

**Registre de Commerce et des Sociétés**

Numéro RCS : B227917

Référence de dépôt : L240112873

Déposé et enregistré le 17/06/2024

FDIMWNP20240528T17552801\_002

RCSL Nr. : B227917

Matricule : 2018 2207 625

eCDF entry date : 07/06/2024

**BALANCE SHEET****Financial year from** <sup>01</sup> 01/01/2023 **to** <sup>02</sup> 31/12/2023 (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>18.466,00</u>	152 <u>21.009,00</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>5.272,00</u>	164 <u>8.444,00</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>5.272,00</u>	172 <u>8.444,00</u>
a) becoming due and payable within one year	1173 _____	173 <u>5.272,00</u>	174 <u>8.444,00</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 _____
a) becoming due and payable within one year	1185 _____	185 _____	186 _____
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>13.194,00</u>	198 <u>12.565,00</u>
<b>E. Prepayments</b>	1199 _____	199 _____	200 _____
	<b>TOTAL (ASSETS)</b>	201 <u>18.467,00</u>	202 <u>21.010,00</u>

**CAPITAL, RESERVES AND LIABILITIES**

	Reference(s)	Current year	Previous year
<b>A. Capital and reserves</b>			
	1301	301 <u>3.746,00</u>	302 <u>3.346,00</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>-26.654,00</u>	320 <u>-24.520,00</u>
VI. Profit or loss for the financial year	1321	321 <u>400,00</u>	322 <u>-2.134,00</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>14.721,00</u>	436 <u>17.664,00</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>11.571,00</u>	368 <u>1.862,00</u>
a) becoming due and payable within one year	1369 _____	369 <u>11.571,00</u>	370 <u>1.862,00</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 <u>3.150,00</u>	380 _____
a) becoming due and payable within one year	1381 _____	381 <u>3.150,00</u>	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 _____	452 <u>15.802,00</u>
a) Tax authorities	1393 _____	393 _____	394 _____
b) Social security authorities	1395 _____	395 _____	396 _____
c) Other creditors	1397 _____	397 _____	398 <u>15.802,00</u>
i) becoming due and payable within one year	1399 _____	399 _____	400 <u>15.802,00</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>18.467,00</u>	406 <u>21.010,00</u>

**Registre de Commerce et des Sociétés**

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Matricule : 2018 2207 625

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**PROFIT AND LOSS ACCOUNT****Financial year from** <sup>01</sup> 01/01/2023 **to** <sup>02</sup> 31/12/2023 (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>1.075,00</u>	702 <u>891,00</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>35.839,00</u>	714 <u>29.701,00</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>-35.979,00</u>	622 <u>-32.191,00</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	935,00	-1.599,00
<b>17. Other taxes not shown under items 1 to 16</b>	1637	-535,00	-535,00
<b>18. Profit or loss for the financial year</b>	1669	400,00	-2.134,00

**Registre de Commerce et des Sociétés**

Numéro RCS : B227917

Référence de dépôt : L240112873

Déposé le 17/06/2024



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

**Société Anonyme**

**ANNUAL ACCOUNTS**

**For the year ended 31 December 2023**

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. 412F, Route d'Esch L-1471, Luxembourg Grand Duchy of Luxembourg
<b>Bank:</b>	EFG Bank (Luxembourg) S.A. 56, Grand-Rue P.O. Box 385 L-1660, Luxembourg Grand Duchy of Luxembourg
<b>Commissaire Aux Comptes:</b>	Hoche Partners Corporate Services S.A.S. 33 Rue du Puits Romain L-8070 Bertrange Grand Duchy of Luxembourg
<b>Legal Advisers as to Luxembourg Law:</b>	Arendt & Medernach S.A. 41A Avenue John F. Kennedy L-2082 Luxembourg Grand Duchy of Luxembourg
<b>Directors:</b>	Bogdan Gogulan Felix von Schubert Francois Dubreucq

## **NOTES TO THE ANNUAL ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023 (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 2023. 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 2023 (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 2023 (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 financial year
		%		€	€
NewSpace Capital Partners SCSp	412F Route d'Esch L-1471 Luxembourg Grand Duché de Luxembourg	0.01	31/12/2023	4,690,626	(169,521)
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)

Management considers that no value adjustment on the acquisition cost shall be recognised as of 31 December 2023.

### 4. Debtors

	As at 31 December 2023	As at 31 December 2022
	€	€
Due from NewSpace Capital Partners SCSp	5,272	8,444
<b>Total</b>	<b>5,272</b>	<b>8,444</b>

## NOTES TO THE ANNUAL ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023 (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>For the year ended 31 December 2023</b>	<b>Number of shares</b>	<b>Subscribed Capital €</b>	<b>Share Premium and Similar Premiums €</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>For the year ended 31 December 2022</b>	<b>Number of shares</b>	<b>Subscribed Capital €</b>	<b>Share Premium and Similar Premiums €</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>For the year ended 31 December 2023</b>	<b>Legal Reserve</b>	<b>Profit or loss brought forward €</b>	<b>Net Profit or loss €</b>	<b>Total €</b>
<b>Balance at beginning of the year</b>		(24,520)	(2,134)	(26,654)
Transfer to reserves	-	(2,134)	2,134	-
Results for financial year	-	-	400	400
<b>Balance at end of the year</b>		<b>(26,654)</b>	<b>400</b>	<b>(26,254)</b>

<b>For the year ended 31 December 2022</b>	<b>Legal Reserve</b>	<b>Profit or loss brought forward €</b>	<b>Net Profit or loss €</b>	<b>Total €</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>

## NOTES TO THE ANNUAL ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023 (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 2023 and 31 December 2022 no allocation was made for the legal reserve as the Company has reported a loss for the financial years.

### 7. Creditors

	As at 31 December 2023	As at 31 December 2022
	€	€
Accounts payable	5,800	1,862
Accrued expenses	5,771	15,802
Due to Related Parties	3,150	-
<b>Total</b>	<b>14,721</b>	<b>17,664</b>

### 8. Net Turnover

	For the Year ended 31 December 2023	For the Year ended 31 December 2022
	€	€
General Partner Fee	1,075	891
<b>Total</b>	<b>1,075</b>	<b>891</b>

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

### 9. Other operating income

	For the Year ended 31 December 2023	For the Year ended 31 December 2022
	€	€
Expenses recharged to NewSpace Capital Partners SCSp	35,839	29,701
<b>Total</b>	<b>35,839</b>	<b>29,701</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 2023 (CONTINUED)**

### **10. Staff costs**

The Company had no employees during the years ended 31 December 2023 and 31 December 2022 and therefore incurred no staff costs.

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

	<b>For the Year ended 31 December 2023</b>	<b>For the Year ended 31 December 2022</b>
	<b>€</b>	<b>€</b>
Administration fees	19,706	14,210
Professional fees	13,131	14,817
Bank charges	3,002	3,024
Subscription charges	140	140
<b>Total</b>	<b>35,979</b>	<b>32,191</b>

### **12. Other Taxes**

	<b>For the Year ended 31 December 2023</b>	<b>For the Year ended 31 December 2022</b>
	<b>€</b>	<b>€</b>
Net wealth tax	535	535
<b>Total</b>	<b>535</b>	<b>535</b>

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

The Company has not granted any emoluments to the directors as at 31 December 2023 (2022: €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 2023 and 2022.

### **15. Going concern**

For the year ended 31 December 2023, the company has a net income of €400 (2022: net loss of €2,134), a net equity of €3,746 as at 31 December 2023 (2022: €3,346) and a cash balance of €13,194 (2022: €12,565). The Shareholder has indicated its willingness and intent to provide continued financial support to the Company through a Board Resolution of 10 April 2024.

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 2023 (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 challenges posed by ongoing geopolitical uncertainties and economic fluctuations, 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 NewSpace Capital Partners GP S.A. 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 2023 (2022: €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 2023, General Partner Fees of €36,914 (2022: €30,592) have been charged to the Partnership of which €35,839 has been classified as Other Operating Income (2022: €29,701). As at 31 December 2023, an amount of €5,272 (2022: €8,444) is outstanding.

### **18. Subsequent events**

The Board meeting was held on 10 April 2024 and the Board of Directors recommended to the sole shareholder to continue the activity of the company.