

**Registre de Commerce et des Sociétés**

Numéro RCS : B112233

Référence de dépôt : L220090915

Déposé et enregistré le 23/05/2022

VYJCCXP20220125T23470401\_002

RCSL Nr. : B112233

Matricule : 2005 2227 691

eCDF entry date : 19/05/2022

**BALANCE SHEET****Financial year from** <sup>01</sup> 01/01/2021 **to** <sup>02</sup> 31/12/2021 (in <sup>03</sup> EUR )

LuxTrust S.A.

13-15, Parc d'activités

L-8308 Capellen

**ASSETS**

	Reference(s)	Current year	Previous year
<b>A. Subscribed capital unpaid</b>			
I. Subscribed capital not called	1101 _____	101 _____	102 _____
II. Subscribed capital called but unpaid	1103 _____	103 _____	104 _____
	1105 _____	105 _____	106 _____
<b>B. Formation expenses</b>	1107 _____	107 _____	108 _____
<b>C. Fixed assets</b>	1109 _____	109 <u>9.592.673,94</u>	110 <u>9.199.180,19</u>
I. Intangible assets	1111 _____ <u>2.2.1;3</u>	111 <u>6.650.856,29</u>	112 <u>8.588.293,64</u>
1. Costs of development	1113 _____	113 _____	114 _____
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	1115 _____ <u>3</u>	115 <u>6.650.856,29</u>	116 <u>8.588.293,64</u>
a) acquired for valuable consideration and need not be shown under C.I.3	1117 _____ <u>3</u>	117 <u>5.437.008,56</u>	118 <u>6.783.568,51</u>
b) created by the undertaking itself	1119 _____ <u>3</u>	119 <u>1.213.847,73</u>	120 <u>1.804.725,13</u>
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>2.2.2;4</u>	125 <u>428.644,65</u>	126 <u>499.903,55</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 4	428.644,65	499.903,55
4. Payments on account and tangible assets in the course of construction	1133		
III. Financial assets	1135 2.2.3	2.513.173,00	110.983,00
1. Shares in affiliated undertakings	1137 5	2.500.000,00	100.000,00
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	13.173,00	10.983,00
<b>D. Current assets</b>	1151	15.765.893,86	10.483.903,93
I. Stocks	1153 2.2.4	689.380,89	943.622,40
1. Raw materials and consumables	1155		
2. Work in progress	1157		
3. Finished goods and goods for resale	1159 2.2.4	689.380,89	943.622,40
4. Payments on account	1161		
II. Debtors	1163 2.2.5;6	4.668.646,37	2.782.406,65
1. Trade debtors	1165 6	3.759.614,33	1.627.213,81
a) becoming due and payable within one year	1167 6	3.759.614,33	1.627.213,81
b) becoming due and payable after more than one year	1169		
2. Amounts owed by affiliated undertakings	1171 6	755.622,53	1.070.947,29
a) becoming due and payable within one year	1173 6	755.622,53	1.070.947,29
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 6	153.409,51	84.245,55
a) becoming due and payable within one year	1185 6	153.409,51	84.245,55
b) becoming due and payable after more than one year	1187		

RCSL Nr. : B112233

Matricule : 2005 2227 691

	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>10.407.866,60</u>	198 <u>6.757.874,88</u>
<b>E. Prepayments</b>	1199 <u>2.2.6;7</u>	199 <u>1.077.639,85</u>	200 <u>983.287,68</u>
<b>TOTAL (ASSETS)</b>		201 <u>26.436.207,65</u>	202 <u>20.666.371,80</u>

**CAPITAL, RESERVES AND LIABILITIES**

	Reference(s)	Current year	Previous year
<b>A. Capital and reserves</b>	1301 <u>8;9</u>	301 <u>19.371.633,78</u>	302 <u>14.246.237,64</u>
I. Subscribed capital	1303 <u>8;9</u>	303 <u>19.015.554,00</u>	304 <u>12.415.554,00</u>
II. Share premium account	1305 <u>9</u>	305 <u>7.005.430,70</u>	306 <u>7.005.430,70</u>
III. Revaluation reserve	1307 _____	307 _____	308 _____
IV. Reserves	1309 <u>9;10</u>	309 <u>165.383,66</u>	310 <u>165.383,66</u>
1. Legal reserve	1311 <u>9;10</u>	311 <u>165.383,66</u>	312 <u>165.383,66</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 <u>9</u>	319 <u>-5.340.130,72</u>	320 <u>-1.802.212,71</u>
VI. Profit or loss for the financial year	1321 <u>9</u>	321 <u>-1.474.603,86</u>	322 <u>-3.537.918,01</u>
VII. Interim dividends	1323 _____	323 _____	324 _____
VIII. Capital investment subsidies	1325 _____	325 _____	326 _____
<b>B. Provisions</b>	1331 <u>2.2.7;11</u>	331 <u>145.221,60</u>	332 <u>192.749,13</u>
1. Provisions for pensions and similar obligations	1333 _____	333 _____	334 _____
2. Provisions for taxation	1335 _____	335 _____	336 _____
3. Other provisions	1337 <u>11</u>	337 <u>145.221,60</u>	338 <u>192.749,13</u>
<b>C. Creditors</b>	1435 <u>2.2.8;12</u>	435 <u>5.649.377,05</u>	436 <u>5.272.663,52</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 _____ <b>12</b>	367 _____ <b>3.847.086,13</b>	368 _____ <b>3.872.569,16</b>
a) becoming due and payable within one year	1369 _____ <b>12</b>	369 _____ <b>3.847.086,13</b>	370 _____ <b>3.872.569,16</b>
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 _____ <b>12</b>	451 _____ <b>1.802.290,92</b>	452 _____ <b>1.400.094,36</b>
a) Tax authorities	1393 _____ <b>12</b>	393 _____ <b>347.995,54</b>	394 _____ <b>234.619,45</b>
b) Social security authorities	1395 _____ <b>12</b>	395 _____ <b>211.576,33</b>	396 _____ <b>181.187,26</b>
c) Other creditors	1397 _____ <b>12</b>	397 _____ <b>1.242.719,05</b>	398 _____ <b>984.287,65</b>
i) becoming due and payable within one year	1399 _____ <b>12</b>	399 _____ <b>1.242.719,05</b>	400 _____ <b>984.287,65</b>
ii) becoming due and payable after more than one year	1401 _____	401 _____	402 _____
<b>D. Deferred income</b>	1403 _____ <b>2.29;13</b>	403 _____ <b>1.269.975,22</b>	404 _____ <b>954.721,51</b>
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>		405 _____ <b>26.436.207,65</b>	406 _____ <b>20.666.371,80</b>

**Registre de Commerce et des Sociétés**

Numéro RCS : B112233

Référence de dépôt : L220090915

Déposé le 23/05/2022

**LuxTrust S.A.**

Société anonyme

**REPORT OF THE REVISEUR D'ENTREPRISES AGREE  
AS AT 31 DECEMBER 2021**

13-15, Parc d'Activités  
L-8308 Capellen  
R.C.S. Luxembourg B112233  
Share capital : 12 415 554,00EUR

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## **Management Report 2021**

**Drawn by the Board of Directors to  
present at the Ordinary General Meeting  
on March 18<sup>th</sup>, 2022**

**Date issued:**  
2022-03-08



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## 1. Introduction and main events of the year

In 2021, LuxTrust applied and adapted its strategy of expansion based on three pillars:

1. The right people in the right place,
2. Clear, fair & measurable KPIs,
3. Lean & efficient organization,

Smart recruitments allowed the company to reach improvements expected while making savings with 77 people at the end of the year compared to 88 people budgeted.

The second pillar helped teams and Management to be focus and reach company objectives across their own ones.

In 2021, R&D and IT have been separated for a clearer reporting chain. In addition, new teams have been created such as Strategic Initiatives & Developments, Innovation & Solution and Onboarding & RA Management as well to better serve our customers.

## 2. Breakdown of the consolidated and statutory annual accounts and proposal for approbation of LuxTrust SA result as at 31<sup>st</sup> December 2021

### 2.1. Consolidated Income statement (unaudited)

Reported Revenues have reached 18.02 MEUR in 2021 against 14.44 MEUR in 2020. This corresponds to an increase by 3.58 MEUR or 25%. This increase is due to good performance in all areas especially in Trust Services where YAC consumptions have been higher than expected.

The total operating charges have reached 17.42 MEUR in 2021 against 16.56 MEUR in 2020. This represents an increase by 0.86 MEUR or 5% from 2020, mainly driven by increasing costs of goods sold.

EBITDA amounts to 0.84 MEUR in 2021 against -1.78 MEUR in 2020. This corresponds to an increase by 2.62 MEUR.

The result for the financial year 2021 is negative with -3.04 MEUR explained by depreciation and amortization amounting to 3.76 MEUR.

In K€	2021	2020	Variance	Var %
<b>Reported Revenues</b>	18 018,2	14 438,8	3 579,4	25%
Other operating income	33,9	16,4	17,5	107%
Own work capitalized	202,8	319,4	-116,6	-37%
<b>TOTAL INCOME</b>	18 254,9	14 774,6	3 480,4	24%
<b>Cost of goods sold</b>	-3 037,7	-2 057,5	-980,2	-48%
External charges	-5 542,8	-5 235,2	-307,6	-6%
Staff costs	-8 689,6	-8 925,7	236,2	3%
Other operating charges	-145,0	-339,3	194,3	57%
<b>TOTAL OPERATING CHARGES</b>	-17 415,1	-16 557,8	-857,4	-5%
<b>EBITDA</b>	839,8	-1 783,2	2 623,0	-147%
Margin	0,0	0,0		
D&A	-3 759,6	-2 740,1	-1 019,5	37%
<b>EBIT</b>	-2 919,8	-4 523,3	1 603,5	35%
Financial result	-48,2	-3,4	-44,8	1330%
<b>EBT</b>	-2 968,0	-4 526,6	1 558,6	34%
Income tax	0,0	0,0	0,0	0%
Other taxes	-73,4	-89,4	16,0	18%
<b>RESULT FOR THE FINANCIAL YEAR</b>	-3 041,4	-4 616,1	1 574,7	34%

## 2.2. Consolidated Balance sheet (unaudited)

The intangible assets have decreased by ca. 1.94 MEUR between 2021 and 2020. Development teams were focused on the development of the CAPONE and BMID projects, the finalization of the solution IDKEEP and continued the improvement of other solutions like COSI and tools.

The cash position increased by 4.31 MEUR at year-end 2021 with 11.01 MEUR explained by a capital increase amounting to 6.60 MEUR.

The total assets amounted to 24.11 MEUR at year-end 2021 compared to 19.61 MEUR at year-end 2020. This corresponds to an increase by 4.50 MEUR.

## 2.3. Statutory Income statement

Reported Revenues have reached 18.31 MEUR in 2021 against 14.44 MEUR in 2020. This corresponds to an increase by 3.87 MEUR or 27%. This increase is due to good performance in all areas especially in Trust Services where YAC consumptions have been higher than expected.

The total operating charges have reached 16.16 MEUR in 2021 against 15.49 MEUR in 2020. This represents an increase by 0.67 MEUR or 4% from 2020, mainly driven by increasing costs of goods sold.

EBITDA amounts to 2.39 MEUR in 2021 against -0.72 MEUR in 2020. This corresponds to an increase by 3.10 MEUR.

In K€	2020	2019	Variance	Var %
<b>Reported Revenues</b>	<b>18 311,6</b>	<b>14 438,8</b>	<b>3 872,8</b>	<b>27%</b>
Other operating income	33,9	16,4	17,5	107%
Own work capitalized	202,8	319,4	-116,6	-37%
<b>TOTAL INCOME</b>	<b>18 548,3</b>	<b>14 774,6</b>	<b>3 773,7</b>	<b>26%</b>
<b>Cost of goods sold</b>	<b>-3 035,4</b>	<b>-2 055,4</b>	<b>-980,0</b>	<b>-48%</b>
External charges	-5 314,8	-4 973,0	-341,8	-7%
Staff costs	-7 665,8	-8 121,5	455,7	6%
Other operating charges	-145,0	-339,3	194,3	57%
<b>TOTAL OPERATING CHARGES</b>	<b>-16 161,0</b>	<b>-15 489,3</b>	<b>-671,7</b>	<b>-4%</b>
<b>EBITDA</b>	<b>2 387,3</b>	<b>-714,7</b>	<b>3 102,0</b>	<b>-434%</b>
Margin	0,0	0,0		
D&A	-3 759,6	-2 740,1	-1 019,5	37%
<b>EBIT</b>	<b>-1 372,3</b>	<b>-3 454,8</b>	<b>2 082,5</b>	<b>60%</b>
Financial result	-30,8	5,3	-36,1	-683%
<b>EBT</b>	<b>-1 403,1</b>	<b>-3 449,5</b>	<b>2 046,4</b>	<b>59%</b>
Income tax	0,0	0,0	0,0	0%
Other taxes	-71,5	-88,4	16,9	19%
<b>RESULT FOR THE FINANCIAL YEAR</b>	<b>-1 474,6</b>	<b>-3 537,9</b>	<b>2 063,3</b>	<b>58%</b>

## 2.4. Statutory Balance sheet

The intangible assets have decreased by ca. 1.94 MEUR between 2021 and 2020. Development teams were focused on the development of the CAPONE and BMID projects, the finalization of the solution IDKEEP and continued the improvement of other solutions like COSI and tools.

The cash position increased by 3.65 MEUR at year-end 2021 with 10.41 MEUR explained by a capital increase amounting to 6.60 MEUR.

The total assets amounted to 26.44 MEUR at year-end 2021 compared to 20.67 MEUR at year-end 2020. This corresponds to an increase by 5.90 MEUR.

### Subsequent events

No events have occurred since the closing date that would require an adjustment to the financial statements as of December 31, 2021.

The Company considered the uncertainties relating to the war in Ukraine and the related economic sanctions against Russia that could have an impact on the Company's activities and transactions. As of today, management believes that these uncertainties have a very limited impact.

## 2.5. Proposal allocation of the LuxTrust SA result (statutory accounts)

The Board of Directors proposes to the shareholders of LuxTrust SA to approve the annual accounts as on December 31st, 2021.

The Board proposes to the Ordinary General Meeting of shareholders to be held on April 27th, 2022 the allocation of the result as follows:

Loss to be brought forward LuxTrust SA: EUR 1.474.603,86

## 2.6. Proposal allocation of the LuxTrust France SAS result (statutory accounts) \_ Ordinary resolution

The President of LuxTrust France SAS approves the annual accounts as on December 31st, 2021.

The President proposes to the Ordinary General Meeting of shareholders to be held on April 27<sup>th</sup>, 2022 the allocation of the result as follows:

Loss to be brought forward LuxTrust France SAS: EUR 1.566.794,04

### 3. Description of the main risks and uncertainty the Company faces

The Risks Register is updated quarterly, and submitted for review to the Audit&Risk Committee, as well as to the national control bodies.

The 5 major risks for 2021 are identified as follows:

- **Customer support** : due to the lack of redundancy of the telephone infrastructure, there is a risk that the CSD support would not be reachable if this system became unavailable and LuxTrust would not be able to support our end-user customers. This has no impact on the revocation service
- **Data Protection**: risk of data leakage through security breach or willful internal misconduct, which are constantly mitigated by strong processes in place and audits.
- **Service quality**: risk of services degradation or interruption in case of outage of infrastructure or applications, those risks being now mitigated by reinforced datacenters and systems architectures.
- **Business**: competition from other international Qualified Trust Services Provider who would not be bound to strong Luxembourg regulatory framework, and from establishment by EU of Identity Connectors in-between countries in case those public connectors get also opened to the private/commercial sector.
- **Conformity & Security**: risk of loss of eIDAS certification, or risk of security breach on LuxTrust systems are mitigated by continuous scrutiny of the internal compliance & security team and by processes in place. Security risks associated to phishing attacks on end-users continuous to increase in 2020, and measures have been taken to decrease such risk upfront, and to eliminate the consequence of any phishing.

## **4. Research and Development activities**

Innovation is part of LuxTrust's strategy.

LuxTrust has made significant investments since 2017 in order to transform its portfolio of products & services and thereby to meet the demand from the new digital Market, where customers are consistently looking for best user-experience, end-to-end solutions, innovation, flexibility, full compliance and security, and quality of services.

In 2019, two partnerships geared at R&D have been signed with universities: Luxembourg Uni.lu and Belgian Henallux.

In 2021, LuxTrust has also continued its Innovation stream in order to reinforce Cosi with new features and with more specific project in order to have more independency face to critical partners and competitors.

For the financial year 2021, an amount of EUR 202.786 of charges have been booked as own work capitalized for different projects under development

## **5. Company's likely future developments**

LuxTrust continue to invest in its strategy to constitute one of the largest European QTSP. When addressing large pan-European customers, this is a tremendous factor of credibility and of attractiveness that LuxTrust now benefits from in its International markets (BeNeLux, France, Monaco).

In 2021 and beyond, LuxTrust will leverage the strength of the POST Luxembourg Group will continue its international and customers expansion with a focus on offering differentiating and innovation solutions. To keep one step ahead of the competition, in our challenging market, LuxTrust will continue to invest on targeted innovation and on internal competencies.

Thanks to the momentum of POST Luxembourg Group and thanks to the acquisition of international clients (trend confirmed in 2020 despite pandemic crisis), LuxTrust is well positioned to continue its growth as a key player in European Digital Trust Market. Signing with strategic customers and concluding strategic industrial partnerships will bring LuxTrust new international perspectives and territories.



## 6. Pandemic crisis

Since the beginning COVID-19 outbreak in China, many local economies around the globe have been impacted. LuxTrust closely monitors the evolution of the crisis, in order to adapt as much as possible its operations and to adapt its Business Continuity Plan. Management has taken measures to contain the spread of the virus within LuxTrust including travels bans, quarantines, social distancing, equipped all desks and offices with separating plexiglass draught-stop to preserve employees, consultant and customers, promote teleworking as much as possible, equipped all offices with many hydro alcoholic gel for hygienic treatment, promote customer meetings by WebEx and exclusion of non-essential customer visits on LuxTrust premises. All LuxTrust employees have been equipped for remote working in due time to avoid significant disruptions of our services and business. LuxTrust workforce remains fully flexible and operational despite some employees applying for exceptional familial holidays granted by Government in this crisis and which have been accepted by LuxTrust whenever they were requested.

In this difficult and uncertain period, LuxTrust has a unique position as a service provider of digital signatures and Trust services on the Luxembourg market and beyond. All investments realized during the previous exercises, allow today to LuxTrust to profit of an expertise for digital solutions and to support all our customers during this crisis. New customers have decided to join and adopt LuxTrust solution thanks Cosi and demonstrate significant attraction and interest for IDKeep.

LuxTrust's challenge will be for 2022 to invest in marketing and commercial campaigns in France, Belgium markets but also in some new countries in order to push LuxTrust solutions to gain new market shares, despite and in ad equation with the current pandemic environment and constraints.

To date, LuxTrust has been able to maintain fully nominal 24/7 operations and trust services, which secure existing clients and end-users. LuxTrust even benefits, in this unfortunate crisis context, from an increased visibility and attraction to its digital and signature solutions. Combined with strong liquidity and shareholders support, LuxTrust will continue its deployment around European territories and is determinate in adapting its strategy to boost the marketing actions.

## **7. Purchase of the own shares**

None

## **8. Existing Branches and Subsidiaries**

LuxTrust S.A.Belgium - Branch

LuxTrust France SAS. – Subsidiary (100%)



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TVA LU 16063074

## Independent auditor's report

To the Shareholders of  
LuxTrust S.A.  
13-15, Parc d'Activités  
L-8308 Capellen

### Report on the audit of the financial statements

#### Opinion

We have audited the financial statements of LuxTrust S.A. (the "Company"), which comprise the balance sheet as at 31 December 2021, and the profit and loss account for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2021, 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 financial statements.

#### Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the "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 financial statements" section of our report. We are also independent of the Company in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Other Matter**

The financial statements of LuxTrust S.A. for the year then ended 31 December 2020 were prepared according to Luxembourg legal and regulatory requirements, and were audited by another auditor who expressed an unmodified opinion on those financial statements on 22 March 2021.

### **Other information**

The Board of Directors is responsible for the other information. The other information comprises the information included in the management report but does not include the financial statements and our report of the “réviseur d’entreprises agréé” thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

### **Responsibilities of the Board of Directors and those charged with governance for the financial statements**

The Board of Directors is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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 financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d’entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, 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 Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the “réviseur d’entreprises agréé” to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the “réviseur d’entreprises agréé”. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements 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 financial statements and has been prepared in accordance with applicable legal requirements.

Ernst & Young  
Société anonyme  
Cabinet de révision agréé

A handwritten signature in blue ink, appearing to be 'Olivier Lemaire', with a long horizontal line extending to the right.

Olivier Lemaire

Luxembourg, 18 March 2022

**LuxTrust S.A.**  
**Société Anonyme**  
**L-8308 Capellen 13-15 Parc d'activités**  
**B112233**  
**Share capital : 12 415 554,00EUR**

## **Notes to the annual accounts for the financial year ended 31 December 2021**

### **1 General information**

LuxTrust S.A. (hereafter « the Company ») was incorporated on 18 November 2005 for an unlimited period under the legal form of a public limited Company under the laws of Luxembourg.

The registered office of the Company is established at 13-15 Parc d'activités L-8308 Capellen.

The Company is registered in the Luxembourg Trade and Companies Register with the number B112233.

The purpose of the Company is to:

- develop and operate, directly or by means of subcontractors, a platform for certification, verification and electronic signature, allowing a high level of security and confidentiality as regards the data and services for which it is responsible, including the management of identity and signature mechanism, as well as electronic trusted services;

- act as communications officer to customers of lending institutions, financial services providers (PSF), collective investment undertakings (OPC) or Luxembourg or foreign pension funds by means of production, on material or electronic media, of documents with confidential contents to the personal attention of lending institutions or financial services providers (PSF) customers, collective investment undertakings (OPC) investors as well as contributors, affiliates or beneficiaries of pension funds, through the archiving of the aforementioned documents and the communication to the aforementioned persons of documents or information relating to their assets as well as the services provided by the relevant professionals in the context of article 29-1 of the law of 5 April 1993 on the financial sector, as amended;

- act as an administrative agent of the financial sector executing on behalf of lending institutions, financial services providers (PSF), collective investment undertakings (OPC) or Luxembourg or foreign pension funds, in the context of a sub-contracting agreement, administrative services that are inherent to the professional activity of the originator, in the context of article 29-2 of the law of 5 April 1993 on the financial sector, as amended.

The Company may acquire participations in any form whatsoever, in Luxembourg and foreign companies and in any other form of investment, it may administrate, manage, control and develop its portfolio.

The Company may acquire any title or right by means of participation, contribution and negotiation and in any other manner whatsoever, participate to the creation, the development and the control of any Company or enterprise and support the latter.

The Company may acquire and enhance the value of any patent and hold any trademark and the related licenses. It may proceed with the (i) the acquisition by purchase, registration or in any other manner as well as the transfer by sale, exchange or otherwise of intellectual and industrial property rights, (ii) the granting of license on such intellectual and industrial property rights, and (iii) the development, holding and the management of intellectual and industrial property rights.

The Company may carry out on its own or by means of subcontractors any commercial, industrial, and financial or real estate activities which it considers useful for the accomplishment of these purposes and may invest through contributions, merger, subscription or any other manner whatsoever in any companies or associations which have a similar or connected purpose in the Grand-Duchy of Luxembourg or any foreign country.

The above mentioned Company's purpose shall be understood in its broadest sense and as a non-exhaustive enumeration. The Company's purpose covers any transaction in which the Company is involved and any agreement into which the Company enters insofar these transactions and agreements are compatible with the Company's purpose as described above.

The Company's financial year starts on first of January and ends on the thirty first of December of each year.



The Company is included in the consolidated financial statements of POST Luxembourg constituting both the largest and the smallest set of companies of which the Company is part as a direct subsidiary. POST Luxembourg is located to 20 rue de Reims L-2417 Luxembourg and the consolidated financial statements are available at this address.

Since 2 March 2020, the Company has opened a branch in Belgium. As at 31 December 2021, the branch did not generate any revenue.

## 2 Summary of significant accounting policies

### 2.1 Basis of preparation

The annual accounts have been prepared in accordance with Luxembourg legal and regulatory requirements under the historical cost convention.

Accounting policies and valuation rules, other than those required under the amended Law of 19<sup>th</sup> December 2002, are 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 judgment 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 assumptions changed. The 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 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.

Since 2020, the Management has adapted to the restrictions relating to the COVID 19 health crisis and the Company is constantly monitoring the impact of these measures on its activities and day-to-day management. The cash flow projections put in place by the Company take into account the impact of these measures.

These analyses show sufficient liquidity to enable the Company to meet its obligations and confirm the Company's ability to continue as a going concern for at least twelve months following the date of approval of the Company's financial statements for the year ending December 31, 2021.

### 2.2 Significant accounting policies

The main valuation rules applied by the Company are the following:

#### 2.2.1 Intangible assets

Intangible assets acquired for valuable consideration are valued at purchase price including the expenses incidental thereto less cumulated depreciation amounts written off and value adjustments.

Intangible assets created by the undertaking itself are valued at production cost. The production cost is calculated on a time spent basis including 13% of Company's social security contributions and increased by 25% of overhead indirectly attributable to the asset. The costs incurred on fixed assets under development created by the Company itself are recorded in their respective profit and loss captions. At year end such costs are transferred to the appropriate balance sheet caption through the recognition of an income under the caption "Work performed by the undertaking for its own purposes and capitalised".

The depreciation rates and method are as follows:

	Depreciation period	Depreciation method
Concessions, patents, licences, trademarks and similar rights and assets, if they were:		
Acquired for valuable consideration	3 to 5 years	Straight line
Created by the undertaking itself	5 years	Straight line

Where the Company considers that an intangible asset has suffered a durable depreciation in value, an additional write-down is recorded to reflect this loss. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

### 2.2.2 Tangible assets

Tangible assets are valued at purchase price including the expenses incidental thereto or at production cost less value adjustments and accumulated depreciation. Tangible assets are depreciated over their estimated useful economic lives. Depreciation rates and methods applied are as follows:

	Depreciation period	Depreciation method
Other fixtures and fittings, tools and equipment		
Fixtures and fittings	4-7 years	Straight line
Office supplies	10 years	Straight line
Computer equipment	3 to 5 years	Straight line

Where the Company considers that a tangible asset has suffered a durable depreciation in value, an additional write-down is recorded to reflect this loss. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

### 2.2.3 Financial assets

Shares in affiliated undertakings to these undertakings are valued at purchase price including the expenses incidental thereto.

Other loans are valued at nominal value including the expenses incidental thereto.

In the case of durable depreciation in value according to the opinion of the Board of Directors, valued 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 valued adjustments were made have ceased to apply.

### 2.2.4 Finished goods and goods for resale

Inventories of finished goods and goods for resale are valued at the lower of production cost including the purchase price of the raw materials and consumables (tokens, smartcard, scan), the costs directly attributable to the asset in question and a proportion of the costs indirectly attributable to the asset in question. A value adjustment is recorded where the market value is below the production cost. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

### 2.2.5 Debtors

Debtors are valued at their nominal value. They are subject to value adjustments where their recovery is compromised. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

### 2.2.6 Prepayments

This asset item includes expenditures incurred during the financial year but relating to a subsequent financial year.

### 2.2.7 Provisions

Provisions are intended to cover losses or debts, the nature of which is clearly defined and which, at the date of the balance sheet, are either likely to be incurred or certain to be incurred but uncertain as to their amount or the date which they will arise.

Provisions may also be created to cover charges that have originated in the financial year under review or in a previous financial year, the nature of which is clearly defined and which, at the date of the balance sheet, are either likely to be incurred or certain to be incurred but uncertain as to their amount or the date on which they will arise.

**2.2.8 Creditors**

Creditors are recorded at their nominal value or at their reimbursement value.

**2.2.9 Deferred income**

This item includes income received during the financial year but relating to a subsequent financial year.

**2.2.10 Net turnover**

The net turnover comprises the amounts derived from the sales of products and the provision of services falling within the Company's activities, after deduction of sales rebates and value added tax and other taxes directly linked to turnover.

**2.2.11 Foreign currency translation**

The Company maintains its books and records in euro (EUR).

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

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

Other assets and liabilities are translated separately respectively at the lower or at the higher of the value converted at the historical exchange 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.

### 3 Intangible assets

The movements for the year are as follows:

	<b>Concessions, patents, licences, trademarks and similar rights acquired for valuable consideration EUR</b>	<b>Concessions, patents, licenses, trademarks and similar rights created by the undertaking itself EUR</b>	<b>Total EUR</b>
<b>Acquisition cost – opening balance</b>	<b>14 590 146,25</b>	<b>2 849 000,74</b>	<b>17 439 146,99</b>
Additions for the year	1 414 663,11	202 785,68	1 617 448,79
<b>Acquisition cost – closing balance</b>	<b>16 004 809,36</b>	<b>3 051 786,42</b>	<b>19 056 595,78</b>
<b>Accumulated value adjustments – opening balance</b>	<b>-7 806 577,74</b>	<b>-1 044 275,61</b>	<b>-8 850 853,35</b>
Allocations for the year	-1 929 739,06	-466 443,08	-2 396 182,14
Impairment of the year	-831 484,00	-327 220,00	-1 158 704,00
<b>Accumulated value adjustments – closing balance</b>	<b>-10 567 800,80</b>	<b>-1 837 938,69</b>	<b>-12 405 739,49</b>
<b>Net book value as at 31 December 2021</b>	<b>5 437 008,56</b>	<b>1 213 847,73</b>	<b>6 650 856,29</b>
Net book value as at 31 December 2020	6 783 568,51	1 804 725,13	8 588 293,64

Due to a strategy change in the IDKEEP project development, the Company decided to impair EUR 1 158 704 in 2021.

#### 4 Tangible assets

The movements for the year are as follows:

	<b>Other fixtures and fittings, tools and equipment EUR</b>
<b>Acquisition cost – opening balance</b>	<b>1 615 004,40</b>
Additions for the year	133 438,04
<b>Acquisition cost – closing balance</b>	<b>1 748 442,44</b>
<b>Accumulated value adjustments – opening balance</b>	<b>-1 115 100,85</b>
Allocations for the year	-204 696,94
<b>Accumulated value adjustments – closing balance</b>	<b>-1 319 797,79</b>
<b>Net book value as at 31 December 2021</b>	<b>428 644,65</b>
Net book value as at 31 December 2020	499 903,55

#### 5 Financial assets

Undertaking in which the Company holds at least 20% of the share capital or in which it is a general partner are as follows:

Name of undertaking	Registered office	Ownership	Equity value at 31/12/2021 EUR	Profit or loss for the financial year unaudited EUR	Carrying value EUR
		%			
<b>LuxTrust France SAS</b>	121, avenue des Champs Elysées F-75008 Paris FRANCE	<b>100</b>	--290 530	-1 566 794	2 500 000

The Company signed an overdraft facility agreement with LuxTrust France SAS amounting to EUR 1 000 000 on 27<sup>th</sup> January 2021. An addendum increasing the overdraft facility to EUR 2 000 000 was signed on 1<sup>st</sup> February 2021. The interest rate on the contract is a per annum rate equal to EURIBOR 3 months, plus a margin of 1.5% which are floored to 0.

On 31<sup>st</sup> December 2021, overdraft amounts to EUR 755 622.53 including EUR 15 046.37.

The Company proceeded to a capital increase of LuxTrust France SAS amounting to EUR 2 400 000 on 6<sup>th</sup> July 2021.

Due to significant French customers contracts signed and base on the five years business plan, the Company decided to maintain and not impair its participation in LuxTrust France.

## 6 Debtors

Debtors are made up as follows:

	<b>Balance as at 31/12/2021</b>	<b>Balance as at 31/12/2020</b>
	EUR	EUR
Trade debtors	3 759 614,33	1 627 213,81
Amount owed by affiliated undertakings	755 622,53	1 070 947,29
Social security	0,00	3 660,65
Wealth tax advance	139 306,88	56 180,38
Other debtors	14 102,63	24 404,52
<b>Total</b>	<b>4 668 646,37</b>	<b>2 782 406,65</b>

## 7 Prepayments

Prepayments are made up as follow:

	<b>Balance as at 31/12/2021</b>	<b>Balance as at 31/12/2020</b>
	EUR	EUR
Deferred charges on electronic certificates	54 000,00	54 000,00
Mobile licenses prepayment	247 012,06	272 500,00
PSD2 certificates	48 394,00	0,00
Deferred charges on licences and maintenance	494 967,72	344 312,98
Other deferred charges	233 266,07	312 474,70
<b>Total</b>	<b>1 077 639,85</b>	<b>983 287,68</b>

## 8 Subscribed capital

On 31 December 2020, the subscribed and fully paid in capital amount to EUR 12 415 554,00 represented 12.415.554 shares (6 207 777 Class A Shares and 6 207 777 Class B Shares) with a nominal value of 1,00 Euro each.

A capital increase amounting to EUR 6 600 000 (3 300 00 Class A Shares and 3 300 00 Class B Shares) has been paid in December 2021.

The share capital of the Company is divided into classes of shares. The movements on the "Subscribed capital" item during the financial year are as follows:

Class of shares	Number of shares	Nominal value	Subscribed capital as at	Movements during the period	Subscribed capital as at
	31/12/2021	EUR	31/12/2021 EUR	EUR	31/12/2020 EUR
Class A	9 507 777	1,00	9 507 777,00	3 300 000,00	6 207 777,00
Class B	9 507 777	1,00	9 507 777,00	3 300 000,00	6 207 777,00

Share Classes A and B confer similar rights.

**9 Movements for the year on the capital and reserves**

	Subscribed capital	Share premium	Legal reserve	Other available reserve	Result brought forward	Result for the financial year
<b>Balance 2020</b>	<b>12 415 554,00</b>	<b>7 005 430,70</b>	<b>165 383,66</b>	<b>0,00</b>	<b>-1 802 212,71</b>	<b>-3 537 918,01</b>
Allocation of the result	0,00	0,00	0,00	0,00	-3 537 918,01	3 537 918,01
Capital increase	6 600 000,00	0,00	0,00	0,00	0,00	0,00
Result of the financial year	0,00	0,00	0,00	0,00	0,00	1 474 603,86
<b>Balance 2021</b>	<b>19 015 554,00</b>	<b>7 005 430,70</b>	<b>165 383,66</b>	<b>0,00</b>	<b>-5 340 130,72</b>	<b>1 474 603,86</b>



## 10 Legal reserve

The Company is required to allocate a minimum of 5% of its annual net income to a legal reserve, until this reserve equals 10% of the subscribed capital. This reserve may not be distributed.

## 11 Provisions

As at 31 December 2021, other provisions are made up as follows:

	<b>Balance as at 31/12/2021 EUR</b>	<b>Balance as at 31/12/2020 EUR</b>
Litigations	145 221,60	192 749,13
<b>Total</b>	<b>145 221,60</b>	<b>192 749,13</b>

## 12 Creditors

Amounts due and payable for the creditors are as follows:

	<b>Balance as at 31/12/2021 EUR</b>	<b>Balance as at 31/12/2020 EUR</b>
Trade creditors	3 847 086,13	3 872 569,16
Tax authorities	347 995,54	234 619,45
Social security authorities	211 576,33	181 187,26
Other creditors (incl. employees)	1 242 719,05	984 287,65
<b>Total</b>	<b>5 649 377,05</b>	<b>5 272 663,52</b>

### 13 Deferred income

In order to deliver its trusted and qualified services, the Company delivers electronic certificates with technical services of support and connectivity during three years. The Company recognizes the revenues associated to the delivery of these electronic certificates immediately and the revenues associated to the attached technical services over a period of three years (contractual terms). The deferred income for all trusted and qualified services at the year-end does not represent a liability for the Company.

	<b>Balance as at 31/12/2021 EUR</b>	<b>Balance as at 31/12/2020 EUR</b>
Deferred income	<b>1 269 975,22</b>	<b>954 721,51</b>
<b>Total</b>	<b>1 269 975,22</b>	<b>954 721,51</b>

### 14 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.

### 15 Other external expenses

Other external expenses are made up as follow:

	<b>Balance as at 31/12/2021 EUR</b>	<b>Balance as at 31/12/2020 EUR</b>
Rent and service charges	893 583,17	877 040,28
Subcontracting, servicing, repairs and maintenance	1 263 735,13	1 248 314,97
Remuneration of intermediaries and professional fees	1 977 713,68	1 946 484,48
Insurance premiums	213 464,80	162 259,73
Marketing and communication costs	287 724,22	446 033,09
External staff of the company	442 731,78	58 058,60
Other external charges	235 866,52	234 819,99
<b>Total</b>	<b>5 314 819,30</b>	<b>4 973 011,14</b>

### 16 Staff

The Company employed in average 69 employees (FTE) during the financial year against 73 in average for the previous year.

## 17 Tax situation

The Company is subject to all taxes applicable to a commercial Company in Luxembourg.

As at December 31<sup>st</sup>, 2021, the tax cumulated losses to carry over amounts to EUR 11 587 056,68.

The corporate tax rate of 24,94% present to the Company an expected future tax savings of approximatively EUR 2 889 811,94.

This expected future tax savings is not accounted in the balance sheet as at year end in compliance with note 2.1 on basis of preparation of the annual accounts.

## 18 Transactions with related parties

All the transactions realised by the Company during the financial year are realised under normal market conditions.

During the financial year 2021, EUR 10 055 201 of Company's turnover are coming from clients who are considered as related parties (2020: 9 879 069).

During the financial year 2021, EUR 63 296 of Company's charges are coming from related parties (emoluments to the board members excluded) (2020: 49 762).

## 19 Advances and loans granted to the members of the management and supervisory bodies Provisions

There were no advances and loans granted to the members of the Management.

## 20 Emoluments granted to the members of the management and supervisory bodies and commitments in respect of retirement pensions for former members of those bodies

The emoluments granted to the members of the management and supervisory bodies, in this capacity and the obligation arising or entered into in respect of retirement pensions for former members of those bodies for the financial year are broken down as follows:

<b>Emoluments:</b>	<b>31/12/2021</b>	<b>31/12/2020</b>
	<b>EUR</b>	<b>EUR</b>
Management bodies	<b>38 800,00</b>	<b>46 400,00</b>
Supervisory bodies	<b>118 000,00</b>	<b>210 400,00</b>
<b>Total</b>	<b>156 800,00</b>	<b>256 800,00</b>

  

<b>Commitments in respect of retirement pensions:</b>	<b>31/12/2021</b>	<b>31/12/2020</b>
	<b>EUR</b>	<b>EUR</b>
Management bodies:	<b>0,00</b>	<b>0,00</b>
Supervisory bodies:	<b>0,00</b>	<b>0,00</b>
<b>Total</b>	<b>0,00</b>	<b>0,00</b>

## 21 Off-balance sheet commitments

The financial commitments of the Company are as follow:

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	<b>31/12/2021</b>	<b>31/12/2020</b>
	<b>EUR</b>	<b>EUR</b>
Rent Offices	1 232 843	1 931 411
Car Leases	363 959	512 403
Copiers	7 924	17 570

## 22 Subsequent events

No events have occurred since the closing date that would require an adjustment to the financial statements as of December 31, 2021.

The Company considered the uncertainties relating to the war in Ukraine and the related economic sanctions against Russia that could have an impact on the Company's activities and transactions. As of today, management believes that these uncertainties have a very limited impact.