming due and payable within one year	1185	446.863,42	368.640,08
b) becoming due and payable after more than one year	1187		

CAPITAL, RESERVES AND LIABILITIES

	Reference(s)	Current year	Previous year
A. Capital and reserves			
	1301 <u>Note 8</u>	301 <u>-9.812.275,95</u>	302 <u>-3.902.212,20</u>
I. Subscribed capital	1303 _____	303 <u>3.500.607,92</u>	304 <u>3.500.000,00</u>
II. Share premium account	1305 _____	305 <u>24.234.792,52</u>	306 <u>24.235.400,44</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>-31.987.612,84</u>	320 <u>-17.187.869,31</u>
VI. Profit or loss for the financial year	1321 _____	321 <u>-5.910.063,75</u>	322 <u>-14.799.743,53</u>
VII. Interim dividends	1323 _____	323 _____	324 _____
VIII. Capital investment subsidies	1325 _____	325 _____	326 _____
B. Provisions			
	1331 <u>Note 9</u>	331 <u>6.716.749,84</u>	332 <u>3.120.700,12</u>
1. Provisions for pensions and similar obligations	1333 _____	333 _____	334 _____
2. Provisions for taxation	1335 _____	335 <u>352.455,48</u>	336 <u>373.540,44</u>
3. Other provisions	1337 _____	337 <u>6.364.294,36</u>	338 <u>2.747.159,68</u>
C. Creditors			
	1435 <u>Note 10</u>	435 <u>23.325.538,94</u>	436 <u>15.814.096,32</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>5.864.595,36</u>	368 <u>6.635.217,34</u>
a) becoming due and payable within one year	1369 _____	369 <u>5.864.595,36</u>	370 <u>6.635.217,34</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>16.263.258,84</u>	380 <u>7.910.701,60</u>
a) becoming due and payable within one year	1381 _____ Note 7	381 <u>16.263.258,84</u>	382 <u>7.910.701,60</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>1.197.684,74</u>	452 <u>1.268.177,38</u>
a) Tax authorities	1393 _____	393 <u>824.192,27</u>	394 <u>873.277,74</u>
b) Social security authorities	1395 _____	395 <u>337.778,72</u>	396 <u>380.842,89</u>
c) Other creditors	1397 _____	397 <u>35.713,75</u>	398 <u>14.056,75</u>
i) becoming due and payable within one year	1399 _____	399 <u>35.713,75</u>	400 <u>14.056,75</u>
ii) becoming due and payable after more than one year	1401 _____	401 _____	402 _____
D. Deferred income	1403 _____	403 <u>12.020.054,98</u>	404 <u>11.893.578,86</u>
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		405 <u>32.250.067,81</u>	406 <u>26.926.163,10</u>

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 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.

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 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:

- 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 2023

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 2023

Note 3 – Intangible Assets

	Costs of development	Licences	Goodwill	TOTAL
	EUR	EUR	EUR	EUR
Gross value as at 1 January 2023	30 630 111,32	3 260 562,32	1 920 188,56	35 810 862,20
Additions	4 150 671,49	-	-	4 150 671,49
Disposals	-	(1 150 979,66)	(1 920 188,56)	(3 071 168,22)
Impairment	(29 060 692,63)	-	-	(29 060 692,63)
Gross value as at 31 December 2023	5 720 090,18	2 109 582,66	-	7 829 672,84
Value adjustment as at 1 January 2023	27 911 810,89	3 233 459,58	1 920 188,56	33 065 459,03
Amortisation	935 039,33	-	-	935 039,33
Disposals	-	(1 150 979,25)	(1 920 188,56)	(3 071 167,81)
Impairment	(28 546 995,59)	-	-	(28 546 995,59)
Value adjustment as at 31 December 2023	299 854,63	2 082 480,33	-	2 382 334,96
Net book value as at 1 January 2023	2 718 300,43	27 102,74	-	2 745 403,17
Net book value as at 31 December 2023	5 420 235,55	27 102,33	-	5 447 337,88

Impairment of intangible assets relates mainly to legacy systems which have been decommissioned or are in the process of being decommissioned.

Figures as at 31 December 2022 relates to development costs items that have been reclassified to ensure comparability with the figures dated 31 December 2023.

Kneip Communication S.A.
Société Anonyme
Notes to the annual accounts
As of 31 December 2023

Note 4 – Tangible Assets

	Vehicles	Computer equipment	Office fixtures & fittings	TOTAL
	EUR	EUR	EUR	EUR
Gross value as at 1 January 2023	11 380,44	3 191 364,36	704 845,48	3 907 590,28
Additions	-	-	-	-
Disposals	(11 380,44)	(1 531 370,01)	-	(1 542 750,45)
Gross value as at 31 December 2023	-	1 659 994,35	704 845,48	2 364 839,83
Value adjustment as at 1 January 2023	11 380,44	3 007 116,88	598 352,20	3 616 849,52
Depreciation	-	67 968,48	22 502,01	90 470,49
Disposals	(11 380,44)	(1 531 370,01)	-	(1 542 750,45)
Value adjustment as at 31 December 2023	-	1 543 715,35	620 854,21	2 164 569,56
Net book value as at 1 January 2023	-	184 247,48	106 493,28	290 740,76
Net book value as at 31 December 2023	-	116 279,00	83 991,27	200 270,27

Note 5 – Financial Assets

	Shares in affiliated undertakings	Other loans	TOTAL
	EUR	EUR	EUR
Acquisition cost as at 1 January 2023	4 940 342,61	8 345,55	4 948 688,16
Additions	281 718,89	-	281 718,89
Disposals	(64 241,11)	-	(64 241,11)
Acquisition cost as at 31 December 2023	5 157 820,39	8 345,55	5 166 165,94
Value adjustment as at 1 January 2023	37 954,48	-	37 954,48
Disposals	(949,98)	-	(949,98)
Value adjustment as at 31 December 2023	37 004,50	-	37 004,50
Net book value as at 1 January 2023	4 902 388,13	8 345,55	4 910 733,68
Net book value as at 31 December 2023	5 120 815,89	8 345,55	5 129 161,44

Kneip Communication S.A.
Société Anonyme
Notes to the annual accounts
As of 31 December 2023

Note 5 - Financial assets (continued)

The Company holds investments in the following companies:

Name	Registered office	Ownership %	Net book value as at December 31, 2023 EUR	Last closing date	Currency	Net equity at last closing date*	Of which profit/(loss) for the year/period*
Dataglide Ltd	2 nd floor 11 Westferry Circus E14 4HE London United Kingdom	100,00%	5 108 315,89	31/12/2023	GBP	12 582,42	422 468,90
					EUR	14 478,72	486 134,96
Fundlook S.à r.l.	33-39, rue du Puits Romain L-8070 Bertrange Luxembourg	100,00%	12 500,00	31/12/2023	EUR	90 496,02	(9 919,31)
Kneip Communication GmbH	Friedrich Ebert Anlage 36 60325 Frankfurt Am Main Germany	100,00%	-	31/12/2023	EUR	11 514,06	(3 693,89)

*Unaudited figures

Dataglide Ltd. having its registered address in the United Kingdom was incorporated under the law of England and Wales on 2 September 2020.

Fundlook S.à.r.l. having its registered address in Luxembourg was incorporated under the Luxembourg law on 28 October 2008. Fundlook S.à.r.l was liquidated on 18 June 2024.

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.

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:

	<u>2023</u>	<u>2022</u>
Clearstream Fund Centre S.A.	153 233,61	-
Dataglide Ltd	-	584 913,35
Kneip Asia Ltd	-	20 613,66
Kneip Communication GmbH	7 839,64	8 000,00
TOTAL	161 073,25	613 527,01

Kneip Communication S.A.
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Amounts due to affiliated undertakings are composed of payables as below:

	<u>2023</u>	<u>2022</u>
Clearstream Banking S.A.	167 822,98	106 050,00
Dataglide Ltd	624 298,10	-
Deutsche Börse AG	15 431 137,76	7 533 697,53
Fundlook Sarl	40 000,00	40 000,00
Kneip Communication Switzerland	-	230 954,07
TOTAL	<u>16 263 258,84</u>	<u>7 910 701,60</u>

Note 8 – Capital and Reserves

	Subscribed capital	Legal reserve	Share premium account	Profit or loss brought forward	Result for the financial year	Total
As at 1 January 2023	<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>
Reallocation of capital	607,92	-	(607,92)	-	-	-
Allocation of 2022 result				(14 799 743,53)	14 799 743,53	-
Result for the financial year	-	-	-	-	(5 910 063,75)	<u>(5 910 063,75)</u>
As at 31 December 2023	<u>3 500 607,92</u>	<u>350 000,20</u>	<u>24 234 792,52</u>	<u>(31 987 612,84)</u>	<u>(5 910 063,75)</u>	<u>(9 812 275,95)</u>

Capital contributions were made to the Company during the year ended 31/12/2022. The full value of these capital contributions was allocated to 'Share premium account' in the prior period financial statements. EUR 607.92 has now been reallocated to 'Subscribed capital' to reflect that one of the capital contributions received made was for issued shares.

Subscribed capital

As of 31 December 2023, 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.

Kneip Communication S.A.
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Art 480.2

As a result of net assets falling below quarter of the subscribed capital, 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 9 – Provisions

Other provisions consist of provisions for known risks, accruals, employees' bonuses and other employees related matters.

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.

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 2023 was 121 (2022: 120):

	<u>2023</u>	<u>2022</u>
Executive Leadership Team	9	10
Employees	<u>112</u>	<u>110</u>
Total	<u><u>121</u></u>	<u><u>120</u></u>

No remuneration has been received by any member of the company's Board of Directors for the financial year 2023, as well as no loan or advances.

Kneip Communication S.A.
Société Anonyme
Notes to the annual accounts
As of 31 December 2023

Note 13 – Commitments

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

	2023 EUR	2022 EUR
Within one year	710 622,22	668 250,85
After one year	4 625 554,75	5 139 350,05
TOTAL	5 336 176,97	5 807 600,90

A guarantee of EUR 346 635,80 has been issued for the above lease obligation (2022: 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.

Note 14 – Pillar two

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 on ensuring a global minimum level of taxation of 15% for multinational enterprise (“MNE”) groups and large-scale domestic groups in the European Union (“EU”), known as the EU Pillar Two Directive or the GloBE (Global anti-Base Erosion) Directive. For the groups in scope, the GloBE rules introduce a requirement to compute the effective tax rate (“ETR”) for each jurisdiction they operate in, and potentially pay additional taxes according to the Income Inclusion Rule, the Undertaxed Profits Rule tax or the Qualified Domestic Minimum Top-up Tax. In Luxembourg, the Pillar Two Law enters into force as from 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 Group Deutsche Börse operates.

Kneip Communication S.A. is part of Group Deutsche Börse which qualifies as an MNE group that is within scope of Pillar Two legislation. The Group Deutsche Börse has performed an assessment of the Group’s potential exposure to Pillar Two income taxes. This assessment is based on the most recent information available regarding the financial performance of the constituent entities in the Group Deutsche Börse. Based on the assessment performed, Kneip Communication S.A. is subject to a nominal tax rate which is above the minimum tax rate of 15% and management is not currently aware of any circumstances under which this might change.

Therefore, Kneip Communication S.A. does not expect a potential Pillar Two tax exposure for the first year of application in 2024. It will disclose known or reasonably estimable information that helps users of financial statements to understand the Group’s exposure to Pillar Two income taxes in the Group’s annual consolidated financial statements in which the Pillar Two legislation has been enacted or substantially enacted and will disclose separately current tax expense/income related to Pillar Two income taxes when it is in effect.

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 22/07/2024

Allocation of the results

The Sole Shareholder resolves that the results for the year ended 31/12/2023 will be allocated as follows (in EUR):

	Stand alone
Loss brought forward	(31 987 612.84)
Result for the year	(5 910 063.75)
Result to be allocated	(37 897 676.59)
Allocation to Legal Reserve	-
Dividend distribution	-
Loss to be carried forward	(37 897 676.59)

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 2023, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts.

What we have audited

The Company’s annual accounts comprise:

- the balance sheet as at 31 December 2023;
 - 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.
-

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 2023, 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.

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, 1 July 2024

Julie Batsch