

Name of the company
Type of entity (Société à responsabilité limitée, S.A., S.E.C.S., S.E.N.C., S.C, S.C.A., (other))
Branch of (specify of which company)

(AUDITED) ANNUAL ACCOUNTS

as at Month DD, YYYY
(or for the period from Month DD, YYYY (date of incorporation) to Month DD, YYYY (date of liquidation))

Registered office
address
R.C.S. Luxembourg B(number)
Share capital: EUR (for S.à r.l.)

TABLE OF CONTENTS

Balance sheet	I
Profit and loss account	II
Notes to the annual accounts	1-33
Management report	XX
Independent auditor's report	XX

Name of the company S.à r.l. / S.A. / other
Société à responsabilité limitée / Société anonyme / Other
R.C.S. Luxembourg B(number)

NOTES TO THE ANNUAL ACCOUNTS

Month DD, YYYY

NOTE 1 - GENERAL INFORMATION

[Name of the company S.à r.l. / S.A.] (hereafter the "Company") was incorporated on [date of incorporation] and is organised under the law of the Luxembourg Companies Act as a [legal form e.g. Société à responsabilité limitée / Société anonyme / Société en commandite par actions...] for an unlimited period of time / for a period of XX years. **Where applicable:** On Month DD, YYYY, the shareholders decided to amend the name of the Company to [Name of the company S.à r.l. / S.A.] (hereafter the "Company").

The registered office of the Company was/ is established at **Registered office address. Where applicable:** On **Month DD, YYYY**, the registered office was transferred to New registered office address

The object of the Company is the acquisition of participations in any form whatsoever, by purchase, exchange or in any other manner, in other companies in Luxembourg or foreign companies as well as the management, control and development of these participations. The Company can also carry out the transfer of these participations by means of sale, exchange or differently.

The Company can also acquire and develop all patents, trademarks and other intellectual and immaterial rights as well as all other attached rights or rights able to supplement them.

The Company can borrow in any form and in particular by way of bond issue, convertible or not, of bank loan or shareholder's current account, and grant to other companies in which it has or not direct or indirect participating interests, any support, loans, advances or guarantees.

Moreover, the Company can be interested in all transferable securities, cash deposits, treasury certificates, and any other form of placement, in particular actions, obligations, options or warrants, to acquire them by purchase, subscription or any manner, to sell them or exchange them.

It may carry out all industrial, commercial, financial personal or real estate property transactions which are directly or indirectly in connection, in whole or part, with its social object.

It can carry out its object directly or indirectly in proper name or a third party's behalf, sole or in association by carrying out all operations likely to support the aforementioned object or the object of the companies in which the Company holds interests.

Generally, it may take any controlling or supervisory measures and carry out any operations which it may deem useful in the accomplishment of its purpose; it will also be able to hold mandates of administration of other Luxembourg or foreign companies, remunerated or not.

The accounting year of the Company begins on **Month D** and ends on **Month DD** of each year, *[for the first two financial years]* with the exception of the first accounting period, which began on **the date of incorporation of the Company** and ended on **Month DD, YYYY**.

Name of the company S.à r.l. / S.A. / other
Société à responsabilité limitée / Société anonyme / Other
R.C.S. Luxembourg B(number)

NOTES TO THE ANNUAL ACCOUNTS - continued

Month DD, YYYY

NOTE 1 - GENERAL INFORMATION - continued

If the Company consolidates

The Company also prepares consolidated accounts, which are published in accordance with the applicable legal provisions.

If the Company does not consolidate

Based on the criteria defined by the Luxembourg law, the Company is exempted from the obligation to draw up consolidated accounts and consolidated management report for the year/ period ended **Month DD, YYYY**. Therefore, in accordance with the legal provisions, these annual accounts were presented on a non-consolidated basis to be approved by the **partners/ shareholders** at the Annual General Meeting.

If the annual accounts of the Company are included in the consolidated accounts of the parent company

The annual accounts of the Company are included in the consolidated accounts of **[name of the company which consolidates]** forming the largest body of undertakings of which the Company forms a part as a subsidiary undertaking. The registered office of **[consolidating / parent company name]** is located at **[address of the consolidating company]** and the consolidated accounts are available at **[address]**. *[This paragraph is not mandatory].*

In addition, the Company is included in the in the consolidated accounts of **[name of the company which consolidates]** forming the smallest body of undertakings of which the Company forms a part as a subsidiary undertaking. The registered office of **[consolidating / parent company name]** is located at **[address of the consolidating company]** and the consolidated accounts are available at **[address]**.

OR

The annual accounts of the Company are included in the consolidated accounts of **[name of the company which consolidates]** forming at once the largest and the smallest body of undertakings of which the Company forms a part as a subsidiary undertaking. The registered office of **[consolidating/ parent company name]** is located at **[address of the consolidating company]** and the consolidated accounts are available at **[address]**.

Name of the company S.à r.l. / S.A. / other
Société à responsabilité limitée / Société anonyme / Other
R.C.S. Luxembourg B(number)

NOTES TO THE ANNUAL ACCOUNTS - continued

Month DD, YYYY

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these annual accounts are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

Basis of preparation

The annual accounts are prepared in accordance with rules and regulations prevailing as well as accounting principles generally accepted in the Grand Duchy of Luxembourg.

The annual accounts have been prepared under the historical cost convention on a going concern basis.

OR

As a consequence of the decision to dissolve and put the Company into voluntary liquidation, the annual accounts as at Month DD, YYYY have been prepared on a liquidation basis.

OR

As a consequence of the illiquidity of the Company and considering the material uncertainties existing as of the date of approval of these annual accounts, **the Board of Directors/ the Managers/ the Management** is of the opinion that the Company is currently not a going concern; therefore, the annual accounts (**including the comparative figures**) have been prepared on a liquidation basis.

The carrying values of the assets as of Month DD, YYYY are presented at their estimated realizable values. Using liquidation basis of accounting requires the Company to make assumptions, judgments and estimates, which can have significant impact on the reported net asset and on the net profit/loss.

Accounting policies and valuation rules are, besides the ones laid down by the law, determined and applied by **the Board of Directors/ the Managers/ the Management**.

These annual accounts have been disclosed following the layout in the Title II of the law of December 19, 2002 on the register of trade and companies and the accounting and annual accounts of undertakings, which has been subsequently amended.

The preparation of annual accounts requires the use of certain critical accounting estimates. It also requires **the Board of Directors/ the Managers/ the Management** to exercise its 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. Management believes that the underlying assumptions are appropriate and that the annual accounts therefore present the financial position and results fairly.

The Board of Directors/ the Managers/ the Management makes estimates and assumptions that affect the reported amounts of assets and liabilities in the next following financial year. Estimates and judgments 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.

Comparative figures

The figures of the year ended Month DD, YYYY-1, relating to the balance sheet/ profit and loss account and recorded under the caption "**ABC**" amounting to **[currency, amount]** have been reclassified under the caption "**DEF**" in order to ensure comparability with current year figures.

Name of the company S.à r.l. / S.A. / other
Société à responsabilité limitée / Société anonyme / Other
R.C.S. Luxembourg B(number)

NOTES TO THE ANNUAL ACCOUNTS - continued

Month DD, YYYY

Significant accounting policies

Foreign currency translation

Short version

The Company maintains its accounts in **Euro (EUR)** and the annual accounts are expressed in this currency.

All assets and liabilities denominated in other currencies are converted to **EUR** at the exchange rates prevailing at the balance sheet date.

Income and expenses in currencies other than **EUR** are converted to **EUR** at the exchange rates prevailing at the date of the transactions.

Realized gains and losses as well as unrealized losses are reflected in the profit and loss account. Unrealized gains are deferred.

Where there is an economic link between an asset and a liability (back-to-back loans and natural hedges), these are valued in total. The related exchange gains or losses are not recognized in full; only the net unrealized exchange gains or losses are recorded respectively as deferred income or in the profit and loss account.

Long version

These annual accounts are expressed in **Euro (EUR)**. The transactions made in a currency other than the Euro are translated into **Euro** at the exchange rate prevailing at the transaction date.

The translation at the balance sheet date is made according to the following principles:

- Cash balances are translated at the exchange rate effective at the balance sheet date. Exchange losses and gains are recorded in the profit and loss account for the year/ period.
- 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 transaction. At the balance sheet date, these assets remain translated at historic exchange rates [*to delete this paragraph if formation expenses are written off to the P&L*].
- All other assets expressed in a currency other than the Euro are translated separately at the lower of the value determined using the historical exchange rate or the value determined using the exchange rate prevailing at the balance sheet date. All other liabilities expressed in a currency other than the Euro are translated separately at the higher of the value determined using the historical exchange rate or the value determined using the exchange rate prevailing at the balance sheet date.
- Income and charges expressed in a currency other than the Euro are translated into Euro at the exchange rate prevailing at the transaction date.
- Where there is an economic link between an asset and a liability (back-to-back loans and natural hedges), these are valued in total according to the method described above and the net unrealized loss is recorded in the profit and loss account.

Consequently, only realized foreign exchange gains and losses and unrealized foreign exchange losses are taken into account in the profit and loss account.

Where applicable

Name of the company S.à r.l. / S.A. / other
Société à responsabilité limitée / Société anonyme / Other
R.C.S. Luxembourg B(number)

NOTES TO THE ANNUAL ACCOUNTS - continued

Month DD, YYYY

Assets and liabilities items that are fair valued at the exchange rates effective at the balance sheet date. Foreign exchange differences on these items that are accounted for at fair value are recognized in the **profit and loss account/ revaluation reserves** with the change in fair value.

OR

Monetary items are converted at the exchange rates effective at the balance sheet date whereas non-monetary items are converted at the exchange rate effective at the time of the transaction. Realized gains and losses as well as unrealized losses are reflected in the profit and loss account. Unrealized gains are deferred.

Where there is an economic link between an asset and a liability (back-to-back loans and natural hedges), these are valued in total. The related exchange gains or losses are not recognized in full; only the net unrealized exchange gains or losses are recorded respectively as deferred income or in the profit and loss account.

Where applicable

Non-monetary items that are fair valued at the exchange rates effective at the balance sheet date. Foreign exchange differences on these items that are accounted for at fair value are recognized in the **profit and loss account/ revaluation reserves** with the change in fair value.

Formation expenses

Formation expenses are directly charged to the profit and loss account of the year/ period in which they are incurred.

OR

Formation expenses are amortised on a straight-line basis over [XX] years.

Intangible assets

Historical cost model

Intangible assets are valued at purchase price including the related expenses incidental thereto or at production cost, less accumulated depreciation [maximum 10 years] and impairment losses (value adjustments), as applicable. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply [reversal of value adjustments forbidden for goodwill]. The depreciation period has been assessed taking into consideration the following assumptions: to describe.

<i>Category</i>	<i>Depreciation (years)</i>
Costs of development	XX
Goodwill acquired for consideration	XX
...	XX

Fair value model

Intangible assets which consist of ... [to precise which category – research costs cannot be capitalized] are recorded initially at purchase price including the expenses incidental thereto (**or at production cost**). They are subsequently valued at fair value determined on the following basis [description of valuation method used]. The unrealized gains and losses for the year are recorded in the **profit and loss account/ revaluation reserves**.

Where applicable

Interest on capital borrowed to finance the production of intangible fixed assets has been included in the production costs to the extent to which they relate to the period of production.

Name of the company S.à r.l. / S.A. / other
Société à responsabilité limitée / Société anonyme / Other
R.C.S. Luxembourg B(number)

NOTES TO THE ANNUAL ACCOUNTS - continued

Month DD, YYYY

Tangible assets

Historical cost model, more generally

Tangible assets are stated at purchase price including the expenses incidental thereto or at production cost, less accumulated depreciation. These assets are depreciated on a straight-line basis over their estimated useful economic lives as defined hereafter.

The economic useful lives used are as follows:

<i>Category</i>	<i>Depreciation (years)</i>
Buildings	XX
Plant and machinery	XX
...	XX

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

Fair value model, specific case of Real Estate

Tangible assets which consist of land and buildings are recorded initially at purchase price including the expenses incidental thereto **(or at production cost)**.

In respect of land and buildings, **the Board of Directors/ the Managers/ the Management** decided to apply the fair value option provided for in article 64 sexies of the law of December 19, 2002 on the register of trade and companies and the accounting and annual accounts of undertakings, as subsequently modified.

The fair value is evaluated annually by an external appraiser. For the purpose of assessing the fair value the appraiser uses (description of valuation method used) (eg. the 'discounted cash flow' method). The fair value thus corresponds to the sum of the estimated future net income derived from the asset, discounted back to the reporting date using a rate which takes into account the individual risks and rewards of the relevant asset.

These risks are mainly:

- description of the risk
- description of the risk

The change in fair value of the land and buildings is recorded in the **profit and loss account as (reversal of) value adjustments on tangible fixed assets/ revaluation reserves**.

Where applicable

Interest on capital borrowed to finance the production of fixed assets has been included in the production costs to the extent to which they relate to the period of production.

Where applicable

Tangible assets, which are constantly being replaced and whose overall value is of secondary importance to the Company are shown under "Assets" at a fixed quantity and value, if the quantity, value and composition thereof do not vary materially.

When Property under construction

Name of the company S.à r.l. / S.A. / other
Société à responsabilité limitée / Société anonyme / Other
R.C.S. Luxembourg B(number)

NOTES TO THE ANNUAL ACCOUNTS - continued

Month DD, YYYY

Tangible assets which consist of land and buildings under construction are initially recorded at cost and any directly attributable expenditure, such as professional fees for legal services, property transfer taxes and other transaction costs. Cost comprises initial acquisition and subsequent development costs.

Land and buildings are subsequently measured at fair value when **Board of Directors/ the Managers/ the Management** are of the opinion that they qualify as investment property held to earn rentals or for capital appreciation or both.

Any difference between the fair value of the property at that date and its previous carrying amount shall be recognized in the profit and loss account.

A gain or loss arising from a change in the fair value of investment property shall be recognized in the profit and loss account for the financial year in which it arises.

Fixed assets developed by the Company itself

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 "Fixed assets under development".

Where applicable

Interest on funds borrowed to finance the production are also charged in the profit and loss account prior to their capitalization at year end.

Financial assets

Historical cost model - purchase price

The participations and all other items defined as financial fixed assets are valued individually, at the purchase price/ nominal value (loans and claims) including the expenses incidental thereto.

In case of a durable depreciation in value according to the opinion of **the Board of Directors/ the Managers/ the Management**, value adjustments are made in respect of these financial fixed 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.

Historical cost model - LCMV

The participations and all other items defined as financial fixed assets are valued individually, at the lower of purchase price/ nominal value (loans and claims) including the expenses incidental thereto or market or recovery value.

The market value and/ or recovery value corresponds to:

- The last available quote on the valuation day for securities listed on a stock exchange or dealt in on another regulated market;
- The probable realisation value estimated with care and in good faith by the Board of Directors/ the Managers/ the Management for securities not listed on a stock exchange or not dealt in on another regulated market and for securities listed on a stock exchange or dealt in on another regulated market where the latest quote is not representative, as well as for the loans shown under "Assets".

Valuation under the net equity method

Name of the company S.à r.l. / S.A. / other
Société à responsabilité limitée / Société anonyme / Other
R.C.S. Luxembourg B(number)

NOTES TO THE ANNUAL ACCOUNTS - continued

Month DD, YYYY

Shares in affiliated undertakings/ participating interests are valued at the amount corresponding to the proportion of the capital and reserves of these undertakings.

Initial recognition

At the date of acquisition, the **shares in affiliated undertakings/ participating interests** are recorded at cost. The difference between the proportion of capital and reserves and the cost is disclosed in the notes. The capital and reserves have been valued according to the accounting rules applied by the Company.

OR

At the date of acquisition, the **shares in affiliated undertakings/ participating interests** are recorded at the amount corresponding to the proportion of the capital and reserves represented by the **affiliated undertakings/ participating interests**. The capital and reserves have been valued according to the accounting rules applied by the Company. If the difference calculated is not attributable to a category of assets and liabilities, it is then accounted for as goodwill and amortized over a period of five years.

Subsequent measurement

Annually, the proportion of the net profit or loss attributable to the shares in **affiliated undertakings/ participating interests** is shown in the profit and loss account under the caption: "Share of profits/ losses of undertakings accounted for under the equity method". An unavailable reserve for distribution is booked in equity for the portion of the result above the amount of dividends already received or the payment of which can be claimed.

OR

Annually, the proportion of the net profit or loss attributable to the **shares in affiliated undertakings/ participating interests** is shown in the profit and loss account under the caption: "Revaluation reserves" except for the portion of dividends already received or the payment of which can be claimed. These revaluation reserves are not available for distribution.

Fair value model

Shares in affiliated undertakings/ participating interests and other financial instruments held as fixed assets are initially recorded at purchase price including the expenses incidental thereto. They are subsequently valued at fair value determined on the following basis (description of valuation method used).

The change in fair value is recorded in revaluation reserves net of deferred tax.

OR

The change in fair value is recorded in the profit and loss account with, if applicable, the appropriate deferred tax. The amount corresponding to the excess of fair value compared to the acquisition price is allocated annually during the General Meeting to an undistributable reserve.

Stocks of raw materials and consumables

Stocks of raw materials and consumables are valued at the lower of purchase price calculated on the basis of **the weighted average price/ the "first in, first out" (FIFO) method/ the "last in, first out" (LIFO) method/** (other similar methods to be disclosed) or **market value**. A value adjustment is recorded where the market value is lower than the purchase price. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply. (It is no

Name of the company S.à r.l. / S.A. / other
Société à responsabilité limitée / Société anonyme / Other
R.C.S. Luxembourg B(number)

NOTES TO THE ANNUAL ACCOUNTS - continued

Month DD, YYYY

required to disclose the valuation on the basis of the last available market price is there is a significant difference between that and the purchase price/production cost.)

Where applicable

Raw materials and consumables which quantity, value and composition do not vary materially and which are constantly being replaced and the overall value of which is of secondary importance to the Company are shown at a fixed quantity and value.

Stocks of work in progress and of finished goods and goods for resale

Stocks of work in progress and 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, the costs directly attributable to the product/ contract in question and a proportion of the costs indirectly attributable to the product/ contract in question**, and market value. 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.

Debtors

Debtors are valued at their nominal value less provision for any permanent depreciation in 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.

Investments

Historical cost model

Investments are valued at the lower of purchase cost, including expenses incidental thereto and calculated on the basis of **weighted average prices/FIFO/LIFO method**, (or similar method to be disclosed) or **market value**, expressed in the currency in which the annual accounts are prepared. A value adjustment is recorded where the market value is lower than the purchase cost. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

The market value corresponds to:

- The last available quote on the valuation day for transferable securities listed on a stock exchange or dealt in on another regulated market;
- The probable realisation value estimated with care and in good faith by **the Board of Directors/ the Managers/ the Management** for transferable securities not listed on a stock exchange or not dealt in on another regulated market and for transferable securities listed on a stock exchange or dealt in on another regulated market where the latest quote is not representative.

Fair value model

Investments are valued at fair value. The fair value of these financial instruments corresponds to:

- The last available quote on the valuation day for transferable securities listed on a stock exchange or dealt in on another regulated market;
- A realisation value determined by using the following valuation techniques **(to be disclosed)** based on the assumptions made by **the Board of Directors/ the Managers/ the Management** and market conditions existing at the balance sheet date.

Name of the company S.à r.l. / S.A. / other
Société à responsabilité limitée / Société anonyme / Other
R.C.S. Luxembourg B(number)

NOTES TO THE ANNUAL ACCOUNTS - continued

Month DD, YYYY

The change in fair value of transferable securities is recorded in the **profit and loss account/ revaluation reserves**.

Derivative financial instruments

The Company may enter into derivative financial instruments such as options, swaps, futures or foreign exchange contracts. These derivative financial instruments are initially recorded at cost.

Historical cost model

At each balance sheet date, unrealized losses are recognized in the profit and loss account whereas gains are accounted for when realized.

In the case of hedging of an asset or a liability that is not recorded at fair value, unrealized gains or losses are deferred until the recognition of the realized gains or losses on the hedged items.

Fair value model

Derivative financial instruments are valued at fair value based on **market value/ valuation techniques described hereafter**. Unrealized gains or losses are recorded in the **profit and loss account/ revaluation reserves**.

The market value corresponds to:

- The last available quote on the valuation day for derivatives listed on a stock exchange or dealt in on another regulated market;
- The probable realization value estimated through the following valuation techniques (to be disclosed) based on the assumptions made by **the Board of Directors/ the Managers/ the Management** and market conditions existing at the balance sheet date.

Commitments relating to options/ swaps/ futures/ foreign exchange contracts transactions are disclosed in the notes.

Prepayments

Prepayments include expenditures incurred during the financial year but relating to a subsequent year/ period.

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 as to the date on which they will arise.

At the close of business, each year, **the Board of Directors/ the Managers/ the Management** determines whether provisions should be set up to cover foreseeable liabilities and charges. Previous year's provisions are reassessed every year.

Provision for taxation

Current tax provision

Provisions for taxation corresponding to the difference between the tax liability estimated by the Company and the advance payments for the financial years for which the tax return has not yet been assessed are recorded under the caption "Tax debts".

OR

Name of the company S.à r.l. / S.A. / other
Société à responsabilité limitée / Société anonyme / Other
R.C.S. Luxembourg B(number)

NOTES TO THE ANNUAL ACCOUNTS - continued

Month DD, YYYY

Provisions for taxation corresponding to the tax liability estimated by the Company for the financial years for which the tax return has not yet been assessed are recorded under the caption "Tax debts". The advance payments are shown in the assets of the balance sheet under the "Other receivables" item.

Deferred tax provision

Deferred tax provisions are composed of deferred income tax provided in full, on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the annual accounts. The provisions for deferred taxation include mainly deferred income taxes linked to the revaluation of financial instruments and categories of assets that are accounted for at fair value. Deferred income tax is determined using tax rates and laws that have been enacted by the balance sheet date or are expected to apply when the deferred tax liability is settled.

The deferred tax assets are recognized up to the amount of deferred tax liabilities. Net deferred tax provisions are recorded under the caption "Provisions for taxation".

The variation of the deferred tax charge is recognized in the profit and loss account, except to the extent to which it relates to items recognized directly in equity. In this case, the deferred tax is also recognized in equity.

Dividends

Dividends are recognized as income as soon as they have been declared by the respective company.

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 amortized over the period of the debt based on a linear/ actuarial method.

OR

Where the amount repayable on account is greater than the amount received, the difference is recorded in the profit and loss account when the debt is issued.

Deferred income

Deferred income includes income received during the financial year but relating to a subsequent year/ period.

Net turnover

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

Gross profit / loss (if abridged P&L)

Revenues and expenses are recognised on an accrual basis and are recorded in the period to which they contractually relate.

General provisions relating to note disclosures as from 2016 (*Article 65 of the 2002 Law and new Luxembourg Law of 18 December 2015*)

- Notes shall now be presented in the order in which items are presented in the balance sheet and

Name of the company S.à r.l. / S.A. / other
Société à responsabilité limitée / Société anonyme / Other
R.C.S. Luxembourg B(number)

NOTES TO THE ANNUAL ACCOUNTS - continued

Month DD, YYYY

in the profit and loss account

- Accounting policies and valuation methods are now required to be disclosed in more detail. The accounting methods are not limited to the valuation methods applied to different positions but cover (similar to IFRS) the principles, basis, conventions, rules and practices applied by the company for the preparation and presentation of its annual accounts. Accounting policies and valuation methods must not change from one financial year to another except when under exceptional circumstances, applying any requirement of the accounting law goes against the principle of a true and fair view of the undertaking's assets, liabilities, financial position or results. Any exceptional deviation from the norm must be accompanied by an explanatory note in the notes to the annual accounts, detailing the reason for such changes and explaining their impact on the undertaking's financial situation and results.
- The materiality concept is introduced and defined as the level of information whose omission or misstatement could reasonably be expected to influence decisions that users make on the basis of the Company's annual accounts. The materiality of individual items must be assessed in the context of other similar items. The new Luxembourg Law clarifies that immaterial information should not be subject to the presentation and disclosure requirements enforced by the accounting law.
- The introduction of a definition of related parties which is consistent with that of IFRS, refer to art 65(1)7ter°
- New requirements to disclose deferred tax balances and movements during the financial period
- New disclosure obligation regarding the nature and impact of significant events after the balance sheet date for medium and large-sized companies (information previously included in the management report)
- In special cases where companies carry out set-off in compliance with the law, the amounts set off in the balance sheet and/or the profit and loss account should be presented as gross amounts in the notes to the annual accounts (Article 33 of the 2002 Law)
- Additional disclosure requirement for small-sized entities related to the average number of staff by category
- New disclosure exemptions for small-sized entities related to: Information regarding the investments in which they hold at least 20% of the share capital, unless this information is of such critical importance that it could alter the true and fair view of the annual accounts
- Information on the fair value of financial fixed assets in case the latter is below the book value of the asset
- Explanatory note on the nature and impact of extraordinary items

New companies size criteria, [applicable for the accounting periods starting 01/01/2024](#)
(early application possible starting 01/01/2023)

	SMALL COMPANIES (art.35)		MEDIUM SIZED COMPANIES		LARGE COMPANIES (art. 47)	
	Before	Now	Before	Now	Before	Now
TOTAL BALANCE SHEET	≤ 4,4 M€	≤ 7,5 M€	> 4,4 M€ and ≤ 20 M€	> 7,5 M€ and ≤ 25 M€	> 20 M€	> 25 M€
NET TURNOVER	≤ 8,8 M€	≤ 15 M€	> 8,8 M€ and ≤ 40 M€	> 15 M€ and ≤ 50 M€	> 40 M€	> 50 M€
NUMBER OF FULL-TIME EMPLOYEES AND IN AVERAGE	≤ 50	≤ 50	≤ 250	≤ 250	> 250	> 250

Name of the company S.à r.l. / S.A. / other
Société à responsabilité limitée / Société anonyme / Other
R.C.S. Luxembourg B(number)

NOTES TO THE ANNUAL ACCOUNTS - continued

Month DD, YYYY

NOTE 3 - FORMATION EXPENSES

As at Month DD, YYYY the formation expenses are composed of expenses incurred for the **creation of the Company/ expenses incurred for the capital increase/ (other)**.

The movements for the year/ period are as follows:

	YYYY EUR	YYYY-1 EUR
Cost at the beginning of the year/period	-	-
Additions for the year/period	-	-
Disposals for the year/period	-	-
Cost at the end of the year/period	-	-
Accumulated depreciation at the beginning of the year/period	-	-
Allocations for the year/period	-	-
Reversals for the year/period	-	-
Accumulated depreciation at the end of the year/period	-	-
Net book value at the end of the year/period	-	-

NOTE 4 - INTANGIBLE ASSETS

Historical cost model

The movements for the year/ period are as follows:

	Costs of development EUR	Concessions, patents, licences, trade marks and similar rights and assets EUR	Goodwill, to the extent that it was acquired for valuable consideration EUR	Payments on account and intangible fixed assets under development EUR	Total EUR
Cost at the beginning of the year/period	-	-	-	-	-
Additions for the year/period	-	-	-	-	-
Disposals for the year/period	-	-	-	-	-
Transfers for the year/period	-	-	-	-	-
Cost at the end of the year/period	-	-	-	-	-
Accumulated depreciation at the beginning of the year/period	-	-	-	-	-
Allocations for the year/period	-	-	-	-	-
Reversals for the year/period	-	-	-	-	-
Transfers for the year/period	-	-	-	-	-
Accumulated depreciation at the end of the year/period	-	-	-	-	-
Net book value at the end of the year/period	-	-	-	-	-
Net book value at the beginning of the year/period	-	-	-	-	-

Name of the company S.à r.l. / S.A. / other
Société à responsabilité limitée / Société anonyme / Other
R.C.S. Luxembourg B(number)

NOTES TO THE ANNUAL ACCOUNTS - continued

Month DD, YYYY

Fair value model

The movements for the year/ period in the **profit or loss/ revaluation reserve** are as follows:

	(Category of intangible assets)	
	YYYY EUR	YYYY-1 EUR
Cost at the beginning of the year/period		
Additions for the year/period		
Disposals for the year/period		
Cost at the end of the year/period	-	-
Accumulated fair value adjustment at the beginning of the year/period		
Fair value adjustment for the year/period		
Accumulated fair value adjustment at the end of the year/period	-	-
Fair value at the end of the year/period	-	-
Fair value at the beginning of the year/period	-	-

Where applicable

During the year/ period, the Company capitalized interest on loans which were necessary to finance the production of intangible assets under development for a total amount of **[currency, amount]** (YYYY-1: **[currency, amount]**).

NOTE 5 - TANGIBLE ASSETS

“Land and buildings” following the historical cost model

The movements for the year/ period are as follows:

	Land and buildings	Plant and machinery	Other fixtures and fittings, tools and equipment	Payments on account and tangible fixed assets in the course of construction	Total
	EUR	EUR	EUR	EUR	EUR
Cost at the beginning of the year/period					-
Additions for the year/period					-
Disposals for the year/period					-
Transfers for the year/period					-
Cost at the end of the year/period	-	-	-	-	-
Accumulated depreciation at the beginning of the year/period					-
Allocations for the year/period					-
Reversals for the year/period					-
Transfers for the year/period					-
Accumulated depreciation at the end of the year/period	-	-	-	-	-
Net book value at the end of the year/period	-	-	-	-	-
Net book value at the beginning of the year/period	-	-	-	-	-

Name of the company S.à r.l. / S.A. / other
Société à responsabilité limitée / Société anonyme / Other
R.C.S. Luxembourg B(number)

NOTES TO THE ANNUAL ACCOUNTS - continued

Month DD, YYYY

“Land and buildings” following the historical cost model - continued

As at Month DD, YYYY, the land and buildings are composed of **commercial/ residential** properties located in **country**.

Where applicable

During the year/ period, the Company capitalized interest on loans which were necessary to finance the production of fixed assets in course of construction for a total amount of [currency, amount] (YYYY-1: [currency, amount]).

“Land and buildings” following the fair value model

As at Month DD, YYYY, the land and buildings are composed of **commercial/ residential** properties located in **country**.

The movements for the year/ period in the **profit or loss/ revaluation reserve** are as follows:

	Land and buildings	
	YYYY	YYYY-1
	EUR	EUR
Cost at the beginning of the year/period		
Additions for the year/period		
Disposals for the year/period		
Cost at the end of the year/period		
Accumulated fair value adjustment at the beginning of the year/period		
Fair value adjustment for the year/period		
Accumulated fair value adjustment at the end of the year/period		
Fair value at the end of the year/period		
Fair value at the beginning of the year/period		

The tangible assets consist of [description] located at [address of the property].

As at Month DD, YYYY, based on the external appraisal done by **XYZ**, the fair value of the property amounted to **[currency, amount]** (YYYY-1: [currency, amount]).

This fair value is based on the following assumptions:

- Rental income: [currency, amount] (YYYY-1: [currency, amount])
- Vacancy rate: [rate% (YYYY-1: rate%)]
- Discount rate: [rate% (YYYY-1: rate%)]
- Net equivalent rate: [rate% (YYYY-1: rate%)]
- ...

The fair value adjustment of **[currency, amount]** (YYYY-1: [currency, amount]) is reflected as value adjustments on tangible fixed assets (if through profit and loss).

Name of the company S.à r.l. / S.A. / other
 Société à responsabilité limitée / Société anonyme / Other
 R.C.S. Luxembourg B(number)

NOTES TO THE ANNUAL ACCOUNTS - continued

Month DD, YYYY

The related Country deferred income tax amounting to [currency, amount] (YYYY-1: [currency, amount]) is reflected as provision for taxation in the balance sheet. A global tax rate of XX,XX% was taken into consideration to calculate the deferred taxes.

NOTE 6 - FINANCIAL ASSETS

As at Month DD, YYYY, the financial assets are composed of the following elements:

	Affiliated undertakings		Undertakings with which the Company is linked by virtue of participating interests		Investments held as fixed assets	Other loans	Total
	Shares EUR	Loans EUR	Shares EUR	Loans EUR	EUR	EUR	EUR
Cost at the beginning of the year/period							-
Additions for the year/period							-
Disposals for the year/period							-
Transfers for the year/period							-
Cost at the end of the year/period	-	-	-	-	-	-	-
Accumulated value adjustment at the beginning of the year/period							-
Allocations for the year/period							-
Reversals for the year/period							-
Transfers for the year/period							-
Accumulated value adjustment at the end of the year/period	-	-	-	-	-	-	-
Net book value at the end of the year/period	-	-	-	-	-	-	-
Net book value at the beginning of the year/period	-	-	-	-	-	-	-

a) Shares in affiliated undertakings

As at Month DD, YYYY, the shares in **affiliated undertakings/ participating interests** are summarized as follows:

Name of undertakings	Registered office	Ownership %	Cost EUR	Value adjustments EUR	Net book value EUR
...					-
...					-
			-	-	-

The detail of undertakings 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 undertakings	Registered office	Ownership %	Last balance sheet date	Net equity at the last balance sheet date in original currency and in EUR	Profit or (loss) for the last financial year/ period in original currency and in EUR

Name of the company S.à r.l. / S.A. / other
Société à responsabilité limitée / Société anonyme / Other
R.C.S. Luxembourg B(number)

NOTES TO THE ANNUAL ACCOUNTS - continued

Month DD, YYYY

OR

The information prescribed by article 65 (1) 2° relating to one/ certain/ all undertaking(s) in which the Company holds at least 20% of the share capital has been omitted, as its nature is such that it would be seriously prejudicial to this/ these undertaking(s)/ **OR** as non-disclosure prevents a true and fair view from being provided (**S only**).

NOTE 6 - FINANCIAL ASSETS - continued

a) Shares in affiliated undertakings - continued

Where applicable

As per the analysis made by the Board of Directors/ the Managers/ the Management as at Month DD, YYYY which resulted into the booking of an impairment of [currency, amount] on the investment in [Name of undertaking], there is no additional indicator of permanent depreciation in value.

OR

In the opinion of the Board of Directors/ the Managers/ the Management, there is no permanent impairment in the value of the investment; therefore no value adjustment has been recorded as at Month DD, YYYY.

b) Loans to affiliated undertakings

On Month DD, YYYY, the Company granted a loan to an affiliated undertaking (specify if significant) for an amount of (up to) [currency, amount]. The loan bears interest at X,XX% and matures on Month DD, YYYY.

As at Month DD, YYYY, an (aggregate) amount of [currency, amount] (YYYY-1: [currency, amount]) is outstanding. Accrued interest amounting to [currency, amount] (YYYY-1: [currency, amount]) remains unpaid and interest income for an amount of [currency, amount] (YYYY-1: [currency, amount]) was recorded in the profit and loss account.

c) Investments held as fixed assets

Fair value model

The movements for the year/ period in the profit or loss/ revaluation reserve are as follows:

Name of the company S.à r.l. / S.A. / other
Société à responsabilité limitée / Société anonyme / Other
R.C.S. Luxembourg B(number)

NOTES TO THE ANNUAL ACCOUNTS - continued

Month DD, YYYY

	Investments held as fixed assets	
	YYYY EUR	YYYY-1 EUR
Cost at the beginning of the year/period		
Additions for the year/period		
Disposals for the year/period		
Cost at the end of the year/period		
Accumulated fair value adjustment at the beginning of the year/period		
Fair value adjustment for the year/period		
Accumulated fair value adjustment at the end of the year/period		
Fair value at the end of the year/period		
Fair value at the beginning of the year/period		

d) Other loans

On Month DD, YYYY, the Company granted a loan to ... (specify if significant) for an amount of (up to) [currency, amount]. The loan bears interest at X,XX% and matures on Month DD, YYYY.

As at Month DD, YYYY, an (aggregate) amount of [currency, amount] (YYYY-1: [currency, amount]) is outstanding. Accrued interest amounting to [currency, amount] (YYYY-1: [currency, amount]) remains unpaid and interest income for an amount of [currency, amount] (YYYY-1: [currency, amount]) was recorded in the profit and loss account.

NOTE 7 - STOCKS

As at Month DD, YYYY, the stocks balance comprises the following:

	YYYY EUR	YYYY-1 EUR
Raw materials and consumables		
Work in progress		
Finished goods and goods for resale		
Total		

At the balance sheet date, the valuation of stocks on the basis of the latest available market price amounts [currency, amount], which represents a difference of [currency, amount] compared with the purchase price/ production cost valued on the basis of the (describe the method used).

NOTE 8 - DEBTORS

Name of the company S.à r.l. / S.A. / other
 Société à responsabilité limitée / Société anonyme / Other
 R.C.S. Luxembourg B(number)

NOTES TO THE ANNUAL ACCOUNTS - continued

Month DD, YYYY

As at Month DD, YYYY, the debtors balance comprises the following:

	Less than 1 year EUR	More than 1 year EUR	Total YYYY EUR	Total YYYY-1 EUR
Trade receivables			-	
Amounts owed by affiliated undertakings				
Amounts owed by undertakings with which the Company is linked by virtue of a participating interests				
Other receivables			-	
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

a) Amounts owed by affiliated undertakings/ Amounts owed by undertakings with which the Company is linked by virtue of participating interests

As at Month DD, YYYY, the amounts owed by affiliated undertakings/ **amounts owed by undertakings with which the Company is linked by virtue of participating interests** comprises the following:

	YYYY EUR	YYYY-1 EUR
...	(1)	
...	(2)	
...	(3)	
Total	<u>-</u>	<u>-</u>

(1) On **Month DD, YYYY**, the Company granted a loan to an affiliated undertaking (specify if significant) for an amount of **(up to) [currency, amount]**. The loan bears interest at **X,XX%** and matures on **Month DD, YYYY**.

As at Month DD, YYYY, an **(aggregate)** amount of **[currency, amount]** (YYYY-1: **[currency, amount]**) is outstanding. Accrued interest amounting to **[currency, amount]** (YYYY-1: **[currency, amount]**) remains unpaid and interest income for an amount of **[currency, amount]** (YYYY-1: **[currency, amount]**) was recorded in the profit and loss account.

(2) ...

a) Other receivables (if significant amount)

As at Month DD, YYYY, the other receivables are mainly composed of ...

NOTE 9 - INVESTMENTS (if significant amount)

Name of the company S.à r.l. / S.A. / other
Société à responsabilité limitée / Société anonyme / Other
R.C.S. Luxembourg B(number)

NOTES TO THE ANNUAL ACCOUNTS - continued

Month DD, YYYY

a) Shares in affiliated undertakings

As at Month DD, YYYY, the shares in affiliated undertakings are summarized as follows:

Name of undertakings	Registered office	Ownership %	Cost EUR	Value adjustments EUR	Net book value EUR
...					-
...					-
			-	-	-

b) Own shares

During the **year/ period**, the Company has acquired **own shares/ own corporate units** for a **nominal value/ par value** of **[currency, amount]**.

c) Other investments

As at Month DD, YYYY, the other investments consist of ...

NOTE 10 - PREPAYMENTS (if significant amount)

As at Month DD, YYYY, the prepayments are mainly composed of ...

NOTE 11 - CAPITAL AND RESERVES

a) Movements

	Subscribed capital EUR	Share premium account EUR	Revaluation reserves EUR	Legal reserve EUR	Other non available reserves EUR	Profit or loss brought forward EUR	Profit or (loss) for the financial year/ period EUR	Interim dividends EUR	Total EUR
As at Month DD, YYYY-1	-	-	-	-	-	-	-	-	-
Allocation of the result for the financial year/ period ended Month DD, YYYY-1	-	-	-	-	-	-	-	-	-
Capital increase/decrease on Month DD, YYYY	-	-	-	-	-	-	-	-	-
Share premium increase/decrease on Month DD, YYYY	-	-	-	-	-	-	-	-	-
Interim dividends	-	-	-	-	-	-	-	-	-
Profit/ (loss) for the financial year/ period ended Month DD, YYYY	-	-	-	-	-	-	-	-	-
As at Month DD, YYYY	-	-	-	-	-	-	-	-	-

b) Subscribed capital and share premium

As at Month DD, YYYY-1, the subscribed capital amounted to [currency, amount] represented by **X** ordinary shares with a par value of **[currency, amount]** each/ **without indication of nominal value**.

On **Month DD, YYYY**, the subscribed capital of the Company was increased by **[currency, amount]** by the creation and issue of **X** new shares with a par value of **[currency, amount]** each/ **without indication of nominal value**, together with the payment of a share premium of **[currency, amount]**. These shares have been fully paid up in cash.

Name of the company S.à r.l. / S.A. / other
 Société à responsabilité limitée / Société anonyme / Other
 R.C.S. Luxembourg B(number)

NOTES TO THE ANNUAL ACCOUNTS - continued

Month DD, YYYY

On **Month DD, YYYY**, the share premium of the Company was reduced by **[currency, amount]** and repaid to the **sole** shareholder(s) of the Company. This decreased was fully paid up by contribution in kind through ...

As at Month DD, YYYY, the subscribed capital amounts to **[currency, amount]** represented by **X** ordinary shares with a par value of **[currency, amount]** each/ **without indication of nominal value**.

As of the year/ period ended Month DD, YYYY the Company does not hold any of its **own shares/ own corporate units**.

Where applicable: As at **Month DD, YYYY**, the founders of the Company have **X shares/ convertible bonds/ warrants/ options** with a nominal value of **[currency, amount]** each, which confer them the right to (describe).

Where the Company has more than one class of shares

	Class X Shares	Class Y Shares	Class Z Shares	Total
As at Month DD, YYYY-1				
Units	-	-	-	-
Subscriptions for the year/ period				-
Redemptions for the year/ period				-
As at Month DD, YYYY				
Units	-	-	-	-
Nominal value per share	EUR			-
As at Month DD, YYYY	EUR	-	-	-

c) Revaluation reserves

As at Month DD, YYYY, the Company allocated an amount of **[currency, amount]** to the revaluation reserve which corresponds to the variation of value recorded in respect of the derivative financial instruments (refer to Note X).

The revaluation reserves **are not available for distribution/ are available for distribution** for an amount of **[currency, amount]**.

d) Legal reserve

Luxembourg companies are required to appropriate to legal reserve a minimum of 5% of the annual net income, after deduction of any losses brought forward, until this reserve equals 10 % of subscribed capital. This reserve may not be distributed in the form of cash dividends, or otherwise, during the life of the Company. The appropriation to legal reserve is effected after approval at the general meeting of shareholders.

No appropriation is required for the financial **year/ period** ended Month DD, YYYY.

OR

An appropriation of **[currency, amount]** should be made in respect of the financial **year/ period** ended Month DD, YYYY.

Name of the company S.à r.l. / S.A. / other
Société à responsabilité limitée / Société anonyme / Other
R.C.S. Luxembourg B(number)

NOTES TO THE ANNUAL ACCOUNTS - continued

Month DD, YYYY

e) Reserve for own shares

During the year/ period, the Company has acquired **own shares/ own corporate** units for a **nominal value/ par value** of [currency, amount] included in the assets shown in the balance sheet.

In accordance with the Luxembourg company law, the Company has created a non-distributable reserve included in the account "Reserve for own shares or own corporate units" for an amount of [currency, amount].

f) Other non available reserves

NWT reduction

As at Month DD, YYYY, the Company reduced its net worth tax liability for an amount of [currency, amount] for the year YYYY in accordance with the paragraph 8a of the modified Luxembourg net worth tax law. The Company allocated under non available reserves an amount of [currency, amount] that corresponds to five times the amount of reduction of the net worth tax. This reserve is non available for distribution for a period of five years from the year following that during which the net worth tax was reduced.

Gain in value of the property following the fair value approach

In accordance with the Luxembourg law dated July 30, 2013, the Company has to allocate the part of the result for the financial year related to the unrealized gains on the property, net of deferred tax liabilities, to non available reserves for distribution. Therefore, **the Board of Directors/ the Managers/ the Management** recommends the **Shareholders/ General Partner** the following allocation of the profit for the financial year ended Month DD, YYYY:

	Currency
- Allocation to non available reserves	...
- Allocation to the legal reserve (if any)	...
- Profit or loss brought forward	...
- (or) Dividend distribution	...
- Profit of the financial year YYYY	...

OR

In accordance with the Luxembourg law dated July 30, 2013, the Company has to allocate the part of the result for the financial year related to the unrealized gains on the property, net of deferred tax liabilities, to non available reserves for distribution. To the extent the Company has no unrealized gain on the property as at Month DD, YYYY, no appropriation is required in that respect.

g) Interim dividends

The payment of an interim dividend of [currency, amount] was decided during the ordinary meeting of the shareholders held on **Month DD, YYYY**, on the basis of an interim situation as at Month DD, YYYY.

Name of the company S.à r.l. / S.A. / other
Société à responsabilité limitée / Société anonyme / Other
R.C.S. Luxembourg B(number)

NOTES TO THE ANNUAL ACCOUNTS - continued

Month DD, YYYY

NOTE 12 - PROVISIONS

a) Provisions for pensions and similar obligations

The Company has set up a defined benefit pension plan for its employees. The reserve created at the end of the year/ period amounts to **[currency, amount]**. The amount of the contributions for the year/ period recorded in the profit and loss account amount to **[currency, amount]** (YYYY-1: **[currency, amount]**).

b) Provisions for taxation

As at Month DD, YYYY, the provision for taxation is composed of a provision for tax litigation for an amount of **[currency, amount]** (YYYY-1: **[currency, amount]**) related to (to describe) and for deferred taxes for an amount of **[currency, amount]** (YYYY-1: **[currency, amount]**).

The provisions for deferred taxes include an amount of **[currency, amount]** corresponding to deferred taxes linked to the revaluation of the following categories of assets:

	YYYY EUR	YYYY-1 EUR
Derivatives financial instruments		
Land and buildings		
...		
Total	-	-

The variation of provisions for deferred taxes for an amount of **[currency, amount]** (YYYY-1: **[currency, amount]**) is reflected as tax on profit or loss in the profit and loss account.

c) Other provisions (M-L)

The other provisions comprises the following:

	YYYY EUR	YYYY-1 EUR
...		
...		
...		
Total	-	-

Name of the company S.à r.l. / S.A. / other
Société à responsabilité limitée / Société anonyme / Other
R.C.S. Luxembourg B(number)

NOTES TO THE ANNUAL ACCOUNTS - continued

Month DD, YYYY

NOTE 13 - CREDITORS

As at Month DD, YYYY, amounts due and payable for the accounts shown under the caption creditors are as follows:

	Less than 1 year EUR	1 to 5 years EUR	More than 5 years EUR	Total YYYY EUR	Total YYYY-1 EUR
Convertible loans	-	-	-	-	-
Non-convertible loans	-	-	-	-	-
Amounts owed to credit institutions	-	-	-	-	-
Payments received on account of orders as far as they are not deducted distinctly from inventories	-	-	-	-	-
Trade creditors	-	-	-	-	-
Bills of exchange payable	-	-	-	-	-
Amounts owed to affiliated undertakings	-	-	-	-	-
Amounts owed to undertakings with which the Company is linked by virtue of participating interests	-	-	-	-	-
Tax and social security debts	-	-	-	-	-
Other creditors	-	-	-	-	-
Total	-	-	-	-	-

As at Month DD, YYYY, an amount of [currency, amount] is secured by collateral on assets. The collateral consist of (describe its nature and form).

As at Month DD, YYYY, an amount of [currency, amount] is subordinated to all unsecured debts.

a) Convertible loans

As at Month DD, YYYY, the Company has X outstanding convertible loans with a nominal value of [currency, amount] each.

The Company has the right but not the obligation to convert any or all of the convertible loans (describe the conversion terms).

The convertible loans bear interest at the annual rate of X,XX% maturing on Month DD, YYYY.

As at Month DD, YYYY the related accrued interest payable amounts to [currency, amount] (YYYY-1: [currency, amount], and interest expenses for an amount of [currency, amount] (YYYY-1: [currency, amount]) were recorded in the profit and loss account.

b) Amounts owed to credit institutions

On Month DD, YYYY, the Company signed a **credit facility agreement** with **ABC Bank** for an amount of (up to) [currency, amount]. The loan bears a fixed interest at X,XX% and a variable interest at **Euribor 3 months + X,XX%**, and matures on **Month DD, YYYY**.

As at **Month DD, YYYY**, an (aggregate) amount of [currency, amount] (YYYY-1: [currency, amount]) is outstanding. Accrued interest amounting to [currency, amount] (YYYY-1: [currency, amount]) remains unpaid and interest expenses for an amount of [currency, amount] (YYYY-1: [currency, amount]) were recorded in the profit and loss account.

c) Amounts owed to affiliated undertakings/ Amounts owed to undertakings with which the Company is linked by virtue of participating interests

Name of the company S.à r.l. / S.A. / other
Société à responsabilité limitée / Société anonyme / Other
R.C.S. Luxembourg B(number)

NOTES TO THE ANNUAL ACCOUNTS - continued

Month DD, YYYY

As at Month DD, YYYY, the amounts owed to affiliated undertakings/ amounts owed to undertakings with which the Company is linked by virtue of participating interests comprise the following:

	YYYY EUR	YYYY-1 EUR
...	(1)	
...	(2)	
...	(3)	
Total	<u>-</u>	<u>-</u>

(1) On **Month DD, YYYY**, the Company borrowed a loan from an affiliated undertaking (specify if significant) for an amount of (up to) [currency, amount]. The loan bears interest at **X,XX%** and matures on **Month DD, YYYY**.

As at Month DD, YYYY, an **(aggregate)** amount of [currency, amount] (YYYY-1: [currency, amount]) is outstanding. Accrued interest amounting to [currency, amount] (YYYY-1: [currency, amount]) remains unpaid and interest expenses for an amount of [currency, amount] (YYYY-1: [currency, amount]) were recorded in the profit and loss account.

(2) ...

(3) ...

d) Tax authorities (if significant amount)

As at Month DD, YYYY, the tax authorities' balance is mainly composed of ...

e) Social security authorities (if significant amount)

As at Month DD, YYYY, the social security authorities' balance is mainly composed of ...

f) Other creditors (if significant amount)

As at Month DD, YYYY, the other creditors are mainly composed of ...

NOTE 14 - DEFERRED INCOME (if significant amount)

As at Month DD, YYYY, the deferred income is mainly composed of ...

NOTE 15 - DERIVATIVE FINANCIAL INSTRUMENTS (M-L)

a) Foreign exchange contracts

As at Month DD, YYYY, the Company entered into foreign exchange contracts as detailed below:

Name of the company S.à r.l. / S.A. / other
Société à responsabilité limitée / Société anonyme / Other
R.C.S. Luxembourg B(number)

NOTES TO THE ANNUAL ACCOUNTS - continued

Month DD, YYYY

Currency	Amount purchased	Currency	Amount sold	Maturity date	Nature of the hedged underlying	Fair value at the balance sheet date	Variation recorded in the profit and loss account/ revaluation reserve
						EUR	EUR

b) Interest rate swaps

As at Month DD, YYYY, the details of the interest rate swaps are as follows:

Maturity date	Currency	Nominal amount in original currency	Interest rate received	Interest rate received paid	Interest expenses recorded in the profit and loss account	Accrued interest recorded in the balance sheet	Nature of the hedged underlying	Fair value at the balance sheet date	Variation recorded in the profit and loss account/ revaluation reserve
			%	%	EUR	EUR		EUR	EUR

c) Option contracts

As at Month DD, YYYY, the Company has purchased option contracts as detailed below:

Type of options	Number of options	Exercise price	Exercise period/ Maturity	Fair value at the balance sheet date	Variation recorded in the profit and loss account/ revaluation reserve
		EUR		EUR	EUR

Fair value has been obtained based on ... (provide details on methods and techniques used).

The main assumptions underlying those techniques are summarized below: (provide details)

Name of the company S.à r.l. / S.A. / other
 Société à responsabilité limitée / Société anonyme / Other
 R.C.S. Luxembourg B(number)

NOTES TO THE ANNUAL ACCOUNTS - continued

Month DD, YYYY

NOTE 16 - NET TURNOVER (L)

Net turnover is broken down by category of activity and into geographical markets as follows:

	YYYY EUR	YYYY-1 EUR
Categories of activity		
...		
Total	<u>-</u>	<u>-</u>
Geographical markets		
...		
Total	<u>-</u>	<u>-</u>

OR

A breakdown of the net turnover by category of activity and into geographical markets is omitted because its nature is such that it would be seriously prejudicial to the Company.

NOTE 17 - FIXED ASSETS UNDER DEVELOPMENT

During the financial year, the Company has developed for itself (describe the assets) for an amount of **[currency, amount]** (YYYY-1: **[currency, amount]**). These assets are recorded in the balance sheet under the corresponding item.

The amount of interest of the year in relation to the financing of those assets has been capitalized for **[currency, amount]** (YYYY-1: **[currency, amount]**).

NOTE 18 - STAFF

The Company employed an average of X employees during the financial year/ period (YYYY-1: **[staff]**).

OR

The Company employed an average of X persons during the financial year/ period (YYYY-1: **[staff]**), broken down by category as follows:

	YYYY	YYYY-1
Employees		
Manual workers		
Other (to be specified)		
Total	<u>-</u>	<u>-</u>

Name of the company S.à r.l. / S.A. / other
Société à responsabilité limitée / Société anonyme / Other
R.C.S. Luxembourg B(number)

NOTES TO THE ANNUAL ACCOUNTS - continued

Month DD, YYYY

NOTE 19 - DIRECTORS'/ MANAGERS' FEES AND COMMITMENTS IN RESPECT OF RETIREMENT PENSIONS FOR FORMER DIRECTORS/ MANAGERS (M-L)

During the financial year/ period, the **Directors/ Managers** of the Company did not receive any fee for their work (YYYY-1: [currency, amount]).

OR

During the financial year/ period, the **Directors/ Managers** of the Company [currency, amount] fee for their work (YYYY-1: [currency, amount]).

Where applicable

As at Month DD, YYYY the obligations arising in respect of retirement pensions for former **Directors/ Managers** amount to [currency, amount] (YYYY-1: [currency, amount]).

NOTE 20 - ADVANCES AND LOANS GRANTED TO THE MANAGERS/ DIRECTORS

During the financial year/ period, the Company granted advances and loans to the **Directors/ Managers** for an (aggregate) amount of [currency, amount]. The loans bear interest at a range of rates between X,XX% and X,XX%, and mature on Month DD, YYYY. The amounts repaid during the financial year/ period amount to [currency, amount].

The commitments entered into by the Company during the financial year/ period on behalf of the **Directors/ Managers** amount to [currency, amount] and correspond to ...

NOTE 21 - RELATED PARTIES TRANSACTIONS

During the financial year/ period, all the transactions entered into with related parties have been done at arm's length.

OR

During the financial year/ period, the following significant transactions entered into with related parties have not been done at arm's length: (specify the amount, nature of the relationship with the related party (as foreseen in the art. 65(1)7ter) and any other information relevant to the assessment of the Company's financial situation).

NOTE 22 - OTHER OPERATING INCOME AND OTHER OPERATING CHARGES (if significant) (M-L)

The other operating income is mainly composed of ...

The other operating charges include...

NOTE 23 - AUDITOR'S FEES (M-L)

The total fees paid by the Company to the audit firm are presented as follows (breakdown between each audit firm is mandatory, if any):

Name of the company S.à r.l. / S.A. / other
Société à responsabilité limitée / Société anonyme / Other
R.C.S. Luxembourg B(number)

NOTES TO THE ANNUAL ACCOUNTS - continued

Month DD, YYYY

	YYYY EUR	YYYY-1 EUR
Audit fees		
Audit-related fees		
Tax related fees		
Other fees		
Total	-	-

NOTE 24 - EXTRAORDINARY INCOME AND EXTRAORDINARY CHARGES

During the financial year/ period ended Month DD, YYYY, the Company received extraordinary income for an amount of [currency, amount] (YYYY-1: [currency, amount]) relating to...

During the financial year/ period ended Month DD, YYYY, the Company recognized extraordinary charges for an amount of [currency, amount] (YYYY-1: [currency, amount]) relating to...

NOTE 25 - TAXATION

The Company is subject to all the taxes relevant to commercial companies in Luxembourg.

Where applicable

Current and deferred taxes

The tax on profit or loss expense of the Company for the financial year/ period is broken down as follows:

	YYYY EUR	YYYY-1 EUR
Corporate income tax		
Foreign income tax		
Deferred tax expense relating to the financial year		
Total	-	-

Pillar Two

In 2021, the Organization for Economic Cooperation and Development ("OECD") announced an Inclusive Framework on Base Erosion and Profit Shifting including Pillar Two Model Rules defining the global minimum tax, which calls for the taxation of large multinational corporations at a minimum rate of 15 percent. Subsequently, multiple sets of administrative guidance have been issued. Many tax jurisdictions have either recently enacted legislations to adopt certain components of the Pillar Two Model Rules beginning in 2024 (including the European Union Member States) with the adoption of additional components in later years or announced their plans to enact legislation in future years.

Formatted: English (United States)

Formatted: Indent: Left: 0 cm

Name of the company S.à r.l. / S.A. / other
Société à responsabilité limitée / Société anonyme / Other
R.C.S. Luxembourg B(number)

NOTES TO THE ANNUAL ACCOUNTS - continued

Month DD, YYYY

Pillar Two model rules are applicable to multinational enterprises (MNEs) that report annual revenues exceeding EUR 750 million, as indicated in their consolidated financial statements.

Pillar Two Model Rules have three primary mechanisms to charge top-up tax when an entity's effective tax rate is below 15 percent in a jurisdiction. The first is the qualified domestic minimum top-up tax ("QDMTT"). A QDMTT applies to an entity or activity when its tax rate in the jurisdiction of operation falls below 15 percent. Under a QDMTT, the local authorities simply top up the tax to the 15 percent minimum rate. The second top-up tax is the income inclusion rule ("IIR"), which applies if a parent entity in one jurisdiction that has implemented an IIR owns a subsidiary with an effective tax rate below 15 percent in another jurisdiction that does not have a QDMTT. In that case, the parent's jurisdiction would assess a tax on the parent equal to the amount needed to raise the subsidiary's effective tax rate to at least 15 percent. The third top-up tax is the undertaxed profits rule ("UTPR"), which is a backstop to the QDMTT and the IIR. Under this rule, a third jurisdiction can tax a multinational corporation if its effective tax rate in another jurisdiction falls below 15 percent.

Luxembourg adopted both QDMTT and IIR for tax years beginning after December 31, 2023. The UTPR does not apply to Luxembourg entities with year-end of December 31, 2024. The UTPR rules will not be effective in Luxembourg until tax years beginning after December 31, 2024.

Since the Group's consolidated revenues are below EUR 750 million, it falls outside the scope of the Pillar Two model rules.

OR

Management is confident that the Group will not be significantly affected, as the effective tax rate in almost all the countries where the Group operates exceeds 15 percent.

OR

The Company is not expected to be subject to tax for either QDMTT or IIR for the year ending Month DD, YYYY. **AND**

The Group continues monitoring the Company's exposure to income tax resulting from the Pillar Two legislation.

NOTE 26 - OFF BALANCE SHEET COMMITMENTS

As at Month DD, YYYY the financial commitments are as follows:

	YYYY EUR	YYYY-1 EUR
Guarantees and other direct substitutes for credit		
Forward purchase and sale of currencies		
Leasing (rents not yet paid)		
Forward purchase and sale of tangible fixed assets		
Pension obligations		
Other (to be specified)		
Total	-	-

Formatted: English (United States)

Formatted: English (United States)

Formatted: Indent: Left: 0 cm

Formatted: English (United States)

Formatted: English (United States)

Formatted: English (United States)

Formatted: English (United States)

Formatted: English (United States)

Formatted: English (United States)

Formatted: English (United States)

Formatted: English (United States)

Formatted: Indent: Left: 0 cm

Formatted: Font: Bold

Formatted: Font: Bold

Deleted: ¶

Formatted: Font: Bold

Formatted: Space After: 0 pt, Line spacing: single, Hyphenate

Deleted: ¶

¶

¶

¶

¶

¶

¶

¶

¶

¶

¶

¶

¶

¶

¶

¶

¶

¶

¶

¶

¶

¶

¶

¶

¶

¶

Name of the company S.à r.l. / S.A. / other
Société à responsabilité limitée / Société anonyme / Other
R.C.S. Luxembourg B(number)

NOTES TO THE ANNUAL ACCOUNTS - continued

Month DD, YYYY

The nature and the commercial objective of the operations not disclosed on the balance sheet can be described as follows:

a) Guarantees issued/ received

The Company has issued/ received guarantees for/ from (to determine) which amount to **[currency, amount]** (YYYY-1: **[currency, amount]**) to cover ... (to be specified).

b) Forward purchase and sale of currencies

The Company has entered into forward exchange contracts on Month DD, YYYY. The commitment from these contracts as at Month DD, YYYY amounts to **[currency, amount]** (YYYY-1: **[currency, amount]**) (refer to Note X).

c) Leasing (rents not yet paid)

Commitments on the rents not yet paid amount to **[currency, amount]** at the end of the financial year/ period (YYYY-1: **[currency, amount]**). They are related to leasing contracts on ... (to be specified).

d) Forward purchase and sale of tangible fixed assets

Commitments related to forward purchases or sales of tangible fixed assets amount to **[currency, amount]** at the end of the financial year/ period (YYYY-1: **[currency, amount]**).

e) Pension obligations

The Company has entered into pension obligations for its staff that amount to **[currency, amount]** at the end of the financial year/ period (YYYY-1: **[currency, amount]**).

f) Other to be specified

(Describe the nature, the commercial objective and the financial impact of the operations).

NOTE 27 - POST BALANCE SHEET EVENTS

(to provide a description – all significant subsequent events to be disclosed in this note, including nature and financial impact)

OR

No post balance sheet events occurred from the balance sheet date to the date these financial statements were approved.