

**Registre de Commerce et des Sociétés**

Numéro RCS : B227917

Référence de dépôt : L230098698

Déposé et enregistré le 07/06/2023

FDIMWNP20230522T12414801\_002

RCSL Nr. : B227917

Matricule : 2018 2207 625

eCDF entry date : 26/05/2023

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

NewSpace Capital Partners GP S.A.

412F, route d'Esch  
L-1471 Luxembourg**ASSETS**

|  | Reference(s) | Current year    | Previous year   |
|--|--------------|-----------------|-----------------|
| <b>A. Subscribed capital unpaid</b>  | 1101 _____   | 101 _____       | 102 _____       |
| I. Subscribed capital not called   | 1103 _____   | 103 _____       | 104 _____       |
| II. Subscribed capital called but unpaid   | 1105 _____   | 105 _____       | 106 _____       |
| <b>B. Formation expenses</b>   | 1107 _____   | 107 _____       | 108 _____       |
| <b>C. Fixed assets</b>   | 1109 _____   | 109 <u>1,00</u> | 110 <u>1,00</u> |
| I. Intangible assets   | 1111 _____   | 111 _____       | 112 _____       |
| 1. Costs of development  | 1113 _____   | 113 _____       | 114 _____       |
| 2. Concessions, patents, licences, trade marks and similar rights and assets, if they were | 1115 _____   | 115 _____       | 116 _____       |
| a) acquired for valuable consideration and need not be shown under C.I.3                   | 1117 _____   | 117 _____       | 118 _____       |
| 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 _____   | 125 _____       | 126 _____       |
| 1. Land and buildings  | 1127 _____   | 127 _____       | 128 _____       |
| 2. Plant and machinery   | 1129 _____   | 129 _____       | 130 _____       |

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

|   | Reference(s) | Current year         | Previous year        |
|---|--------------|----------------------|----------------------|
| 3. Other fixtures and fittings, tools and equipment   | 1131 _____   | 131 _____            | 132 _____            |
| 4. Payments on account and tangible assets in the course of construction                                  | 1133 _____   | 133 _____            | 134 _____            |
| III. Financial assets   | 1135 _____   | 135 <u>1,00</u>      | 136 <u>1,00</u>      |
| 1. Shares in affiliated undertakings  | 1137 _____   | 137 <u>1,00</u>      | 138 <u>1,00</u>      |
| 2. Loans to affiliated undertakings   | 1139 _____   | 139 _____            | 140 _____            |
| 3. Participating interests  | 1141 _____   | 141 _____            | 142 _____            |
| 4. Loans to undertakings with which the undertaking is linked by virtue of participating interests        | 1143 _____   | 143 _____            | 144 _____            |
| 5. Investments held as fixed assets   | 1145 _____   | 145 _____            | 146 _____            |
| 6. Other loans  | 1147 _____   | 147 _____            | 148 _____            |
| <b>D. Current assets</b>  | 1151 _____   | 151 <u>21.009,00</u> | 152 <u>28.460,00</u> |
| I. Stocks   | 1153 _____   | 153 _____            | 154 _____            |
| 1. Raw materials and consumables  | 1155 _____   | 155 _____            | 156 _____            |
| 2. Work in progress   | 1157 _____   | 157 _____            | 158 _____            |
| 3. Finished goods and goods for resale  | 1159 _____   | 159 _____            | 160 _____            |
| 4. Payments on account  | 1161 _____   | 161 _____            | 162 _____            |
| II. Debtors   | 1163 _____   | 163 <u>8.444,00</u>  | 164 <u>14.685,00</u> |
| 1. Trade debtors  | 1165 _____   | 165 _____            | 166 _____            |
| a) becoming due and payable within one year   | 1167 _____   | 167 _____            | 168 _____            |
| b) becoming due and payable after more than one year  | 1169 _____   | 169 _____            | 170 _____            |
| 2. Amounts owed by affiliated undertakings  | 1171 _____   | 171 <u>8.444,00</u>  | 172 <u>14.405,00</u> |
| a) becoming due and payable within one year   | 1173 _____   | 173 <u>8.444,00</u>  | 174 <u>14.405,00</u> |
| b) becoming due and payable after more than one year  | 1175 _____   | 175 _____            | 176 _____            |
| 3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests | 1177 _____   | 177 _____            | 178 _____            |
| a) becoming due and payable within one year   | 1179 _____   | 179 _____            | 180 _____            |
| b) becoming due and payable after more than one year  | 1181 _____   | 181 _____            | 182 _____            |
| 4. Other debtors  | 1183 _____   | 183 _____            | 184 <u>280,00</u>    |
| a) becoming due and payable within one year   | 1185 _____   | 185 _____            | 186 <u>280,00</u>    |
| b) becoming due and payable after more than one year  | 1187 _____   | 187 _____            | 188 _____            |

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|                                      | Reference(s) | Current year         | Previous year        |
|--------------------------------------|--------------|----------------------|----------------------|
| III. Investments                     | 1189 _____   | 189 _____            | 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>12.565,00</u> | 198 <u>13.775,00</u> |
| <b>E. Prepayments</b>                | 1199 _____   | 199 _____            | 200 _____            |
| <b>TOTAL (ASSETS)</b>                |              | 201 <u>21.010,00</u> | 202 <u>28.461,00</u> |

**CAPITAL, RESERVES AND LIABILITIES**

|   | Reference(s) | Current year          | Previous year         |
|---|--------------|-----------------------|-----------------------|
| <b>A. Capital and reserves</b>                          |              |                       |                       |
|   | 1301         | 301 <u>3.346,00</u>   | 302 <u>5.480,00</u>   |
| I. Subscribed capital                                   | 1303         | 303 <u>30.000,00</u>  | 304 <u>30.000,00</u>  |
| II. Share premium account                               | 1305         | 305                   | 306                   |
| III. Revaluation reserve                                | 1307         | 307                   | 308                   |
| IV. Reserves  | 1309         | 309                   | 310                   |
| 1. Legal reserve  | 1311         | 311                   | 312                   |
| 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>-24.520,00</u> | 320 <u>-21.494,00</u> |
| VI. Profit or loss for the financial year               | 1321         | 321 <u>-2.134,00</u>  | 322 <u>-3.026,00</u>  |
| VII. Interim dividends                                  | 1323         | 323                   | 324                   |
| VIII. Capital investment subsidies                      | 1325         | 325                   | 326                   |
| <b>B. Provisions</b>                                    | 1331         | 331                   | 332                   |
| 1. Provisions for pensions and similar obligations      | 1333         | 333                   | 334                   |
| 2. Provisions for taxation                              | 1335         | 335                   | 336                   |
| 3. Other provisions                                     | 1337         | 337                   | 338                   |
| <b>C. Creditors</b>                                     | 1435         | 435 <u>17.664,00</u>  | 436 <u>22.981,00</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         | 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>1.862,00</u>  | 368 <u>904,00</u>    |
| a) becoming due and payable within one year  | 1369 _____   | 369 <u>1.862,00</u>  | 370 <u>904,00</u>    |
| b) becoming due and payable after more than one year   | 1371 _____   | 371 _____            | 372 _____            |
| 5. Bills of exchange payable   | 1373 _____   | 373 _____            | 374 _____            |
| a) becoming due and payable within one year  | 1375 _____   | 375 _____            | 376 _____            |
| b) becoming due and payable after more than one year   | 1377 _____   | 377 _____            | 378 _____            |
| 6. Amounts owed to affiliated undertakings   | 1379 _____   | 379 _____            | 380 _____            |
| a) becoming due and payable within one year  | 1381 _____   | 381 _____            | 382 _____            |
| b) becoming due and payable after more than one year   | 1383 _____   | 383 _____            | 384 _____            |
| 7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests      | 1385 _____   | 385 _____            | 386 _____            |
| a) becoming due and payable within one year  | 1387 _____   | 387 _____            | 388 _____            |
| b) becoming due and payable after more than one year   | 1389 _____   | 389 _____            | 390 _____            |
| 8. Other creditors   | 1451 _____   | 451 <u>15.802,00</u> | 452 <u>22.077,00</u> |
| a) Tax authorities   | 1393 _____   | 393 _____            | 394 _____            |
| b) Social security authorities   | 1395 _____   | 395 _____            | 396 _____            |
| c) Other creditors   | 1397 _____   | 397 <u>15.802,00</u> | 398 <u>22.077,00</u> |
| i) becoming due and payable within one year  | 1399 _____   | 399 <u>15.802,00</u> | 400 <u>22.077,00</u> |
| ii) becoming due and payable after more than one year  | 1401 _____   | 401 _____            | 402 _____            |
| <b>D. Deferred income</b>  | 1403 _____   | 403 _____            | 404 _____            |
| <b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>   | 405 _____    | <u>21.010,00</u>     | <u>28.461,00</u>     |

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RCSL Nr. : B227917

Matricule : 2018 2207 625

eCDF entry date : 26/05/2023

**PROFIT AND LOSS ACCOUNT****Financial year from** <sup>01</sup> 01/01/2022 **to** <sup>02</sup> 31/12/2022 (in <sup>03</sup> EUR )

NewSpace Capital Partners GP S.A.

412F, route d'Esch  
L-1471 Luxembourg

|  | Reference(s) | Current year          | Previous year         |
|--|--------------|-----------------------|-----------------------|
| <b>1. Net turnover</b>   | 1701 _____   | 701 <u>891,00</u>     | 702 <u>913,00</u>     |
| <b>2. Variation in stocks of finished goods and in work in progress</b>          | 1703 _____   | 703 _____             | 704 _____             |
| <b>3. Work performed by the undertaking for its own purposes and capitalised</b> | 1705 _____   | 705 _____             | 706 _____             |
| <b>4. Other operating income</b>   | 1713 _____   | 713 <u>29.701,00</u>  | 714 <u>30.722,00</u>  |
| <b>5. Raw materials and consumables and other external expenses</b>              | 1671 _____   | 671 _____             | 672 _____             |
| a) Raw materials and consumables   | 1601 _____   | 601 _____             | 602 _____             |
| b) Other external expenses   | 1603 _____   | 603 _____             | 604 _____             |
| <b>6. Staff costs</b>  | 1605 _____   | 605 _____             | 606 _____             |
| a) Wages and salaries  | 1607 _____   | 607 _____             | 608 _____             |
| b) Social security costs   | 1609 _____   | 609 _____             | 610 _____             |
| i) relating to pensions  | 1653 _____   | 653 _____             | 654 _____             |
| ii) other social security costs  | 1655 _____   | 655 _____             | 656 _____             |
| c) Other staff costs   | 1613 _____   | 613 _____             | 614 _____             |
| <b>7. Value adjustments</b>  | 1657 _____   | 657 _____             | 658 _____             |
| a) in respect of formation expenses and of tangible and intangible fixed assets  | 1659 _____   | 659 _____             | 660 _____             |
| b) in respect of current assets  | 1661 _____   | 661 _____             | 662 _____             |
| <b>8. Other operating expenses</b>   | 1621 _____   | 621 <u>-32.191,00</u> | 622 <u>-33.126,00</u> |

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

|   | Reference(s) | Current year | Previous year |
|---|--------------|--------------|---------------|
| <b>9. Income from participating interests</b>   | 1715         | 715          | 716           |
| a) derived from affiliated undertakings   | 1717         | 717          | 718           |
| b) other income from participating interests  | 1719         | 719          | 720           |
| <b>10. Income from other investments and loans forming part of the fixed assets</b>                   | 1721         | 721          | 722           |
| a) derived from affiliated undertakings   | 1723         | 723          | 724           |
| b) other income not included under a)   | 1725         | 725          | 726           |
| <b>11. Other interest receivable and similar income</b>   | 1727         | 727          | 728           |
| a) derived from affiliated undertakings   | 1729         | 729          | 730           |
| b) other interest and similar income  | 1731         | 731          | 732           |
| <b>12. Share of profit or loss of undertakings accounted for under the equity method</b>              | 1663         | 663          | 664           |
| <b>13. Value adjustments in respect of financial assets and of investments held as current assets</b> | 1665         | 665          | 666           |
| <b>14. Interest payable and similar expenses</b>  | 1627         | 627          | 628           |
| a) concerning affiliated undertakings   | 1629         | 629          | 630           |
| b) other interest and similar expenses  | 1631         | 631          | 632           |
| <b>15. Tax on profit or loss</b>  | 1635         | 635          | 636           |
| <b>16. Profit or loss after taxation</b>  | 1667         | -1.599,00    | -1.491,00     |
| <b>17. Other taxes not shown under items 1 to 16</b>  | 1637         | -535,00      | -1.535,00     |
| <b>18. Profit or loss for the financial year</b>  | 1669         | -2.134,00    | -3.026,00     |

**Registre de Commerce et des Sociétés**

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Déposé le 07/06/2023



## **NewSpace Capital Partners GP S.A.**

**Société Anonyme**

### **AUDITED ANNUAL ACCOUNTS**

**For the year ended 31 December 2022**

412F Route d'Esch

L- 1471 Luxembourg

Grand Duchy of Luxembourg

R.C.S. Luxembourg: B227917

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## **NewSpace Capital Partners GP S.A.**

### **MANAGEMENT AND ADMINISTRATION SERVICES**

|   |   |
|---|---|
| <b>Independent Administrative Agent:</b>    | IQ EQ (Luxembourg) S.A.<br>412F, Route d'Esch<br>L-1471, Luxembourg<br>Grand Duchy of Luxembourg                                    |
| <b>Bank:</b>                                | EFG Bank (Luxembourg) S.A.<br>56, Grand-Rue<br>P.O. Box 385<br>L-1660, Luxembourg<br>Grand Duchy of Luxembourg                      |
| <b>Auditor:</b>                             | PricewaterhouseCoopers, Société coopérative<br>2, rue Gerhard Mercator B.P. 1443<br>L-1014, Luxembourg<br>Grand Duchy of Luxembourg |
| <b>Legal Advisers as to Luxembourg Law:</b> | Arendt & Medernach S.A.<br>41A Avenue John F. Kennedy<br>L-2082 Luxembourg<br>Grand Duchy of Luxembourg                             |
| <b>Directors:</b>                           | Bogdan Gogulan<br>Felix von Schubert<br>Francois Dubreucq   |



## **Audit report**

To the Shareholder of  
**NewSpace Capital Partners GP S.A.**

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### **Our opinion**

In our opinion, the accompanying annual accounts give a true and fair view of the financial position of NewSpace Capital Partners GP S.A. (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.

#### *What we have audited*

The Company’s annual accounts comprise:

- the balance sheet as at 31 December 2022;
- 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.

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### **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.

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*PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg  
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*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)  
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



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## **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.

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 19 April 2023

Electronically signed by:  
Nicolas Payet

A handwritten signature in black ink, consisting of the initials 'NP' followed by a long horizontal stroke.

Nicolas Payet

## **NOTES TO THE ANNUAL ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022 (CONTINUED)**

### **1. General Information**

NewSpace Capital Partners GP S.A. (the "Company") was incorporated on 14 September 2018 as a "Société anonyme" within the definition of the Luxembourg Law of 10 August 1915, as amended, on commercial companies for an unlimited period of time.

The Company's registered address is 412F Route d'Esch, L-1471 Luxembourg, Grand Duchy of Luxembourg. The Company is registered within the Register of Commerce in Luxembourg under No. B227917.

The principal activity of the Company is to act as General Partner of NewSpace Capital Partners SCSp (the "Partnership").

Based on the criteria defined by Luxembourg commercial law of 10 August 1915, the Company is exempt from the obligations to draw up consolidated accounts and a consolidated management report for the year ended 31 December 2022. Therefore, in accordance with the legal provisions, these annual accounts were presented on a non-consolidated basis to be approved by the shareholder during the Annual General Meeting.

The Company's financial year begins on 1 January and ends on 31 December.

### **2. Summary of significant accounting policies**

#### **2.1. Basis of preparation**

The annual accounts of the Company have been prepared under the historical cost convention and in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the annual accounts. The books and records are maintained in Euro and the annual accounts have been prepared by the Board of Directors in accordance with the accounting policies described below.

Accounting policies and valuation rules are, besides the ones laid down by the law of 19 December 2002, determined and applied by the Board of Directors.

The preparation of annual accounts requires the use of certain critical accounting estimates. It also requires the Board of Directors to exercise their judgement in the process of applying the accounting policies. Changes in assumptions may have a significant impact on the annual accounts in the period in which the assumption changed. The Board of Directors believe that the underlying assumptions are appropriate and that the annual accounts therefore present the financial position and results fairly.

The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities in the next financial year. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

## **NOTES TO THE ANNUAL ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022 (CONTINUED)**

### **2. Summary of significant accounting policies (continued)**

#### **2.2. Significant accounting policies**

##### Foreign currency translation

The Company maintains its books and records in Euro (€).

Transactions expressed in currencies other than Euro are translated into Euro at the exchange rate effective at the time of the transaction. Formation expenses and long term assets expressed in currencies other than Euro are translated into Euro at the exchange rate effective at the time of the translation. At the balance sheet date, these assets remain translated at historical exchange rates.

Cash at bank is translated at the exchange rate effective at the balance sheet date. Exchange losses and gains are recorded in the profit and loss account of the year.

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

Where there is an economic link between an asset and liability, these are valued in total according to the method described above and the net unrealised losses are recorded in the profit and loss account whereas the new unrealised exchange gains are not recognised.

##### Financial assets

Shares in affiliated undertakings are valued at purchase price including expenses incidental thereto. In case of durable depreciation in value according to the Board of Directors, value adjustments are made in respect of financial assets, so that they are valued at the lower figure to be attributed to them at the balance sheet date. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

##### Debtors

The debtors are valued at their nominal value. A value adjustment is recorded where their estimated realisable value is lower than the nominal value. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

##### Cash at bank and in hand

Cash is defined as cash in hand, demand deposits, and highly liquid investments readily convertible within three months or less to known amounts of cash and subject to insignificant risk of changes in value.

##### Creditors

Creditors are recorded at their reimbursement value. Where the amount repayable on account is greater than the amount received, the difference is shown as an asset and is written off over the period of the debt based on a linear method.

## NOTES TO THE ANNUAL ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

### 2. Summary of significant accounting policies (continued)

#### 2.2. Significant accounting policies (continued)

##### Income

Income is recognised on an accrual basis and includes General Partner Fee from NewSpace Capital Partners SCSp.

##### General Partner Fee

The General Partner Fee is based on an amount equal to all reasonable costs incurred by the General Partner related to its role as unlimited partner of the Partnership which is classified in the Company's accounts as Other Operating Income. In addition to these costs, an additional 3% markup classified as Net Turnover will be added to these costs. The General Partner Fee is payable on a quarterly basis.

##### Taxation

The Company is subject to the applicable general tax regulations in Luxembourg.

### 3. Financial assets

Shares in affiliated undertakings represent 1 management share (€1.00) which has been subscribed by the Company in the Partnership as an unlimited partner. Undertakings in which the Company is General Partner are as follows:

| Name of undertaking (legal form) | Registered office   | Ownership % | Balance sheet date | Net equity at the balance sheet date of the company concerned € | Profit or (loss) for the last financial year € |
|----------------------------------|---|-------------|--------------------|---|--|
| NewSpace Capital Partners SCSp   | 412F Route d'Esch L-1471 Luxembourg Grand Duché de Luxembourg | 0.01        | 31/12/2022         | 5,039,056   | (137,060)                                      |
| NewSpace Capital Partners SCSp   | 412F Route d'Esch L-1471 Luxembourg Grand Duché de Luxembourg | 0.01        | 31/12/2021         | 1,974,130   | (112,055)                                      |

Management considers that no value adjustment on the acquisition cost shall be recognised as of 31 December 2022.

### 4. Debtors

|   | As at 31 December 2022 € | As at 31 December 2021 € |
|---|--------------------------|--------------------------|
| Due from NewSpace Capital Partners SCSp | 8,444                    | 14,405                   |
| Chamber of Commerce                     | -                        | 280                      |
| <b>Total</b>                            | <b>8,444</b>             | <b>14,685</b>            |

## **NOTES TO THE ANNUAL ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022 (CONTINUED)**

### **5. Subscribed capital**

The Company was incorporated on 14 September 2018 with an issued and fully paid up capital of €30,000 represented by 30,000 ordinary shares, with nominal value of €1.

|  | <b>Number of<br/>shares</b> | <b>Subscribed<br/>Capital<br/>€</b> | <b>Share Premium<br/>and Similar<br/>Premiums<br/>€</b> |
|--|-----------------------------|-------------------------------------|---|
| <b>For the year ended 31 December 2022</b> |                             |                                     |   |
| <b>Balance at beginning of the year</b>    | 30,000                      | 30,000                              | -   |
| <b>Balance at end of the year</b>          | <b>30,000</b>               | <b>30,000</b>                       | -   |

|  | <b>Number of<br/>shares</b> | <b>Subscribed<br/>Capital<br/>€</b> | <b>Share Premium<br/>and Similar<br/>Premiums<br/>€</b> |
|--|-----------------------------|-------------------------------------|---|
| <b>For the year ended 31 December 2021</b> |                             |                                     |   |
| <b>Balance at beginning of the year</b>    | 30,000                      | 30,000                              | -   |
| <b>Balance at end of the year</b>          | <b>30,000</b>               | <b>30,000</b>                       | -   |

### **6. Movements in capital and reserves**

|  | <b>Legal Reserve</b> | <b>Profit or loss<br/>brought forward<br/>€</b> | <b>Net Profit or<br/>loss<br/>€</b> | <b>Total<br/>€</b> |
|--|----------------------|---|-------------------------------------|--------------------|
| <b>For the year ended 31 December 2022</b> |                      |   |                                     |                    |
| <b>Balance at beginning of the year</b>    |                      | (21,494)  | (3,026)                             | (24,520)           |
| Transfer to reserves                       | -                    | (3,026)   | 3,026                               | -                  |
| Results for financial year                 | -                    | -   | (2,134)                             | (2,134)            |
| <b>Balance at end of the year</b>          |                      | <b>(24,520)</b>                                 | <b>(2,134)</b>                      | <b>(26,654)</b>    |

|  | <b>Legal Reserve</b> | <b>Profit or loss<br/>brought forward<br/>€</b> | <b>Net Profit or<br/>loss<br/>€</b> | <b>Total<br/>€</b> |
|--|----------------------|---|-------------------------------------|--------------------|
| <b>For the year ended 31 December 2021</b> |                      |   |                                     |                    |
| <b>Balance at beginning of the year</b>    |                      | (13,885)  | (7,609)                             | (21,494)           |
| Transfer to reserves                       | -                    | (7,609)   | 7,609                               | -                  |
| Results for financial year                 | -                    | -   | (3,026)                             | (3,026)            |
| <b>Balance at end of the year</b>          |                      | <b>(21,494)</b>                                 | <b>(3,026)</b>                      | <b>(24,520)</b>    |

## **NOTES TO THE ANNUAL ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022 (CONTINUED)**

### **6. Movements in capital and reserves (continued)**

#### **6.1 Legal reserve**

In accordance with Luxembourg Law of 10 August 1915, as amended, on commercial companies, the Company is required to transfer a minimum of 5% of its net profit for each financial year to a legal reserve. This requirement ceases to be necessary once the balance of the legal reserve reaches 10% of the issued share capital. The legal reserve is not available for distribution to the shareholders of the Company.

For the years ended 31 December 2022 and 31 December 2021 no allocation was made for the legal reserve as the Company has reported a loss for the financial years.

### **7. Creditors**

|                  | <b>As at<br/>31 December 2022</b> | <b>As at<br/>31 December 2021</b> |
|------------------|-----------------------------------|-----------------------------------|
|                  | <b>€</b>                          | <b>€</b>                          |
| Accounts payable | 1,862                             | 904                               |
| Accrued expenses | 15,802                            | 22,077                            |
| <b>Total</b>     | <b>17,664</b>                     | <b>22,981</b>                     |

### **8. Net Turnover**

|                     | <b>For the Year ended<br/>31 December 2022</b> | <b>For the Year ended<br/>31 December 2021</b> |
|---------------------|--|--|
|                     | <b>€</b>                                       | <b>€</b>                                       |
| General Partner Fee | 891  | 913  |
| <b>Total</b>        | <b>891</b>                                     | <b>913</b>                                     |

The General Partner Fee in the above relates to the 3% mark up as detailed in Note 2.2.

### **9. Other operating income**

|  | <b>For the Year ended<br/>31 December 2022</b> | <b>For the Year ended<br/>31 December 2021</b> |
|--|--|--|
|  | <b>€</b>                                       | <b>€</b>                                       |
| Expenses recharged to NewSpace Capital Partners SCSp | 29,701   | 30,442   |
| Reimbursement from Chamber of Commerce               | -  | 280  |
| <b>Total</b>   | <b>29,701</b>                                  | <b>30,722</b>                                  |

Other operating income is comprised of third-party invoices that were paid by the Company for services provided for related parties (see Note 17). The recharge invoices were charged to related parties at cost only. This was to ensure that there were no differences between the amounts paid by the General Partner to third parties, and the amounts recovered by the General Partner from the related parties.

## **NOTES TO THE ANNUAL ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022 (CONTINUED)**

### **10. Staff costs**

The Company had no employees during the years ended 31 December 2022 and 31 December 2021 and therefore incurred no staff costs.

### **11. Other operating expenses**

|                             | For the Year ended<br>31 December 2022 | For the Year ended<br>31 December 2021 |
|-----------------------------|--|--|
|                             | €                                      | €                                      |
| Administration fees         | 14,210                                 | 10,882                                 |
| Audit and professional fees | 14,817                                 | 18,788                                 |
| Bank charges                | 3,024                                  | 3,077                                  |
| Legal fees                  | -                                      | 379                                    |
| Subscription charges        | 140                                    | -                                      |
| <b>Total</b>                | <b>32,191</b>                          | <b>33,126</b>                          |

### **12. Other Taxes**

|                | For the Year ended<br>31 December 2022 | For the Year ended<br>31 December 2021 |
|----------------|--|--|
|                | €                                      | €                                      |
| Net wealth tax | 535                                    | 535                                    |
| Other          | -                                      | 1,000                                  |
| <b>Total</b>   | <b>535</b>                             | <b>1,535</b>                           |

### **13. Emoluments granted to directors**

The Company has not granted any emoluments to the directors as at 31 December 2022 (2021: €Nil).

### **14. Commitments in respect of retirement pensions**

There were no pension commitments to current or former members of the administrative, managerial, and supervisory bodies of the Company as at 31 December 2022 and 2021.

### **15. Going concern**

For the year ended 31 December 2022, the company has a net loss of €2,134 (2021: net loss of €3,026), a net equity of €3,346 as at 31 December 2022 (2021: €5,480) and a cash balance of €12,565 (2021: €13,775). The Shareholder has indicated its willingness and intent to provide continued financial support to the Company through a Board Resolution of 13 April 2023.

A General Partner Fee agreement has been signed between the Company and the Partnership as outlined in Note 2.2 and Note 9 which reimburses all reasonable costs incurred by the Company related to its role of unlimited partner of the Partnership. Going forward the terms of the agreement may be revised so as to fully mitigate the Company's net loss.

The Company is the General Partner of the Partnership and both the Company and the Partnership enable part of the Corporate Framework to allow NewSpace Capital Fund S.C.S. to successfully execute its strategy and therefore the going concern review for the Company also considers the Fund's status and prospects.

## **NOTES TO THE ANNUAL ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022 (CONTINUED)**

### **15. Going concern (continued)**

Although there continues to remain risks associated with the execution of the Fund's Final Closing, mainly due to the instability in the global banking system and the geopolitical situation, the Directors believe that the combination of the current commitments and the expected conversion into new commitments of the current investors pipeline will provide adequate liquidity to the Partnership and further strengthen its liquidity position and therefore enabling the remuneration of the NSC Partnership GP by means of the General Partner Fee.

The Directors have prepared the accounts on the basis of the going concern principle based on the available cash, the Partnership continuing to fund the General Partner Fee as it becomes due and the current status of the fund raising of the Fund.

### **16. Off balance sheet commitments & contingencies**

There are no off balance sheet commitments and contingencies as at 31 December 2022 (2021: €Nil).

### **17. Related parties transactions**

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operational decisions.

As the Company is the General Partner of the Partnership, they are related parties. Transactions between the Company and the Partnership are regulated by the terms of the Limited Partnership Agreement.

In line with the General Partner Fee agreement on 18 February 2020, as amended, from time to time, a General Partner Fee has been charged to the Partnership from the Company. For the year ended 31 December 2022, General Partner Fees of €30,592 (2021: €31,355) have been charged to the Partnership of which €29,701 has been classified as Other Operating Income (2021: €30,442). As at 31 December 2022, an amount of €8,444 (2021: €14,405) is outstanding.

### **18. Subsequent events**

On 10 March 2023, Silicon Valley Bank ("SVB") faced a sudden bank run and capital crisis resulting in its insolvency and its take-over by federal regulators. On 19 March 2023, UBS took over Credit Suisse in an attempt to halt a decline in confidence in the global banking system. The Company has no direct exposure with SVB, nor with Credit Suisse.

On 21 March 2023, the Partnership and NewSpace Capital GP S.A. incorporated under private seal NewSpace Capital GP Com SCSp, a Luxembourg special limited partnership (société en commandite spéciale). The purpose of the new entity is to invest into class B units of the Fund in order to execute the General Partner Commitment, as defined in the Placement Memorandum of the Fund. The Partnership acts as the initial limited partner and NewSpace Capital GP S.A. as managing general partner of the new entity.

The Board meeting was held on 13 April 2023, and the Board of Directors recommended to the sole shareholder to continue the activity of the company.