

Sturegallerian AB
Org nr 556562-4045

Årsredovisning för räkenskapsåret 2022

Styrelsen avger följande årsredovisning.


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Om inte annat särskilt anges, redovisas alla belopp i tusental kronor. Uppgifter inom parentes avser föregående år.

Undertecknad styrelseledamot/VD i Sturegallerian AB intygar, dels att denna kopia av årsredovisningen överrensstämmer med originalet, dels att resultaträkningen och balansräkningen fastställts på årsstämma den 2023-06-29.

Årsstämman beslöt att godkänna styrelsens förslag till vinstdisposition.

Luxemburg den 2023-06-29


Johannes Adam Smit


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IV

Förvaltningsberättelse

Information om verksamheten

Bolagets verksamhet består av att äga och förvalta fastigheterna Sperlingens backe 27, 55 och 56, belägna i Stockholm.

Ägarförhållanden

Sturegallerian AB är ett helägt dotterbolag till Sturegallerian Holding AB, org nr 556712-2261, med säte i Stockholm.

Moderföretag i den största samt minsta koncern som Sturegallerian AB är dotterföretag till är Tamweelview European Holdings S A, nr. B93081, med säte i Luxemburg.

Väsentliga händelser under räkenskapsåret

Bolaget har under året fortsatt den omfattande ombyggnationen av fastigheterna. Förprojektering har nästan färdigställts under året och utförandefasen har påbörjats med rivningsarbeten. Under året har bolaget förlängt löptiden på lånet hos kreditinstitut samt utökat lånefaciliteten från moderbolaget för att säkerställa finansiering till ombyggnationen.

Förväntad framtida utveckling och väsentliga riskfaktorer

Bolaget påverkas av omvärldsfaktorer såsom ränteläge, politiska beslut och allmänna konjunkturläget för företag och privatpersoner. Bedömningen är att efterfrågan på bolagets lokaler är fortsatt god tack vare det centrala läget. Den genomsnittliga löptiden på hyreskontrakten är medvetet kort, i dagsläget cirka 1 år. Vilket innebär att bolaget har skapat förutsättningar att genomföra ombyggnationen men är känsligt för förändringar i efterfrågan på lokaler. Det medvetna tomställandet av lokaler leder till att överskottet från verksamheten inte täcker ränteutgifter. Bolaget har tillgång till kortfristig finansiering från moderbolaget. Hyresintäkterna förväntas återgå till tidigare högre nivåer när projektet är färdigställt år 2026.



Flerårsjämförelse

Bolagets ekonomiska utveckling i sammandrag.

		<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Nettoomsättning	tkr	170 092	194 870	211 882	238 918	222 540
Resultat efter finansiella poster	tkr	-45 252	-86	17 930	61 165	43 276
Balansomslutning	tkr	4 454 122	4 112 347	3 891 068	3 791 626	3 723 483
Soliditet	%	40,9	46,3	48,3	49,4	49,7
Avkastning på totalt kapital	%	0,1	0,9	1,1	2,2	1,8
Avkastning på eget kapital	%	neg	neg	1,0	3,3	2,2

Nyckeltalsdefinitioner framgår av not 1

Finansiella instrument

Upplysningar om företagets finansiella instrument, mål och tillämpade principer för finansiell riskstyrning finns i not 3 Finansiell riskhantering och finansiella instrument. Noten innehåller även upplysningar och beskrivning av prISRISKEr, kreditrisker, likviditetsrisker och kassaflödesrisker.

Övriga upplysningar

Anställda och personalkostnader

Bolaget har ej haft några anställda under innevarande eller föregående år, varför några löner eller ersättningar ej har utbetalats. Styrelsearvode har ej utgått.



Förslag till vinstdisposition

Till årsstämman förfogande står följande vinstmedel:

Balanserade vinstmedel	1 903 739 930
Årets resultat	<u>-83 497 463</u>
	<u>1 820 242 467</u>

kronor

Styrelsen föreslår att vinstmedlen disponeras så att

i ny räkning överförs	<u>1 820 242 467</u>
	<u>1 820 242 467</u>

kronor

Beträffande företagets resultat och ställning i övrigt hänvisas till efterföljande resultat- och balansräkning, rapport över förändringar i eget kapital, kassaflödesanalys samt noter. Alla belopp uttrycks i tusentals svenska kronor där ej annat anges.



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Resultaträkning	Not	2022	2021
Nettoomsättning	4	170 092	194 870
Övriga rörelseintäkter	5	1 475	2 614
		<hr/>	<hr/>
		171 567	197 484
Rörelsens kostnader			
Fastighetskostnader	6	-116 327	-114 968
Övriga externa kostnader	7, 8	-21 436	-17 339
Avskrivningar av materiella anläggningstillgångar	23	-27 405	-29 342
		<hr/>	<hr/>
Summa rörelsens kostnader		-165 168	-161 649
Rörelseresultat		6 399	35 835
Resultat från finansiella poster			
Övriga ränteintäkter och liknande resultatposter	5	2	-
Räntekostnader och liknande resultatposter	9	-51 653	-35 921
		<hr/>	<hr/>
Summa resultat från finansiella poster		-51 651	-35 921
Resultat efter finansiella poster		-45 252	-86
Erhållna koncernbidrag		1 214	1 178
Skatt på året resultat	10	-39 459	21 892
		<hr/>	<hr/>
Årets resultat		-83 497	22 984

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Balansräkning	Not	2022-12-31	2021-12-31
Tillgångar			
Anläggningstillgångar			
<u>Materiella anläggningstillgångar</u>			
Byggnader och mark	11	3 303 950	3 314 497
Inventarier, verktyg och installationer	12	-	174
Pågående nyanläggningar och förskott avseende materiella anläggningstillgångar	13	939 284	638 496
		<u>4 243 234</u>	<u>3 953 167</u>
<u>Finansiella anläggningstillgångar</u>			
Andelar i koncernföretag	14	35 830	35 830
Uppskjutna skattefordringar		-	34 852
		<u>35 830</u>	<u>70 682</u>
Summa anläggningstillgångar		<u>4 279 064</u>	<u>4 023 849</u>
Omsättningstillgångar			
<u>Kortfristiga fordringar</u>			
Kundfordringar		2 310	2 748
Fordringar hos koncernföretag	15	3 630	1 153
Övriga kortfristiga fordringar		3 570	11 684
Förutbetalda kostnader och upplupna intäkter	16	3 535	3 794
		<u>13 045</u>	<u>19 379</u>
<u>Kassa och bank</u>	17	162 013	69 119
Summa omsättningstillgångar		<u>175 058</u>	<u>88 498</u>
Summa tillgångar		<u>4 454 122</u>	<u>4 112 347</u>

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Balansräkning	Not	2022-12-31	2021-12-31
Eget kapital och skulder			
Eget kapital			
<u>Bundet eget kapital</u>			
Aktiekapital	18	100	100
Reservfond		20	20
		<u>120</u>	<u>120</u>
<u>Fritt eget kapital</u>			
Balanserad vinst eller förlust	19	1 903 740	1 880 756
Årets resultat	19	-83 497	22 984
		<u>1 820 243</u>	<u>1 903 740</u>
Summa eget kapital		<u>1 820 363</u>	<u>1 903 860</u>
Avsättningar			
Uppskjuten skatteskuld		99 681	95 074
		<u>99 681</u>	<u>95 074</u>
Summa avsättningar		<u>99 681</u>	<u>95 074</u>
Långfristiga skulder			
Skulder till kreditinstitut	20	1 905 442	1 910 099
Skulder till koncernföretag		520 000	100 000
		<u>2 425 442</u>	<u>2 010 099</u>
Summa långfristiga skulder		<u>2 425 442</u>	<u>2 010 099</u>
Kortfristiga skulder			
Skulder till kreditinstitut		8 013	-
Leverantörsskulder		41 911	12 066
Skulder till koncernföretag	21	5 607	607
Aktuella skatteskulder		3 011	7 916
Övriga skulder		9 027	12 461
Upplupna kostnader och förutbetalda intäkter	22	41 067	70 264
		<u>108 636</u>	<u>103 314</u>
Summa kortfristiga skulder		<u>108 636</u>	<u>103 314</u>
Summa eget kapital och skulder		<u>4 454 122</u>	<u>4 112 347</u>

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Förändringar i eget kapital

	<u>Not</u>	<u>Aktie-</u> <u>kapital</u>	<u>Reservfond</u>	<u>Övrigt fritt</u> <u>eget kapital</u>	<u>Summa eget</u> <u>kapital</u>
Eget kapital 2021-01-01	18, 19	100	20	1 880 756	1 880 876
Årets resultat		—	-	22 984	22 984
Eget kapital 2021-12-31		100	20	1 903 740	1 903 860
Ingående balans 2022-01-01		100	20	1 903 740	1 903 860
Årets resultat		—	-	-83 497	-83 497
Eget kapital 2022-12-31		100	20	1 820 243	1 820 363

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Kassaflödesanalys

	2022	2021
Den löpande verksamheten		
Rörelseresultat före finansiella poster	6 399	35 835
Justering för poster som inte ingår i kassaflödet	27 405	30 193
Förändring avsättningar	-	-17 496
Erlagd ränta	-31 661	-26 958
Betald inkomstskatt	-4 905	-4 391
	<u>-2 762</u>	<u>17 183</u>
Ökning/minskning övriga kortfristiga fordringar	7 548	-3 479
Ökning/minskning övriga kortfristiga rörelseskulder	-12 995	29 548
	<u>-8 209</u>	<u>43 252</u>
Kassaflöde från den löpande verksamheten		
Investeringsverksamheten		
Investeringar i materiella anläggningstillgångar	-317 472	-243 647
	<u>-317 472</u>	<u>-243 647</u>
Kassaflöde från investeringsverksamheten		
Finansieringsverksamheten		
Upptagna lån	428 014	179 000
Aktiverade finansieringskostnader	-9 439	-
Erhållet koncernbidrag	-	-1 178
	<u>418 575</u>	<u>177 822</u>
Kassaflöde från finansieringsverksamheten		
Årets kassaflöde	92 894	-22 573
Likvida medel vid årets början	69 119	91 692
	<u>162 013</u>	<u>69 119</u>
Likvida medel vid årets slut		

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Noter

Not 1 Redovisnings- och värderingsprinciper

Årsredovisningen för Sturegallerian AB har upprättats i enlighet med Årsredovisningslagen och Rådet för finansiell rapporterings rekommendation RFR 2 Redovisning för juridiska personer. Tillämpning av RFR 2 innebär att moderföretaget så långt som möjligt tillämpar alla av EU godkända International Financial Reporting Standards (IFRS) samt tolkningar av IFRS Interpretations Committee (IFRIC) inom ramen för Årsredovisningslagen samt beaktat sambandet mellan redovisning och beskattning. Ingen koncernredovisning har upprättats med stöd av Årsredovisningslagen 7 kap. 2 §.

I redovisningen har värdering av poster skett till anskaffningsvärde. Nedan beskrivs de väsentliga redovisningsprinciper som tillämpats.

Standarder och tolkningar

Offentliga bidrag

Ett offentligt bidrag som inte förknippas med krav på framtida prestation redovisas som intäkt när villkoren för att få bidraget uppfyllts. Ett offentligt bidrag som är försenat med på kvar på framtida prestation redovisas som intäkt när prestationen utförs. Om bidraget har tagits emot innan villkoren för att redovisa det som intäkt inte uppfyllts, redovisas bidraget som en skuld.

IFRS 9

IFRS 9 Finansiella instrument, ersatte IAS 39 Finansiella instrument Redovisning och värdering, från och med 2018.

IFRS 9 innebär förändringar av hur finansiella tillgångar klassificeras och värderas. RFR 2 ger en valmöjlighet att tillämpa IFRS 9 fullt ut eller att tillämpa principer som framgår av RFR 2. Sturegallerian AB har valt att inte tillämpa IFRS 9 i juridisk person. Finansiella instrument värderas därför med utgångspunkt i anskaffningsvärdet. IFRS 9 inför en nedskrivningsmodell som baseras på förväntade kreditförluster istället för inträffade förluster. De nya reglerna för nedskrivningar, baserat på förväntade kreditförluster, har låg påverkan då förluster på hyresfordringar historiskt har varit låga och hyresfakturering sker i förskott.

IFRS 15

IFRS 15 Intäkter från avtal med kunder ersatte från och med 2018 existerande IFRS relaterade till intäktsredovisning, såsom IAS 18 Intäkter, IAS 11 Entreprenadavtal och IFRIC 15 Avtal om uppförande av fastigheter. IFRS 15 baseras på att intäkt redovisas när kontroll över vara eller tjänst överförs till kunden.



Sturegallerian ABs intäkter består av hyresintäkter samt intäkter vid försäljning av fastigheter. Gällande hyresintäkter redovisas den del som bedöms utgöra service i enlighet med IFRS 15 och den del som bedöms utgöra hyra i enlighet med IFRS 16 Leasingavtal. Sammanfattningsvis så utgörs majoriteten av intäkter av hyresintäkter som redovisas enligt IFRS 16 Leasingavtal varför övergången till IFRS 15 har fått en begränsad effekt på Sturegallerian ABs intäkter.

Intäkter vid försäljning av fastigheter har redovisats i samband med att risker och förmåner övergått till köparen vilket tidigare bedömts sammanfalla med frånträdesdagen. IFRS 15 baseras på att intäkt redovisas när kontroll överförs till köparen. Införandet av IFRS 15 har inte förändrat tidpunkten för redovisning av intäkt vid försäljning av fastigheter.

IFRS 16

IFRS 16 Leasing har ersatt IAS 17 från och med 2019. Den nya standarden omfattar regler för leasingtagare och leasegivare. Sturegallerian ABs intäkter genereras i huvudsak av hyresintäkter och omfattas av standarden. RFR 2 ger en valmöjlighet att tillämpa IFRS 16 eller att tillämpa vissa principer vilka framgår av RFR 2, Sturegallerian AB har valt att inte tillämpa IFRS 16 i juridisk person.

Intäkter

Intäkter redovisas till det verkliga värdet av den ersättning som erhållits eller kommer att erhållas, med avdrag för mervärdeskatt, rabatter och liknande avdrag.

Hyresintäkter

Företagets intäkter består i huvudsak av leasingintäkter från operationella leasingavtal. Se vidare nedan avseende Leasingavtal.

Fastighetsförsäljning

Resultat från fastighetsförsäljning redovisas då risker och förmåner som förknippas med äganderätten övergår till köparen. Vinst eller förlust som uppstår vid försäljning av förvaltningsfastighet utgörs av skillnaden mellan försäljningspris och redovisat värde baserat på senaste kvartalsbokslut.

Ränteintäkter

Ränteintäkter redovisas fördelat över löptiden med tillämpning av effektivräntemetoden. Effektivräntan är den ränta som gör att nuvärdet av alla framtida in- och utbetalningar under räntebindningstiden blir lika med det redovisade värdet av fordran.

Leasingavtal

Ett finansiellt leasingavtal är ett avtal enligt vilket de ekonomiska risker och fördelar som förknippas med ägandet av ett objekt i allt väsentlig överförs från leasegivaren till leasetagaren. Övriga leasingavtal klassificeras som operationella leasingavtal. Företaget har endast operationella leasingavtal.



Företaget som leasegivare

Leasingintäkter vid operationella leasingavtal intäktsförs linjärt över leasingperioden, såvida inte ett annat systematiskt sätt bättre återspeglar hur de ekonomiska fördelar som hänförs till objektet minskar över tiden. I de fall hyreskontraktet under viss tid medger en reducerad hyra som motsvaras av en vid annan tidpunkt högre hyra, periodiseras denna under kontraktets löptid.

Utländsk valuta

Företagets redovisningsvaluta och funktionella valuta är svenska kronor (SEK).

Omräkning av poster i utländsk valuta

Vid varje balansdag räknas monetära poster i utländsk valuta om till balansdagens kurs. Icke-monetära poster, som värderas till historiskt anskaffningsvärde i en utländsk valuta, räknas inte om. Valutakursdifferenser redovisas i rörelseresultatet eller som finansiell post utifrån den underliggande affärshändelsen, i den period de uppstår.

Låneutgifter

Låneutgifter redovisas i resultatet i den period de hänför sig till.

Skatter

Skattekostnaden utgörs av summan av aktuell skatt och uppskjuten skatt.

Aktuell skatt

Aktuell skatt beräknas på det skattepliktiga resultatet för perioden. Skattepliktigt resultat skiljer sig från det redovisade resultat i resultaträkningen då det har justerats för ej skattepliktiga intäkter och ej avdragsgilla kostnader samt för intäkter och kostnader som är skattepliktiga eller avdragsgilla i andra perioder. Koncernens aktuella skatteskuld beräknas enligt de skattesatser som har beslutats eller aviserats per balansdagen.

Uppskjuten skatt

Uppskjuten skatt redovisas på temporära skillnader mellan det redovisade värdet på tillgångar och skulder i de finansiella rapporterna och det skattemässiga värdet som används vid beräkning av skattepliktigt resultat. Uppskjuten skatt redovisas enligt den s k balansräkningsmetoden. Uppskjutna skatteskulder redovisas för i princip alla skattepliktiga temporära skillnader, och uppskjutna skattefordringar redovisas i princip för alla avdragsgilla temporära skillnader i den omfattning det är sannolikt att beloppen kan utnyttjas mot framtida skattepliktiga överskott.

Det redovisade värdet på uppskjutna skattefordringar prövas vid varje bokslutstillfälle och reduceras till den del det inte längre är sannolikt att tillräckliga skattepliktiga överskott kommer att finnas tillgängliga för att utnyttjas, helt eller delvis, mot den uppskjutna skattefordran.



Uppskjuten skatt beräknas enligt de skattesatser som förväntas gälla för den period då tillgången återvinns eller skulden regleras, baserat på de skattesatser (och skattelagar) som har beslutats eller aviserats per balansdagen.

Uppskjutna skattefordringar och skatteskulder kvittas då de hänför sig till inkomstskatt som debiteras av samma myndighet och då koncernen har för avsikt att reglera skatten med ett nettobelopp.

Aktuell och uppskjuten skatt för perioden

Aktuell och uppskjuten skatt redovisas som en kostnad eller intäkt i resultaträkningen. Företaget saknar transaktioner där skatt redovisas i övrigt totalresultat eller direkt i eget kapital.

Materiella anläggningstillgångar

Byggnader och mark

Samtliga fastigheter i företaget klassificeras som förvaltningsfastigheter. Med förvaltningsfastigheter menas att de innehåses i syfte att generera hyresintäkter eller värdeökning eller en kombination av båda. Förvaltningsfastigheter redovisas initialt till anskaffningsvärdet. Därefter redovisas de till anskaffningsvärde efter avdrag för ackumulerade avskrivningar och eventuella nedskrivningar.

Anskaffningsvärdet består av inköpspriset och utgifter som är direkt hänförliga till förvärvet. Tillkommande utgifter avseende en förvaltningsfastighet skall läggas till det redovisade värdet för fastigheten ifråga om det är sannolikt att den ekonomiska nytta som är förknippad med fastigheten förbättras i förhållande till den nivå som gällde då den ursprungligen anskaffades. Alla andra tillkommande utgifter skall redovisas som kostnader i den period de uppkommer.

Övriga materiella anläggningstillgångar

Övriga materiella anläggningstillgångar tas upp till anskaffningsvärdet efter avdrag för ackumulerade avskrivningar och eventuella nedskrivningar.

Anskaffningsvärdet består av inköpspriset, utgifter som är direkt hänförliga till tillgången för att bringa den på plats och i skick att användas samt uppskattade utgifter för nedmontering och bortforsling av tillgången och återställande av plats där den finns. Tillkommande utgifter inkluderas endast i tillgången eller redovisas som en separat tillgång, när det är sannolikt att framtida ekonomiska förmåner som kan hänföras till posten kommer företaget till godo och att anskaffningsvärdet för densamma kan beräknas på ett tillförlitligt sätt. Alla övriga kostnader för reparationer och underhåll samt tillkommande utgifter redovisas i resultaträkningen i den period då de uppkommer.



Avskrivningar på materiella anläggningstillgångar

Avskrivningar på materiella anläggningstillgångar kostnadsförs över tillgångens nyttjandeperiod som uppskattas till:

Byggnader	100 år
Byggnadsinventarier	Hyreskontraktets löptid

Bedömda nyttjandeperioder, restvärden och avskrivningsmetoder omprövas löpande, minst i slutet av varje räkenskapsperiod. Effekten av eventuella ändringar i bedömningar redovisas framåttriktat.

Borttagande från balansräkningen

Det redovisade värdet för en materiell anläggningstillgång tas bort från rapporten över finansiell ställning vid utrangering eller avyttring, eller när inga framtida ekonomiska fördelar väntas från användning eller utrangering/avyttring av tillgången. Den vinst eller förlust som uppstår vid utrangering eller avyttring av tillgången, utgörs av skillnaden mellan eventuella nettointäkter vid avyttringen och dess redovisade värde, redovisas i resultatet i den period när tillgången tas bort från rapporten över finansiell ställning.

Nedskrivningar av anläggningstillgångar

Vid varje balansdag analyserar företaget de redovisade värdena för materiella tillgångar för att fastställa om det finns någon indikation på att dessa tillgångar har minskat i värde. Om så är fallet, beräknas tillgångens återvinningsvärde för att kunna fastställa värdet av eventuell nedskrivning.

Återvinningsvärdet är det högre värdet av det verkliga värdet minus försäljningskostnader och dess nyttjandevärde. Vid beräkning av nyttjandevärde diskonteras uppskattat framtida kassaflöde till nuvärde med en diskonteringsränta före skatt som återspeglar aktuell marknadsbedömning av pengars tidsvärde och de risker som förknippas med tillgången.

Om återvinningsvärdet för en tillgång fastställs till ett lägre än det redovisade värdet, skrivs det redovisade värdet på tillgången ned till återvinningsvärdet. En nedskrivning ska omedelbart kostnadsföras i resultaträkningen.

Då en nedskrivning sedan återförs, ökar tillgångens redovisade värde till det omvärderade återvinningsvärdet, men det förhöjda redovisade värdet får inte överskrida det redovisade värde som skulle fastställts om ingen nedskrivning gjorts av tillgången under tidigare år. En återföring av en nedskrivning redovisas direkt i resultaträkningen.



Finansiella instrument

För redovisning av finansiella instrument tillämpar företaget en metod med utgångspunkt i anskaffningsvärdet enligt Årsredovisningslagen.

Omsättningstillgångar redovisas till lägsta värdets princip, dvs det lägsta av anskaffningsvärdet och nettoförsäljningsvärdet. Med anskaffningsvärde avses utgifterna för tillgångens förvärv samt utgifter direkt hänförliga till förvärvet. Med nettoförsäljningsvärde avses försäljningsvärdet efter avdrag för beräknad försäljningskostnad.

Anläggningstillgångar redovisas till anskaffningsvärde efter avdrag för eventuella nedskrivningar. För vad som ingår i anskaffningsvärde, se ovan.

Likvida medel

Likvida medel inkluderar kassamedel och banktillgodohavanden samt andra kortfristiga likvida placeringar som lätt kan omvandlas till kontanter samt är föremål för en obetydlig risk för värdeförändringar. För att klassificeras som likvida medel får löptiden inte överskrida tre månader från tidpunkten för förvärvet.

Kassaflödesanalys

Kassaflödesanalysen visar företagets förändringar av likvida medel under räkenskapsåret. Kassaflödesanalysen har upprättats enligt den indirekta metoden. Det redovisade kassaflödet omfattar endast transaktioner som medfört in- och utbetalningar.

Nyckeltalsdefinitioner

Soliditet

Eget kapital och obeskattade reserver (med avdrag för uppskjuten skatt) i förhållande till balansomslutningen.

Avkastning på totalt kapital

Resultat före avdrag för räntekostnader i förhållande till balansomslutningen.

Avkastning på eget kapital

Årets resultat / Genomsnittligt justerat Eget kapital.



Not 2 Uppskattningar och bedömningar

Bolaget gör uppskattningar och bedömningar om framtiden. De uppskattningar för redovisningsändamål som blir följden av dessa kommer, definitionsmässigt, sällan att motsvara det verkliga resultatet. De uppskattningar och antaganden som innebär en betydande risk för väsentliga justeringar i redovisade värden för tillgångar och skulder under nästkommande år behandlas i huvuddrag nedan.

Extern marknadsvärdering av förvaltningsfastigheter

Den externa värderingen av förvaltningsfastigheterna är baserad på antaganden om framtida betalningsströmmar samt en diskontering av dessa med hänsyn till en riskfri ränta och riskpåslag. Samtliga dessa faktorer utgör således bedömningar av framtiden och är osäkra och kan inte tas som en utfästelse om framtida utfall. Värderingen använts för nedskrivningsbedömning och slutsatsen är att det inte föreligger några nedskrivningsbehov.

Redovisning av uppskjutna skattefordringar hänförliga till underskottsavdrag

Uppskjutna skattefordringar hänförliga till underskottsavdrag får endast redovisas när det är sannolikt att beloppet kan utnyttjas mot framtida skattepliktiga överskott. Vid värdering av underskottsavdrag görs en bedömning av sannolikheten att underskottet kan utnyttjas baserat på prognoser för framtida skattepliktiga överskott. Fastställda underskott som med hög säkerhet kan nyttjas mot framtida vinster utgör underlag för beräkning av uppskjuten skattefordran. Per den 31 december hade bolaget balanserade underskottsavdrag på -102 475 (169 186) tkr, varav uppskjutna skattefordringar inte redovisats för 503 518 (478 566) tkr eftersom det inte anses sannolikt att bolaget kommer kunna utnyttja dem mot framtida skattepliktiga vinster.

Not 3 Finansiell riskhantering och finansiella instrument

Företaget är genom sin verksamhet exponerat för olika typer av finansiella risker såsom marknads- och likviditetsrisker. Marknadsriskerna består i huvudsak av ränterisk. Det är företagets styrelse som är ytterst ansvarig för exponering, hantering och uppföljning av företagets finansiella risker.

Marknadsrisker

Valutarisker

Med valutarisk avses risken att verkligt värde eller framtida kassaflöden fluktuerar till följd av ändrade valutakurser. Företaget bedriver verksamhet i Sverige och företagets in- och utflöden består i all väsentlighet av SEK. Därigenom har företaget en mycket begränsad exponering för valutarisk. Företaget säkrar inte valutarisken.

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Ränterisker

Med ränterisk avses risken att framtida kassaflöden fluktuerar till följd av ändrade marknadsräntor.

Företaget påverkas av ändrade marknadsräntor som en följd av banktillgodohavanden som löper med ränta. Företagets bedömning är att förändrade marknadsräntor inte får någon väsentlig påverkan på företagets finansiella intäkter.

Enligt företagets finanspolicy ska ränterisken inte säkras.

Likviditets- och finansieringsrisk

Med likviditetsrisk avses risken att företaget får problem med att möta dess åtagande relaterade till företagets finansiella skulder. Med finansieringsrisk avses risken att företaget inte kan uppbringa tillräcklig finansiering till en rimlig kostnad.

Företagets finansiering är koncernintern och det är företagsledningens bedömning att företagets likviditets- och finansieringsrisk är begränsad.

Kredit- och motpartsrisk

Med kreditrisk avses risken för att motparten i en transaktion orsakar företaget en förlust genom att inte fullfölja sina avtalsenliga förpliktelser. Företagets exponering för kreditrisk är huvudsakligen hänförlig till kundfordringar. För att begränsa företagets kreditrisk görs en kreditbedömning av varje ny kund. Befintliga kunders finansiella situation följs också löpande upp för att på ett tidigt stadium identifiera varningssignaler.

Kreditrisk uppkommer också när företagets överskottslikviditet placeras på bankkonto.

Företaget innehar hyresfordringar på ett stort antal hyresgäster. Företaget bedömer att redovisat värde för hyresfordringar återspeglar företagsledningens bästa bedömning av hyresfordringar som kommer att inflyta.

Hantering av kapitalrisk

Bolagets mål avseende kapitalstrukturen är att trygga bolagets förmåga att fortsätta sin verksamhet, så att det kan generera avkastning till aktieägarna och nytta för andra intressenter samt upprätthålla en optimal kapitalstruktur för att hålla kostnaderna för kapitalet nere.

För att upprätthålla eller justera kapitalstrukturen kan koncernen förändra den utdelning som betalas till aktieägarna, återbetala kapital till aktieägarna, utfärda nya aktier eller sälja tillgångar för att minska skulderna.

Koncernbidrag

Koncernbidrag redovisas som bokslutsdisposition.

Utdelningar

Utdelning på aktier och andelar redovisas som intäkt när bolagsstämman beslutat om utdelning.



Aktieägartillskott

Erhållet aktieägartillskott redovisas som en ökning av eget kapital.

Utdelning och aktieägartillskott

Lämnad utdelning respektive återbetalning av aktieägartillskott redovisas som minskning av eget kapital när beslut om utdelning respektive återbetalning fattats.

Not 4 Hyresintäkter

	<u>2022</u>	<u>2021</u>
Hyresintäkter inkl. hyrestillägg	167 141	194 990
Hyresrabatter Covid-19	-	-3 255
Fastighetsskatt	2 951	3 135
	<u>170 092</u>	<u>194 870</u>
Framtida minimileaseavgifter som kommer att erhållas avseende icke uppsägningsbara leasingavtal:		
Förfaller till betalning senare än ett men inom 5 år	70 674	76 931
Förfaller till betalning inom 1 år	144 435	160 341
Förfaller till betalning senare än 5 år	-	-
	<u>215 109</u>	<u>237 272</u>

Fastigheterna hyrs ut under operationella leasingavtal och genererar hyresintäkter. Samtliga hyresintäkter är för externa kunder.

Ingen enskild hyresgäst står för mer än 10% av företagets totala intäkter.



Sturegallerian AB
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Not 5 Övriga intäkter

	<u>2022</u>	<u>2021</u>
Statligt stöd hyresrabatter Covid-19	-	1 565
Övriga intäkter	1 475	1 049
Summa	<u>1 475</u>	<u>2 614</u>

Not 6 Fastighetskostnader

	<u>2022</u>	<u>2021</u>
Drift- och förvaltningskostnader	62 772	62 051
Fastighetsskatt	42 406	39 071
Reparation och underhåll	11 149	13 846
Summa	<u>116 327</u>	<u>114 968</u>

Not 7 Ersättning till revisorerna

	<u>2022</u>	<u>2021</u>
<u>KPMG</u>		
Revisionsuppdraget	353	303
Summa	<u>353</u>	<u>303</u>

Med revisionsuppdrag avses lagstadgad revision av årsredovisningen och bokföringen samt styrelsens och verkställande direktörens förvaltning samt revision och annan granskning utförd i enlighet med överenskommelse eller avtal.

Not 8 Övriga externa kostnader

I beloppet övriga externa kostnader ingår koncerninterna kostnader med 0 (0) tkr.

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Not 9 Finansiella kostnader

	<u>2022</u>	<u>2021</u>
Räntekostnader	46 863	31 659
Övriga finansiella kostnader	4 782	4 255
Valutakursförluster	8	7
Summa	<u>51 653</u>	<u>35 921</u>

Räntekostnader är hänförliga till finansiella skulder som värderas till upplupet anskaffningsvärde.

Not 10 Skatt på årets resultat

	<u>2022</u>	<u>2021</u>
Aktuell skatt	-	-
Uppskjuten skatt	-39 459	21 892
Skatt på årets resultat	<u>-39 459</u>	<u>21 892</u>
Redovisat resultat före skatt	-44 038	1 092
Skatt beräknad enligt gällande skattesats (20,6%)	9 072	-225
Skatteeffekt av ej avdragsgilla kostnader	-76	-516
Effekt av generell ränteavdragsbegränsning	-8 455	-3 136
Skatteeffekt av underskottsavdrag	-	25 769
Ökning av underskott utan motsvarande aktivering av uppskjuten skatt	-40 000	-
Redovisad skattekostnad	<u>-39 459</u>	<u>21 892</u>

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Not 11 Byggnader och mark

	<u>2022-12-31</u>	<u>2021-12-31</u>
Ingående ackumulerade anskaffningsvärden	3 835 838	3 833 758
Hyresgäst Anpassningar	-	2 080
Anskaffning mark	16 686	-
Utgående ackumulerade anskaffningsvärden	<u>3 852 524</u>	<u>3 835 838</u>
Ingående ackumulerade avskrivningar	-521 342	-492 058
Årets avskrivningar	-27 232	-29 284
Utgående ackumulerade avskrivningar	<u>-548 574</u>	<u>-521 342</u>
Utgående restvärde enligt plan	<u>3 303 950</u>	<u>3 314 496</u>

Det verkliga värdet för fastigheterna uppgår till 5 058 mkr (5 429). Värdering sker årsvis externt av CBRE och internt kvartalsvis av bolaget. Till den externa värderingsfirman lämnar företaget uppgifter om gällande och kommande hyreskontrakt, löpande drift- och underhållskostnader samt bedömda investeringar.

Fastigheterna besiktigas minst vart tredje år av extern part.

Vid värdering till verkligt värde används en avkastningsvärdeansats. Denna bygger på en nuvärdesberäkning av framtida kassaflöden. Kalkylperioden utgör 10 år. Under kalkylperioden utgörs intäkterna av avtalade hyresnivåer fram till avtalstiden upphör. För perioden därefter beräknas hyresintäkterna till den marknadshyra som gäller idag.

Drift- och underhållskostnader har bedömts utifrån företagets verkliga kostnader, och har anpassats till fastighetens skick och ålder. Kostnaderna bedöms öka i takt med inflation. Investeringar har bedömts utifrån det behov som föreligger. Fastighetsskatten bedöms utifrån senaste taxeringsvärden. Långsiktig vakans beaktas i värderingarna och bedöms utifrån fastighetens läge och skick.

Kalkylränta och direktavkastningskrav är baserat på extern värderares erfarenhetsmässiga bedömningar av marknadens förräntningskrav.

Värdering har skett till nivå 3, IFRS 13.



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Not 12 Inventarier, verktyg och installationer

	<u>2022-12-31</u>	<u>2021-12-31</u>
Ingående ackumulerade anskaffningsvärden	347	347
Årets förändringar	—	—
Utgående ackumulerade anskaffningsvärden	347	347
Ingående ackumulerade avskrivningar	-173	-115
Årets förändringar		
-Avskrivningar	-174	-58
Utgående ackumulerade avskrivningar	-347	-173
Utgående restvärde enligt plan	<u>0</u>	<u>174</u>

Not 13 Pågående nyanläggningar och förskott avseende materiella anläggningstillgångar

	<u>2022-12-31</u>	<u>2021-12-31</u>
Ingående nedlagda kostnader	638 496	396 928
Under året nedlagda kostnader	300 788	241 568
Utgående nedlagda kostnader	<u>939 284</u>	<u>638 496</u>

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23(28)

Not 14 Andelar i koncernföretag

	<u>2022-12-31</u>	<u>2021-12-31</u>
Ingående ackumulerade anskaffningsvärden	35 830	35 830
Utgående ackumulerade anskaffningsvärden	35 830	35 830
Utgående redovisat värde	35 830	35 830

<u>Koncernen</u>	<u>Org nr</u>	<u>Säte</u>	<u>Kapital-andel (%)</u>
Sturegallerian Eleven E 2016 AB	559061-0464	Stockholm	100

<u>Dotterbolaget</u>	<u>Kapital- andel %</u>	<u>Rösträtts- andel %</u>	<u>Antal aktier</u>	<u>Bokfört värde 22-12-31</u>	<u>Bokfört värde 21-12-31</u>
Sturegallerian Eleven E 2016 AB	100	100	50 000	35 830	35 830
<u>Summa</u>				<u>35 830</u>	<u>35 830</u>

Not 15 Fordringar hos koncernföretag

	<u>2022-12-31</u>	<u>2021-12-31</u>
Ingående ackumulerade anskaffningsvärden	1 153	-
- Tillkommande fordringar	2 477	1 153
Utgående ackumulerade anskaffningsvärden	3 630	1 153
Utgående redovisat värde	3 630	1 153

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24(28)

Not 16 Förutbetalda kostnader och upplupna intäkter

	<u>2022-12-31</u>	<u>2021-12-31</u>
Förutbetalda försäkringspremier	1 424	477
Förutbetalda driftkostnader	1 098	1 575
Upplupna intäkter	1 013	1 742
	<u>3 535</u>	<u>3 794</u>

Not 17 Likvida medel

	<u>2022-12-31</u>	<u>2021-12-31</u>
Banktillgodohavanden	162 013	69 119
Likvida medel i kassaflödesanalysen	<u>162 013</u>	<u>69 119</u>

Not 18 Aktiekapital

Samtliga aktier är av samma aktieslag, är fullt betalda och berättigar till en röst. Inga aktier är reserverade för överlåtelse enligt optionsavtal eller andra avtal. Antalet aktier vid utgången uppgår till 1 000 till ett kvotvärde av 100 kronor.



Not 19 Förslag till disposition av resultatet

2022

Till årsstämmans förfogande står följande vinstmedel:

Balanserade vinstmedel	1 903 739 930
Årets vinst	-83 497 463
	<hr/>
	1 820 242 467

Styrelsen föreslår att vinstmedlen disponeras så att

i ny räkning överförs	1 820 242 467
	<hr/>
	1 820 242 467

Not 20 Upplåning

2022-12-31

2021-12-31

Den del av långfristiga skulder som förfaller till betalning inom ett till fem år efter balansdagen

Skulder till kreditinstitut Kreditfaciliteten förlängs på årsbasis.	1 905 442	1 910 099
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Den del av långfristiga skulder som förfaller till betalning senare än fem år efter balansdagen

Skulder till koncernföretag	520 000	100 000
	<hr/>	<hr/>
Summa	2 425 442	2 010 099

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Sturegallerian AB
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26(28)

Not 21 Transaktioner med närstående

	<u>2022-12-31</u>	<u>2021-12-31</u>
Lån från närstående		
Kortfristig skuld till koncernföretag	5 607	607
Utgående balans	<u>5 607</u>	<u>607</u>

Not 22 Upplupna kostnader och förutbetalda intäkter

	<u>2022-12-31</u>	<u>2021-12-31</u>
Upplupna räntekostnader	15 210	4 707
Förskottsbetalda hyror	22 124	27 348
Upplupna förvaltningsarvoden	5 246	4 753
Upplupna fastighetskostnader	7 368	32 706
Övriga poster	1 000	750
Upplupna intäkter	-9 881	-
	<u>41 067</u>	<u>70 264</u>

Not 23 Justeringar för poster som inte ingår i kassaflöde

	<u>2022-12-31</u>	<u>2021-12-31</u>
Avskrivningar	27 405	29 342
Erlagd ränta	-31 661	-26 961
Summa justeringar	<u>-4 256</u>	<u>2 381</u>

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Not 24 Koncernuppgifter

Sturegallerian AB är helägt dotterbolag till Sturegallerian Holding AB, org nr 556712-2261, med säte i Stockholm. Moderföretaget i den största och minsta koncern där bolaget är dotterföretag och där koncernredovisning upprättas är Tamweelview European Holding S A, nr B93081, med säte i Luxemburg. Det utländska moderföretagets koncernredovisning finns att tillgå hos Sturegallerian AB, c/o DEAS Asset Management, Box 3679, 103 59 Stockholm. Företagets verksamhet omfattar investering, förvaltning och utveckling av fastigheter.

Av företagets totala inköp och försäljning mätt i kronor avser 0 (0%) av inköpen och 0 (0%) av försäljningen andra företag inom hela den företagsgrupp som koncernen tillhör.

Not 25 Ställda säkerheter

	<u>2022-12-31</u>	<u>2021-12-31</u>
För egna avsättningar och skulder		
För koncernföretag		
Aktier i dotterbolag	35 830	35 830
Avseende Skulder till kreditinstitut		
Fastighetsinteckningar	1 901 000	1 901 000
Summa ställda säkerheter	<u>1 936 830</u>	<u>1 936 830</u>

Not 26 Eventualförpliktelser

	<u>2022-12-31</u>	<u>2021-12-31</u>
Övriga ansvarsförbindelser	-	-
Summa ansvarsförbindelser	<u>0</u>	<u>0</u>

Not 27 Väsentliga händelser efter räkenskapsårets slut

Under 2023 har bolaget ökat lånefaciliteten med kreditinstitut till 2 700 MSEK och förlängt löptiden till slutet av 2027. I samband med detta har bolaget återbetalat större delen av sin skuld till moderbolaget.



Not 27 **Väsentliga händelser efter räkenskapsårets slut**

I början av 2023 utökades lånefaciliteten om 100 Mkr mellan Tamweelview European Holdings S.A. - Sturegallerian Holding AB - Sturegallerian AB.

Abu Dhabi 2023-06-21



Sultan Omran Sultan Matar AlHallami
Styrelseordförande



~~Khaled Mohamed Abul Husain Al Khajeh~~
Styrelseledamot



Obaid Saqer Obaid Hamad AlDhaheeri
Styrelseledamot



John Charles Macdonald
Styrelseledamot



Johannes Adam Smit
Styrelseledamot

Vår revisionsberättelse har lämnats 2023-06-27.

KPMG AB



Marc Karlsson
Auktoriserad revisor



Revisionsberättelse

Till bolagsstämman i Sturegallerian Aktiebolag, org. nr 556562-4045

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för Sturegallerian Aktiebolag för år 2022.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av Sturegallerian Aktiebolags finansiella ställning per den 31 december 2022 och av dess finansiella resultat och kassaflöde för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen.

Grund för uttalanden

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisions sed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till Sturegallerian Aktiebolag enligt god revisors sed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens ansvar

Det är styrelsen som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen ansvarar även för den interna kontroll som den bedömer är nödvändig för att upprätta en årsredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Vid upprättandet av årsredovisningen ansvarar styrelsen för bedömningen av bolagets förmåga att fortsätta verksamheten. Den upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om styrelsen avser att likvidera bolaget, upphöra med verksamheten eller inte har något realistiskt alternativ till att göra något av detta.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisions sed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsredovisningen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risken för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av bolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.

- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i styrelsens uppskattningar i redovisningen och tillhörande upplysningar.
- drar vi en slutsats om lämpligheten i att styrelsen använder antagandet om fortsatt drift vid upprättandet av årsredovisningen. Vi drar också en slutsats, med grund i de inhämtade revisionsbevisen, om huruvida det finns någon väsentlig osäkerhetsfaktor som avser sådana händelser eller förhållanden som kan leda till betydande tvivel om bolagets förmåga att fortsätta verksamheten. Om vi drar slutsatsen att det finns en väsentlig osäkerhetsfaktor, måste vi i revisionsberättelsen fästa uppmärksamheten på upplysningarna i årsredovisningen om den väsentliga osäkerhetsfaktorn eller, om sådana upplysningar är otillräckliga, modifiera uttalandet om årsredovisningen. Våra slutsatser baseras på de revisionsbevis som inhämtas fram till datumet för revisionsberättelsen. Dock kan framtida händelser eller förhållanden göra att ett bolag inte längre kan fortsätta verksamheten.
- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsredovisningen, däribland upplysningarna, och om årsredovisningen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera styrelsen om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.



Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens förvaltning för Sturegallerian Aktiebolag för år 2022 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Vi tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter ansvarsfrihet för räkenskapsåret.

Grund för uttalanden

Vi har utfört revisionen enligt god revisionssed i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till Sturegallerian Aktiebolag enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens ansvar

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets verksamhetsart, omfattning och risker ställer på storleken av bolagets egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets ekonomiska situation och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt.

Revisorns ansvar

Vårt mål beträffande revisionen av förvaltningen, och därmed vårt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget, eller
- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Vårt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed vårt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda

ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

Som en del av en revision enligt god revisionssed i Sverige använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Granskningen av förvaltningen och förslaget till dispositioner av bolagets vinst eller förlust grundar sig främst på revisionen av räkenskaperna. Vilka tillkommande granskningsåtgärder som utförs baseras på vår professionella bedömning med utgångspunkt i risk och väsentlighet. Det innebär att vi fokuserar granskningen på sådana åtgärder, områden och förhållanden som är väsentliga för verksamheten och där avsteg och överträdelser skulle ha särskild betydelse för bolagets situation. Vi går igenom och prövar fattade beslut, beslutsunderlag, vidtagna åtgärder och andra förhållanden som är relevanta för vårt uttalande om ansvarsfrihet. Som underlag för vårt uttalande om styrelsens förslag till dispositioner beträffande bolagets vinst eller förlust har vi granskat om förslaget är förenligt med aktiebolagslagen.

Stockholm den 27 juni 2023

KPMG AB

Marc Karlsson

Auktoriserad revisor

BALANCE SHEET

Financial year from ⁰¹ 01/01/2022 to ⁰² 31/12/2022 (in ⁰³ EUR)

TAMWEEVIEW EUROPEAN HOLDINGS S.A.

51, boulevard Royal

L-2449 Luxembourg

ASSETS

	Reference(s)	Current year	Previous year
A. Subscribed capital unpaid	1101	101	102
I. Subscribed capital not called	1103	103	104
II. Subscribed capital called but unpaid	1105	105	106
B. Formation expenses	1107	107	108
C. Fixed assets	1109	109	110
I. Intangible assets	1111	111	112
1. Costs of development	1113	113	114
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	1115	115	116
a) acquired for valuable consideration and need not be shown under C.I.3.	1117	117	118
b) created by the undertaking itself	1119	119	120
3. Goodwill, to the extent that it was acquired for valuable consideration	1121	121	122
4. Payments on account and intangible assets under development	1123	123	124
II. Tangible assets	1125	125	126
1. Land and buildings	1127	127	128
2. Plant and machinery	1129	129	130

	Reference(s)	Current year	Previous year
3. Other fixtures and fittings, tools and equipment	1131	131	132
4. Payments on account and tangible assets in the course of construction	1133	133	134
III. Financial assets	1135	135	136
	3	1.827.366.499,21	2.598.630.633,22
1. Shares in affiliated undertakings	1137	137	138
		1.034.655.748,54	1.689.960.978,27
2. Loans to affiliated undertakings	1139	139	140
		791.567.590,67	908.669.652,95
3. Participating interests	1141	141	142
		1,00	1,00
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	1143	143	144
5. Investments held as fixed assets	1145	145	146
		1.143.159,00	1,00
6. Other loans	1147	147	148
D. Current assets	1151	151	152
		124.480.202,62	156.935.853,67
I. Stocks	1153	153	154
1. Raw materials and consumables	1155	155	156
2. Work in progress	1157	157	158
3. Finished goods and goods for resale	1159	159	160
4. Payments on account	1161	161	162
II. Debtors	1163	163	164
	4	121.823.200,76	155.458.110,91
1. Trade debtors	1165	165	166
a) becoming due and payable within one year	1167	167	168
b) becoming due and payable after more than one year	1169	169	170
2. Amounts owed by affiliated undertakings	1171	171	172
		121.804.131,84	155.439.041,99
a) becoming due and payable within one year	1173	173	174
		121.804.131,84	155.439.041,99
b) becoming due and payable after more than one year	1175	175	176
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	1177	177	178
a) becoming due and payable within one year	1179	179	180
b) becoming due and payable after more than one year	1181	181	182
4. Other debtors	1183	183	184
		19.068,92	19.068,92
a) becoming due and payable within one year	1185	185	186
		19.068,92	19.068,92
b) becoming due and payable after more than one year	1187	187	188

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Matricule : 2003 2207 856

	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 2.657.001,86	198 1.477.742,76
E. Prepayments	1199	199	200
TOTAL (ASSETS)		201 1.951.846.701,83	202 2.755.566.486,89

CAPITAL, RESERVES AND LIABILITIES

	Reference(s)	Current year	Previous year
A. Capital and reserves	1301 <u>5</u>	301 <u>118.866.148,86</u>	302 <u>868.051.388,94</u>
I. Subscribed capital	1303	303 <u>170.000.000,00</u>	304 <u>601.235.600,00</u>
II. Share premium account	1305	305 <u>2.588.458,94</u>	306 <u>206.778.433,77</u>
III. Revaluation reserve	1307	307	308
IV. Reserves	1309	309 <u>17.000.000,00</u>	310 <u>48.404.350,57</u>
1. Legal reserve	1311	311 <u>17.000.000,00</u>	312 <u>48.404.350,57</u>
2. Reserve for own shares	1313	313	314
3. Reserves provided for by the articles of association	1315	315	316
4. Other reserves, including the fair value reserve	1429	429	430
a) other available reserves	1431	431	432
b) other non available reserves	1433	433	434
V. Profit or loss brought forward	1319	319 <u>11.051.354,37</u>	320 <u>-177.844.955,82</u>
VI. Profit or loss for the financial year	1321	321 <u>-81.773.664,45</u>	322 <u>189.477.960,42</u>
VII. Interim dividends	1323	323	324
VIII. Capital investment subsidies	1325	325	326
B. Provisions	1331	331	332
1. Provisions for pensions and similar obligations	1333	333	334
2. Provisions for taxation	1335	335	336
3. Other provisions	1337	337	338
C. Creditors	1435	435 <u>1.824.050.115,78</u>	436 <u>1.882.765.493,89</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	6 1.904.019,95	368 1.987.535,05
a) becoming due and payable within one year	1369	369 1.904.019,95	370 1.987.535,05
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	6 1.820.217.574,62	380 1.878.846.161,23
a) becoming due and payable within one year	1381	381 376.345.123,23	382 358.141.315,63
b) becoming due and payable after more than one year	1383	383 1.443.872.451,39	384 1.520.704.845,60
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	6 1.928.521,21	452 1.931.797,61
a) Tax authorities	1393	393 1.927.937,30	394 1.931.213,70
b) Social security authorities	1395	395	396
c) Other creditors	1397	397 583,91	398 583,91
i) becoming due and payable within one year	1399	399 583,91	400 583,91
ii) becoming due and payable after more than one year	1401	401	402
D. Deferred income	1403	7 8.930.437,19	404 4.749.604,06
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		405 1.951.846.701,83	406 2.755.566.486,89

PROFIT AND LOSS ACCOUNT

Financial year from ⁰¹ 01/01/2022 to ⁰² 31/12/2022 (in ⁰³ EUR)

TAMWEEVIEW EUROPEAN HOLDINGS S.A.

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L-2449 Luxembourg

	Reference(s)	Current year	Previous year
1. Net turnover	1701 _____	701 _____	702 _____
2. Variation in stocks of finished goods and in work in progress	1703 _____	703 _____	704 _____
3. Work performed by the undertaking for its own purposes and capitalised	1705 _____	705 _____	706 _____
4. Other operating income	1713 _____	713 _____	714 _____
5. Raw materials and consumables and other external expenses	1671 _____ 8	671 _____ -944.511,59	672 _____ -1.324.725,77
a) Raw materials and consumables	1601 _____	601 _____	602 _____
b) Other external expenses	1603 _____	603 _____ -944.511,59	604 _____ -1.324.725,77
6. Staff costs	1605 _____	605 _____	606 _____
a) Wages and salaries	1607 _____	607 _____	608 _____
b) Social security costs	1609 _____	609 _____	610 _____
i) relating to pensions	1653 _____	653 _____	654 _____
ii) other social security costs	1655 _____	655 _____	656 _____
c) Other staff costs	1613 _____	613 _____	614 _____
7. Value adjustments	1657 _____ 10	657 _____ -5.182,96	658 _____ -5.184,96
a) in respect of formation expenses and of tangible and intangible fixed assets	1659 _____	659 _____	660 _____
b) in respect of current assets	1661 _____	661 _____ -5.182,96	662 _____ -5.184,96
8. Other operating expenses	1621 _____ 11	621 _____ -134.078,95	622 _____ -195.411,64

	Reference(s)	Current year	Previous year
9. Income from participating interests	1715 <u>12</u>	715 <u>363.316.598,26</u>	716 <u>3.527.476,94</u>
a) derived from affiliated undertakings	1717 _____	717 <u>363.316.598,26</u>	718 <u>3.527.476,94</u>
b) other income from participating interests	1719 _____	719 _____	720 _____
10. Income from other investments and loans forming part of the fixed assets	1721 <u>13</u>	721 <u>44.824.938,05</u>	722 <u>43.684.365,14</u>
a) derived from affiliated undertakings	1723 _____	723 <u>44.824.938,05</u>	724 <u>43.684.365,14</u>
b) other income not included under a)	1725 _____	725 _____	726 _____
11. Other interest receivable and similar income	1727 <u>14</u>	727 <u>28.813.844,22</u>	728 <u>336.891,93</u>
a) derived from affiliated undertakings	1729 _____	729 <u>28.619.650,76</u>	730 _____
b) other interest and similar income	1731 _____	731 <u>194.193,46</u>	732 <u>336.891,93</u>
12. Share of profit or loss of undertakings accounted for under the equity method	1663 _____	663 _____	664 _____
13. Value adjustments in respect of financial assets and of investments held as current assets	1665 <u>15</u>	665 <u>-432.045.464,50</u>	666 <u>200.720.693,30</u>
14. Interest payable and similar expenses	1627 <u>16</u>	627 <u>-85.594.991,98</u>	628 <u>-57.248.239,52</u>
a) concerning affiliated undertakings	1629 _____	629 <u>-84.862.431,54</u>	630 <u>-57.123.897,80</u>
b) other interest and similar expenses	1631 _____	631 <u>-732.560,44</u>	632 <u>-124.341,72</u>
15. Tax on profit or loss	1635 <u>17</u>	635 _____	636 <u>-9.805,00</u>
16. Profit or loss after taxation	1667 _____	667 <u>-81.768.849,45</u>	668 <u>189.486.060,42</u>
17. Other taxes not shown under items 1 to 16	1637 <u>17</u>	637 <u>-4.815,00</u>	638 <u>-8.100,00</u>
18. Profit or loss for the financial year	1669 _____	669 <u>-81.773.664,45</u>	670 <u>189.477.960,42</u>

Registre de Commerce et des Sociétés

Numéro RCS : B93081

Référence de dépôt : L230129687

Déposé le 11/07/2023

WFRIQGX20230628T08014701_003

RCSL Nr. : B93081

Matricule : 2003 2207 856

eCDF entry date : 28/06/2023

STANDARD CHART OF ACCOUNTSFinancial year from ⁰¹ 01/01/2022 to ⁰² 31/12/2022 (in ⁰³ EUR)

TAMWEEVIEW EUROPEAN HOLDINGS S.A.

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Class 1. EQUITY, PROVISIONS AND FINANCIAL LIABILITIES ACCOUNTS

	Net debit balance	Net credit balance
10 Subscribed capital or branches' assigned capital and owner's account		
0101 _____		0102 170.000.000,00
101 Subscribed capital	0103 _____	0104 170.000.000,00
102 Subscribed capital not called	0105 _____	0106 _____
103 Subscribed capital called but unpaid	0107 _____	0108 _____
104 Capital of individual companies, corporate partnerships and similar	0109 _____	0110 _____
105 Endowment of branches	0115 _____	0116 _____
106 Account of the owner or the co-owners	0117 _____	0118 _____
11 Share premium and similar premiums		
111 Share premium	0119 _____	0120 2.588.458,94
112 Merger premium	0121 _____	0122 _____
113 Contribution premium	0123 _____	0124 _____
114 Premiums on conversion of bonds into shares	0125 _____	0126 _____
115 Capital contribution without issue of shares	0127 _____	0128 _____
	0129 _____	0130 2.588.458,94
12 Revaluation reserves		
122 Reserves in application of the equity method	2401 _____	2402 _____
123 Temporarily not taxable currency translation adjustments	0135 _____	0136 _____
128 Other revaluation reserves	0137 _____	0138 _____
	0139 _____	0140 _____
13 Reserves		
131 Legal reserve	2403 _____	2404 17.000.000,00
132 Reserves for own shares or own corporate units	0143 _____	0144 17.000.000,00
133 Reserves provided for by the articles of association	0145 _____	0146 _____
138 Other reserves, including fair-value reserve	0147 _____	0148 _____
1381 Other reserves available for distribution	2405 _____	2406 _____
1382 Other reserves not available for distribution	2407 _____	2408 _____
13821 Reserve for net wealth tax (NWT)	0153 _____	0154 _____
13822 Reserves in application of fair value	0151 _____	0152 _____
	0133 _____	0134 _____

	Net debit balance	Net credit balance
13823 Temporarily not taxable capital gains	0175	0176
138231 Temporarily not taxable capital gains to reinvest	0177	0178
138232 Temporarily not taxable capital gains reinvested	0179	0180
13828 Reserves not available for distribution not mentioned above	2409	2410
14 Result for the financial year and results brought forward	0157	0158 11.051,354,37
141 Results brought forward	0159	0160 11.051,354,37
1411 Results brought forward in the process of assignment	2411	2412
1412 Results brought forward (assigned)	2413	2414 11.051,354,37
142 Result for the financial year	2955	2956 0,00
15 Interim dividends	0163	0164
16 Capital investment subsidies	2415	2416
161 Subsidies on intangible fixed assets	2417	2418
1611 Development costs	2419	2420
1612 Concessions, patents, licences, trademarks and similar rights and assets	2421	2422
16121 acquired against payment (except Goodwill)	2423	2424
16122 created by the undertaking itself	2425	2426
1613 Goodwill acquired for consideration	2427	2428
162 Subsidies on tangible fixed assets	0165	0166
1621 Subsidies on land, fitting-outs and buildings	0167	0168
1622 Subsidies on plant and machinery	0169	0170
1623 Subsidies on other fixtures, fittings, tools and equipment (including rolling stock)	0171	0172
168 Other capital investment subsidies	0173	0174
18 Provisions	0181	0182
181 Provisions for pensions and similar obligations	0183	0184
182 Provisions for taxation	0185	0186
183 Deferred tax provisions	0195	0196
188 Other provisions	0197	0198
1881 Operating provisions	0199	0200
1882 Financial provisions	0201	0202
19 Debenture loans and amounts owed to credit institutions	2429	2430
192 Convertible debenture loans	0221	0222
1921 due and payable within one year	0223	0224
1922 due and payable after more than one year	0229	0230
193 Non-convertible debenture loans	0235	0236
1931 due and payable within one year	0237	0238
1932 due and payable after more than one year	0243	0244
194 Amounts owed to credit institutions	0249	0250
1941 due and payable within one year	0251	0252
1942 due and payable after more than one year	0257	0258

Class 2. FORMATION EXPENSES AND FIXED ASSETS ACCOUNTS
--

	Net debit balance	Net credit balance
20 Formation expenses and similar expenses	0291 _____	0292 _____
201 Set-up and start-up costs	2431 _____	2432 _____
203 Expenses for increases in capital and for various operations (merger, demerger, change of legal form)	0301 _____	0302 _____
204 Loan issuances expenses	0303 _____	0304 _____
208 Other similar expenses	0305 _____	0306 _____
21 Intangible fixed assets	0307 _____	0308 _____
211 Development costs	2433 _____	2434 _____
212 Concessions, patents, licences, trademarks and similar rights and assets	0311 _____	0312 _____
2121 acquired for consideration (except Goodwill)	0313 _____	0314 _____
21211 Concessions	0315 _____	0316 _____
21212 Patents	0317 _____	0318 _____
21213 Software licences	0319 _____	0320 _____
21214 Trademarks and franchises	0321 _____	0322 _____
21215 Similar rights and assets	0323 _____	0324 _____
212151 Copyrights and reproduction rights	0325 _____	0326 _____
212152 Greenhouse gas and similar emission quotas	0327 _____	0328 _____
212158 Other similar rights and assets acquired for consideration	0329 _____	0330 _____
2122 created by the undertaking itself	0331 _____	0332 _____
21221 Concessions	0333 _____	0334 _____
21222 Patents	0335 _____	0336 _____
21223 Software licences	0337 _____	0338 _____
21224 Trademarks and franchises	0339 _____	0340 _____
21225 Similar rights and assets	0341 _____	0342 _____
212251 Copyrights and reproduction rights	0343 _____	0344 _____
212258 Other similar rights and assets created by the undertaking itself	0347 _____	0348 _____
213 Goodwill acquired for consideration	0349 _____	0350 _____
214 Down payments and intangible fixed assets under development	0351 _____	0352 _____
22 Tangible fixed assets	0359 _____	0360 _____
221 Land, fixtures and fitting-outs and buildings	0361 _____	0362 _____
2211 Land	0363 _____	0364 _____
22111 Land in Luxembourg	2435 _____	2436 _____
221111 Developed land	0373 _____	0374 _____
221112 Property rights and similar	2437 _____	2438 _____
221118 Other land	2439 _____	2440 _____

	Net debit balance	Net credit balance
22112 Land in foreign countries	2441	2442
2212 Fixtures and fittings-out of land	0377	0378
22121 Fixtures and fitting-outs of land in Luxembourg	2443	2444
22122 Fixtures and fitting-outs of land in foreign countries	2445	2446
2213 Buildings	0391	0392
22131 Buildings in Luxembourg	2447	2448
221311 Residential buildings	2449	2450
221312 Non-residential buildings	2451	2452
221313 Mixed-use buildings	2453	2454
221318 Other buildings	2455	2456
22132 Buildings in foreign countries	2457	2458
2214 Fixtures and fitting-outs of buildings	2459	2460
22141 Fixtures and fitting-outs of buildings in Luxembourg	2461	2462
22142 Fixtures and fitting-outs of buildings in foreign countries	2463	2464
2215 Investment properties	2465	2466
22151 Investment properties in Luxembourg	2467	2468
22152 Investment properties in foreign countries	2469	2470
222 Plant and machinery	0397	0398
2221 Plant	0399	0400
2222 Machinery	0401	0402
223 Other fixtures and fittings, tools and equipment (including rolling stock)	0403	0404
2231 Transportation and handling equipment	0405	0406
2232 Motor vehicles	0407	0408
2233 Tools	0409	0410
2234 Furniture	0411	0412
2235 Computer equipment	0413	0414
2236 Livestock	0415	0416
2237 Returnable packaging	0417	0418
2238 Other fixtures	0419	0420
224 Down payments and tangible fixed assets under development	0421	0422
2241 Land, fitting-outs and buildings	0423	0424
22411 Land, fitting-outs and buildings in Luxembourg	2471	2472
22412 Land, fitting-outs and buildings in foreign countries	2473	2474
2242 Plant and machinery	0431	0432
2243 Other fixtures and fittings, tools and equipment (including rolling stock)	0433	0434
23 Financial fixed assets	2475	2476
231 Shares in affiliated undertakings	1.827.366.499,21	0437
232 Amounts owed by affiliated undertakings	1.034.655.748,54	0438
233 Participating interests	791.567.590,67	0439
234 Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	1,00	0441
235 Securities held as fixed assets	0442	0443
2351 Securities held as fixed assets (equity right)	1.143.159,00	0444
23511 Shares or corporate units	1.143.159,00	0445
235111 Listed shares	1.143.159,00	0446
	2477	0447
	2478	0448
	0449	0449
	0450	0450
	0451	0451
	0452	0452
	0453	0453
	0454	0454
	0455	0455
	0456	0456
	0457	0457
	0458	0458
	0459	0459
	0460	0460
	0461	0461
	0462	0462
	0463	0463
	0464	0464
	0465	0465
	0466	0466
	0467	0467
	0468	0468
	0469	0469
	0470	0470
	0471	0471
	0472	0472
	0473	0473
	0474	0474
	0475	0475
	0476	0476
	0477	0477
	0478	0478

	Net debit balance	Net credit balance
235112 Unlisted shares	2479 1.143.159,00	2480
23518 Other securities held as fixed assets (equity right)	0451	0452
2352 Securities held as fixed assets (creditor's right)	0453	0454
23521 Debentures	0455	0456
23528 Other securities held as fixed assets (creditor's right)	0457	0458
2353 Shares of collective investment funds	2481	2482
2358 Other securities held as fixed assets	0459	0460
236 Loans, deposits and claims held as fixed assets	0461	0462
2361 Loans	0463	0464
2362 Deposits and guarantees paid	0473	0474
2363 Long-term receivables	0479	0480

Class 3. INVENTORIES ACCOUNTS

	Net debit balance	Net credit balance
30 Inventories of raw materials and consumables	0483	0484
301 Inventories of raw materials	0485	0486
303 Inventories of consumable materials and supplies	2483	2484
304 Inventories of packaging	0507	0508
31 Inventories of work and contracts in progress	0517	0518
311 Inventories of work in progress	0519	0520
312 Contracts in progress - goods	0521	0522
313 Contracts in progress - services	0523	0524
314 Buildings under construction	0525	0526
315 Down payments received on inventories of work and on contracts in progress	2961	2962
32 Inventories of goods	2485	2486
321 Inventories of finished goods	0529	0530
322 Inventories of semi-finished goods	0531	0532
323 Inventories of residual goods (waste, rejected and recuperable material)	0533	0534
36 Inventories of merchandises and other goods for resale	2487	2488
361 Inventories of merchandise	0541	0542
362 Inventories of land for resale	0547	0548
3621 Inventories of land for resale in Luxembourg	2489	2490
3622 Inventories of land for resale in foreign countries	2491	2492
363 Inventories of buildings for resale	0549	0550
3631 Inventories of buildings for resale in Luxembourg	2493	2494
3632 Inventories of buildings for resale in foreign countries	2495	2496
37 Down payments on account on inventories	0555	0556

Class 4. DEBTORS AND CREDITORS

	Net debit balance	Net credit balance
40 Trade receivables (Receivables from sales and rendering of services)	0565	0566
401 Trade receivables due and payable within one year	0567	0568
4011 Customers	0569	0570
4012 Customers - Receivable bills of exchange	0571	0572
4013 Doubtful or disputed customers	0573	0574
4014 Customers - Unbilled sales	0575	0576
4015 Customers with a credit balance	0577	0578
4019 Value adjustments	0579	0580
402 Trade receivables due and payable after more than one year	0581	0582
4021 Customers	0583	0584
4025 Customers with creditor balance	0591	0592
4029 Value adjustments	0593	0594
41 Amounts owed by affiliated undertakings and by undertakings with which the undertaking is linked by virtue of participating interests	0595	0596
411 Amounts owed by affiliated undertakings	0597	0598
4111 Amounts owed by affiliated undertakings receivable within one year	0599	0600
41111 Trade receivables	0601	0602
41112 Loans and advances	0603	0604
41118 Other receivables	0609	0610
41119 Value adjustments	0611	0612
4112 Amounts owed by affiliated undertakings receivable after more than one year	0613	0614
41121 Trade receivables	0615	0616
41122 Loans and advances	0617	0618
41128 Other receivables	0623	0624
41129 Value adjustments	0625	0626
412 Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	0627	0628
4121 Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests receivable within one year	0629	0630
41211 Trade receivables	0631	0632
41212 Loans and advances	0633	0634
41218 Other receivables	0639	0640
41219 Value adjustments	0641	0642
4122 Amounts receivable after more than one year	0643	0644
41221 Trade receivables	0645	0646
41222 Loans and advances	0647	0648
41228 Other receivables	0653	0654
41229 Value adjustments	0655	0656

	Net debit balance	Net credit balance
42 Other receivables		
0657	19.068,92	0658
421 Other receivables within one year		
0659	19.068,92	0660
4211 Staff - Advances and down payments		
0661		0662
42111 Advances and down payments		
0663		0664
42119 Value adjustments		
0665		0666
4212 Amounts owed by partners and shareholders (others than from affiliated undertakings)		
0667		0668
4213 State - Subsidies to be received		
0675		0676
42131 Investment subsidies		
0677		0678
42132 Operating subsidies		
0679		0680
42138 Other subsidies		
0681		0682
4214 Direct Tax Authority (ACD)	15.190,00	0684
0683		
42141 Corporate income tax		
2497		2498
42142 Municipal business tax		
2499		2500
42143 Net wealth tax	15.190,00	2502
2501		
42144 Withholding tax on wages and salaries		
2503		2504
42145 Withholding tax on financial investment income		
2505		2506
42146 Withholding tax on director's fees		
2507		2508
42148 ACD - Other amounts receivable		
2509		2510
4215 Customs and Excise Authority (ADA)		
0685		0686
4216 Indirect Tax Authority (AED)		
0687		0688
42161 Value-added tax (VAT)		
0689		0690
421611 VAT paid and recoverable		
0691		0692
421612 VAT receivable		
0693		0694
421613 VAT down payments made		
0695		0696
421618 VAT - Other receivables		
0697		0698
42162 Indirect taxes		
0699		0700
421621 Registration duties		
0701		0702
421622 Subscription tax		
0703		0704
421628 Other indirect taxes		
0709		0710
42168 Other receivables		
0711		0712
4217 Amounts owed by the Social Security and other social bodies		
0713		0714
42171 Social Security office (CCSS)		
2511		2512
42172 Foreign social security offices		
2513		2514
42178 Other social bodies		
0719		0720
4218 Miscellaneous receivables	3.878,92	0722
0721		
42181 Foreign taxes		
0723		0724
421811 Foreign VAT		
0725		0726
421818 Other foreign taxes		
0727		0728
42187 Derivative financial instruments		
2515		2516
42188 Other miscellaneous receivables	3.878,92	0730
0729		
42189 Value adjustments		
0731		0732
422 Other receivables after one year		
0733		0734
4221 Staff - advances and down payments		
0735		0736
4222 Amounts owed by partners and shareholders (others than from affiliated undertakings)		
0741		0742

	Net debit balance	Net credit balance
4223 State - Subsidies to be received	0749	0750
42231 Investment subsidies	0751	0752
42232 Operating subsidies	0753	0754
42238 Other subsidies	0755	0756
4228 Miscellaneous receivables	0793	0794
42287 Derivative financial instruments	2517	2518
42288 Other miscellaneous receivables	0801	0802
42289 Value adjustments	0803	0804
43 Down payments received on orders as far as they are not deducted distinctly from inventories	0805	0806
431 Down payments received within one year	0807	0808
4311 Down payments received on orders	2963	2964
4312 Inventories of work and contracts in progress less down payments received	2965	2966
432 Down payments received after more than one year	0809	0810
4321 Down payments received on orders	2967	2968
4322 Inventories of work and contracts in progress less down payments received	2969	2970
44 Trade payables and bills of exchange	0811	0812 1.904.019,95
441 Trade payables	0813	0814 1.904.019,95
4411 Trade payables within one year	0815	0816 1.904.019,95
44111 Suppliers	0817	0818 1.262.818,96
44112 Suppliers - invoices not yet received	0819	0820 641.200,99
44113 Suppliers with a debit balance	0821	0822
4412 Trade payables after more than one year	0831	0832
44121 Suppliers	0833	0834
44123 Suppliers with a debit balance	0837	0838
442 Bills of exchange payable	0847	0848
4421 Bills of exchange payable within one year	0849	0850
4422 Bills of exchange payable after more than one year	0851	0852
45 Amounts payable to affiliated undertakings and to undertakings with which the undertaking is linked by virtue of participating interests	0853	0854 1.820.217.574,62
451 Amounts payable to affiliated undertakings	0855	0856 1.820.217.574,62
4511 Amounts payable to affiliated undertakings within one year	0857	0858 376.345.123,23
45111 Purchases and services	0859	0860
45112 Loans and advances	0861	0862 376.333.123,23
45118 Other payables	0867	0868 12.000,00
4512 Amounts payable to affiliated undertakings after more than one year	0869	0870 1.443.872.451,39
45121 Purchases and services	0871	0872
45122 Loans and advances	0873	0874 1.443.872.451,39
45128 Other payables	0879	0880

	Net debit balance	Net credit balance
452 Amounts payable to undertakings with which the undertaking is linked by virtue of participating interests	0881	0882
4521 Amounts payable to undertakings with which the undertaking is linked by virtue of participating interests within one year	0883	0884
45211 Purchases and services	0885	0886
45212 Loans and advances	0887	0888
45218 Other payables	0893	0894
4522 Amounts payable to undertakings with which the undertaking is linked by virtue of participating interests payable after more than one year	0895	0896
45221 Purchases and services	0897	0898
45222 Loans and advances	0899	0900
45228 Other payables	0905	0906
46 Tax and social security debts	0907	0908 1.927.937,30
461 Tax debts	0909	0910 1.927.937,30
4611 Municipal authorities	0911	0912
4612 Direct Tax Authority (ACD)	0917	0918 1.927.937,30
46121 Corporate income tax (CIT)	0919	0920 1.914.872,30
461211 Corporate income tax - Tax accrual	0921	0922 1.914.872,30
461212 CIT - Tax payable	0923	0924
46122 Municipal business tax (MBT)	0925	0926
461221 MBT - Tax accrual	0927	0928
461222 MBT - Tax payable	0929	0930
46123 Net wealth tax (NWT)	0931	0932 13.065,00
461231 NWT - Tax accrual	0933	0934 13.065,00
461232 NWT - Tax payable	0935	0936
46124 Withholding tax on wages and salaries	0937	0938
46125 Withholding tax on financial investment income	0939	0940
46126 Withholding tax on director's fees	0941	0942
46128 ACD - Other amounts payable	0943	0944
4613 Customs and Excise Authority (ADA)	0945	0946
4614 Indirect tax authorities (AED)	0953	0954
46141 Value-added tax (VAT)	0955	0956
461411 VAT received	0957	0958
461412 VAT payable	0959	0960
461413 VAT down payments received	0961	0962
461418 VAT - Other payables	0963	0964
46142 Indirect taxes	0965	0966
461421 Registration duties	0967	0968
461422 Subscription tax	0969	0970
461428 Other indirect taxes	0975	0976
46148 AED - Other debts	2519	2520
4615 Foreign tax authorities	0977	0978
46151 Foreign VAT	2521	2522
46158 Other foreign taxes	2523	2524

	Net debit balance	Net credit balance
462 Social security debts and other social securities offices	0979	0980
4621 Social Security office (CCSS)	0981	0982
4622 Foreign Social Security offices	0983	0984
4628 Other social bodies	0985	0986
47 Other debts	0987	0988 583,91
471 Other debts payable within one year	0989	0990 583,91
4711 Received deposits and guarantees	0991	0992
4712 Amounts payable to partners and shareholders (others than from affiliated undertakings)	0999	1000
4713 Amounts payable to directors, managers, statutory auditors and similar	1005	1006
4714 Amounts payable to staff	1007	1008
4715 State - Greenhouse gas and similar emission quotas to be returned or acquired	1017	1018
4716 Loans and similar debts	0271	0272
47161 Other loans	0273	0274
47162 Lease debts	0265	0266
47163 Life annuities	0275	0276
47168 Other similar debts	0277	0278
4717 Derivative financial instruments	2525	2526
4718 Other miscellaneous debts	1019	1020 583,91
472 Other debts payable after more than one year	1021	1022
4721 Received deposits and guarantees	1023	1024
4722 Amounts payable to partners and shareholders (others than from affiliated undertakings)	1031	1032
4723 Amounts payable to directors, managers, statutory auditors and similar	1037	1038
4724 Amounts payable to staff	1039	1040
4726 Loans and similar debts	0281	0282
47261 Other loans	0283	0284
47262 Lease debts	0267	0268
47263 Life annuities	0285	0286
47268 Other similar debts	0287	0288
4727 Derivative financial instruments	2527	2528
4728 Other miscellaneous debts	1051	1052
48 Deferred charges and income	1053	1054 8.930.437,19
481 Deferred charges (on one or more financial years)	1055	1056
482 Deferred income (on one or more financial years)	1057	1058 8.930.437,19
483 State - Greenhouse gas and similar emission quotas received	1059	1060
484 Transitory or suspense accounts - Assets	1061	1062
485 Transitory or suspense accounts - Liabilities	1063	1064
486 Linking accounts (branches) - Assets	1065	1066
487 Linking accounts (branches) - Liabilities	1067	1068

Class 5. FINANCIAL ACCOUNTS

	Net debit balance	Net credit balance
50 Transferable securities		
501 Shares in affiliated undertakings	2529	2530
502 Own shares or own corporate units	1071	1072
503 Shares in undertakings with which the undertaking is linked by virtue of participating interests	1075	1076
508 Other transferable securities		
5081 Shares - listed securities	1073	1074
5082 Shares - unlisted securities	1077	1078
5083 Debenture loans and other notes issued and repurchased by the company	1079	1080
5084 Listed debenture loans	1081	1082
5085 Unlisted debenture loans	1083	1084
5088 Other miscellaneous transferable securities	1085	1086
51 Cash at bank, in postal cheques accounts, cheques and in hand		
513 Banks and postal cheques accounts (CCP)	1091	1092
5131 Banks and CCP : available balance	2.657.001,86	2532
5132 Banks and CCP : overdraft	2531	2533
516 Cash in hand	2.657.001,86	2534
517 Internal transfers		
5171 Internal transfers : debit balance	2535	2536
5172 Internal transfers : credit balance	1105	1106
518 Other cash amounts	1107	1108
	2537	2538
	2539	2540
	1109	1110
TOTAL CLASSES 1 TO 5	1111	1112
	1.951.846.701,83	2.033.620.366,28

Class 6. CHARGES ACCOUNTS

	Net debit balance	Net credit balance
60 Use of merchandise, raw and consumable materials		
601 Purchases of raw materials	1113	1114
603 Purchases of consumable materials and supplies	1115	1116
6031 Fuels, gas, water and electricity	2541	2542
60311 Solid fuels	1121	1122
60312 Liquid fuels	1123	1124
60313 Gas	1125	1126
60314 Water and sewage	1127	1128
60315 Electricity	2543	2544
6032 Maintenance supplies	1183	1184
6033 Workshop, factory and store supplies and small equipment	2545	2546
	2547	2548

	Net debit balance	Net credit balance
6034 Work clothes	2549	2550
6035 Office and administrative supplies	1135	1136
6036 Motor fuels	1137	1138
6037 Lubricants	1139	1140
6038 Other consumable supplies	1141	1142
604 Purchases of packaging	1143	1144
606 Purchases of merchandise and other goods for resale	1153	1154
6061 Purchases of merchandise	1159	1160
6062 Purchases of land for resale	1155	1156
6063 Purchases of buildings for resale	1157	1158
607 Changes in inventory	1161	1162
6071 Changes in inventory of raw materials	1163	1164
6073 Changes in inventory of consumable materials and supplies	2551	2552
6074 Changes in inventory of packaging	1169	1170
6076 Changes in inventory of merchandise and other goods for resale	1173	1174
60761 Merchandise	2553	2554
60762 Land for resale	2555	2556
60763 Buildings for resale	2557	2558
608 Purchases of items included in the production of goods and services	1199	1200
6081 Services included in the production of goods and services	1201	1202
60811 Tailoring	1203	1204
60812 Research and development	1205	1206
60813 Architects' and engineers' fees	1207	1208
60814 Outsourcing included in the production of goods and services	2559	2560
6082 Other purchases of material included in the production of goods and services	1209	1210
6083 Purchase of greenhouse gas and similar emission quotas	2561	2562
6088 Other purchases included in the production of goods and services	1211	1212
609 Rebates, discounts and refunds (RDR) received and not directly deducted from purchases	1213	1214
6091 RDR on purchases of raw materials	1215	1216
6093 RDR on purchases of consumable materials and supplies	2563	2564
6094 RDR on purchases of packaging	1221	1222
6096 RDR on purchases of merchandise and other goods for resale	2565	2566
6098 RDR on purchases included in the production of goods and services	1227	1228
6099 Unallocated RDR	1229	1230

	Net debit balance	Net credit balance
61 Other external charges	1231 <u>944.511,59</u>	1232 _____
611 Rents and service charges	1233 _____	1234 _____
6111 Rents and operational leasing for real property	2567 _____	2568 _____
61111 Land	2569 _____	2570 _____
61112 Buildings	2571 _____	2572 _____
6112 Rents and operational leasing on movable property	2573 _____	2574 _____
61123 Rolling stock	1247 _____	1248 _____
61128 Other	2575 _____	2576 _____
6113 Service charges and co-ownership expenses	1249 _____	1250 _____
6114 Financial leasing on real property	2577 _____	2578 _____
6115 Financial leasing on movable property	2579 _____	2580 _____
61153 Rolling stock	1263 _____	1264 _____
61158 Other	2581 _____	2582 _____
612 Subcontracting, servicing, repairs and maintenance	1267 _____	1268 _____
6121 General subcontracting (not included in the production of goods and services)	1269 _____	1270 _____
6122 Servicing, repairs and maintenance	2583 _____	2584 _____
61221 Buildings	2585 _____	2586 _____
61223 Rolling stock	1277 _____	1278 _____
61228 Other	2587 _____	2588 _____
613 Remuneration of intermediaries and professional fees	1283 <u>944.511,59</u>	1284 _____
6131 Commissions and brokerage fees	1285 _____	1286 _____
6132 IT services	1293 _____	1294 _____
6133 Banking and similar services	1295 <u>29.588,83</u>	1296 _____
61332 Loans' issuance expenses	2589 _____	2590 _____
61333 Bank account charges and bank commissions (included custody fees on securities)	2591 <u>29.588,83</u>	2592 _____
61334 Charges for electronic means of payment	1303 _____	1304 _____
61336 Factoring services	1307 _____	1308 _____
61338 Other banking and similar services (except interest and similar expenses)	2593 _____	2594 _____
6134 Professional fees	2595 <u>914.922,76</u>	2596 _____
61341 Legal, litigation and similar fees	2597 <u>249.059,48</u>	2598 _____
61342 Accounting, tax consulting, auditing and similar fees	2599 <u>634.487,30</u>	2600 _____
61348 Other professional fees	1321 <u>31.375,98</u>	1322 _____
6135 Notarial and similar fees	2601 _____	2602 _____
6138 Other remuneration of intermediaries and professional fees	1327 _____	1328 _____
614 Insurance premiums	1329 _____	1330 _____
6141 Insurance for assets	1331 _____	1332 _____
61411 Buildings	1333 _____	1334 _____
61412 Rolling stock	1335 _____	1336 _____
61418 Other	2603 _____	2604 _____
6142 Insurance on rented assets	1341 _____	1342 _____
6143 Transport insurance	1343 _____	1344 _____
6144 Business risk insurance	1351 _____	1352 _____
6145 Customers credit insurance	1353 _____	1354 _____
6146 Third-party insurance	1355 _____	1356 _____
6148 Other insurances	1357 _____	1358 _____

	Net debit balance	Net credit balance
615 Marketing and communication costs	1359	1360
6151 Marketing and advertising costs	1361	1362
61511 Press advertising	1363	1364
61512 Samples	1365	1366
61513 Fairs and exhibitions	1367	1368
61514 Gifts to customers	1369	1370
61515 Catalogues, printed materials and publications	1371	1372
61516 Donations	1373	1374
61517 Sponsorship	1375	1376
61518 Other purchases of advertising services	1377	1378
6152 Travel and entertainment expenses	1379	1380
61521 Travel expenses	1381	1382
615211 Management (if appropriate owner and partner)	1383	1384
615212 Staff	1385	1386
61522 Relocation expenses	1387	1388
61523 Business assignments	1389	1390
61524 Receptions and entertainment costs	1391	1392
6153 Postal charges and telecommunication costs	1393	1394
61531 Postal charges	1395	1396
61532 Telecommunication costs	1397	1398
616 Transportation of goods and collective staff transportation	1401	1402
6161 Transportation of purchased goods	1403	1404
6162 Transportation of sold goods	1405	1406
6165 Collective staff transportation	1411	1412
6168 Other transportation	2605	2606
617 External staff of the company	1415	1416
6171 Temporary staff	1417	1418
6172 External staff on secondment	1419	1420
618 Miscellaneous external charges	1421	1422
6181 Documentation	1423	1424
6182 Costs of training, symposiums, seminars, conferences	1429	1430
6183 Industrial and non-industrial waste treatment	2953	2954
6184 Fuels, gas, water and electricity (not included in the production of goods and services)	2607	2608
61841 Solid fuels	2609	2610
61842 Liquid fuels (oil, motor fuel, etc.)	2611	2612
61843 Gas	1185	1186
61844 Water and waste water	2613	2614
61845 Electricity	2615	2616
6185 Supplies and small equipment	1187	1188
61851 Office supplies	1189	1190
61852 Small equipment	2617	2618
61853 Work clothes	2619	2620
61854 Maintenance supplies	2621	2622
61858 Other	2623	2624
6186 Surveillance and security charges	1437	1438
6187 Contributions to professional associations	1439	1440
6188 Other miscellaneous external charges	1441	1442

	Net debit balance	Net credit balance
619 Rebates, discounts and refunds received on other external charges	1443	1444
62 Staff expenses	1445	1446
621 Staff remuneration	1447	1448
6211 Gross wages	1449	1450
62111 Base wages	1451	1452
62112 Wage supplements	1453	1454
621121 Sunday	1455	1456
621122 Public holidays	1457	1458
621123 Overtime	1459	1460
621128 Other supplements	1461	1462
62114 Incentives, bonuses and commissions	1465	1466
62115 Benefits in kind	1467	1468
62116 Severance pay	1469	1470
62117 Survivor's pay	1471	1472
6218 Other benefits	2625	2626
6219 Refunds on wages paid	1475	1476
622 Other staff remuneration	1483	1484
6221 Students	1485	1486
6222 Casual workers	1487	1488
6228 Other	1489	1490
623 Social security costs (employer's share)	1491	1492
6231 Social security on pensions	2627	2628
6232 Other social security costs (including illness, accidents, a.s.o.)	2629	2630
624 Other staff expenses	2631	2632
6241 Complementary pensions	1509	1510
62411 Premiums for external pensions funds	1511	1512
62412 Changes to provisions for complementary pensions	1513	1514
62413 Withholding tax on complementary pensions	1515	1516
62414 Insolvency insurance premiums	1517	1518
62415 Complementary pensions paid by the employer	1519	1520
6248 Other staff expenses not mentioned above	2633	2634
63 Allocations to value adjustments (AVA) and fair value adjustments (FVA) on formation expenses, intangible, tangible and current assets (except transferable securities)	1527	1528
631 AVA on formation expenses and similar expenses	1529	1530
6311 AVA on set-up and start-up costs	2635	2636
6313 AVA on expenses for capital increases and various operations (mergers, demergers, changes of legal form)	1535	1536
6314 AVA on loan-issuance expenses	1537	1538
6318 AVA on other similar expenses	1539	1540
632 AVA on intangible fixed assets	1541	1542
6321 AVA on development costs	2637	2638
6322 AVA on concessions, patents, licences, trademarks and similar rights and assets	1545	1546
6323 AVA on goodwill acquired for consideration	1547	1548
6324 AVA on down payments and intangible fixed assets under development	1549	1550

	Net debit balance	Net credit balance
633 AVA on tangible fixed assets and fair value adjustments (FVA) on investment properties	1551	1552
6331 AVA on land, fittings-out and buildings and FVA on investment properties	1553	1554
63311 AVA on land	1555	1556
63312 AVA on fixtures and fittings-out of land	1557	1558
63313 AVA on buildings	1559	1560
63314 AVA on fixtures and fittings-out of buildings	2639	2640
63315 FVA on investment properties	2641	2642
6332 AVA on plant and machinery	1561	1562
6333 AVA on other fixtures and fittings, tools and equipment (including rolling stock)	1563	1564
6334 AVA on down payments and tangible fixed assets under development	1565	1566
634 AVA on inventories	1567	1568
6341 AVA on inventories of raw materials and consumables	1569	1570
6342 AVA on inventories of work and contracts in progress	1571	1572
6343 AVA on inventories of goods	1573	1574
6344 AVA on inventories of merchandise and other goods for resale	1575	1576
6345 AVA on down payments on inventories	1577	1578
635 AVA and FVA on receivables from current assets	1579	1580
6351 AVA on trade receivables	1581	1582
6352 AVA on amounts owed by affiliated undertakings and undertakings with which the undertaking is linked by virtue of participating interests	1583	1584
6353 AVA on other receivables	1585	1586
6354 FVA on receivables from current assets	2643	2644
64 Other operating charges	1587	1588
641 Fees and royalties for concessions, patents, licences, trademarks and similar rights and assets	1589	1590
6411 Concessions	1591	1592
6412 Patents	1593	1594
6413 Software licences	1595	1596
6414 Trademarks and franchise	1597	1598
6415 Similar rights and assets	1599	1600
64151 Copyrights and reproduction rights	1601	1602
64158 Other similar rights and assets	1603	1604
642 Indemnities, damages and interest	2645	2646
643 Attendance fees, director's fees and similar remuneration	2647	2648
6431 Attendance fees	1607	1608
6432 Director's fees	1609	1610
6438 Other similar remuneration	2649	2650
644 Loss on disposal of intangible and tangible fixed assets	2651	2652
6441 Loss on disposal of intangible fixed assets	2653	2654
64411 Book value of yielded intangible fixed assets	2655	2656
64412 Disposal proceeds of intangible fixed assets	2657	2658

	Net debit balance	Net credit balance
6442 Loss on disposal of tangible fixed assets	2659	2660
64421 Book value of yielded tangible fixed assets	1763	1764
64422 Disposal proceeds of tangible fixed assets	2661	2662
645 Losses on bad debts	1611	1612
6451 Trade receivables	1613	1614
6452 Amounts owed by affiliated undertakings	2663	2664
6453 Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	2665	2666
6454 Other receivables	1617	1618
646 Taxes, duties and similar expenses	1619	1620
6461 Real property tax	1621	1622
6462 Non-refundable VAT	1623	1624
6463 Duties on imported merchandise	1625	1626
6464 Excise duties on production and tax on consumption	1633	1634
6465 Registration fees, stamp duties and mortgage duties	1635	1636
64651 Registration fees	1637	1638
64658 Other registration fees, stamp duties and mortgage duties	2667	2668
6466 Motor-vehicle taxes	1647	1648
6467 Bar licence tax	1649	1650
6468 Other duties and taxes	1651	1652
647 Allocations to tax-exempt capital gains	1655	1656
648 Other miscellaneous operating charges	2669	2670
6481 Fines, sanctions and penalties	1791	1792
6488 Miscellaneous operating charges	2671	2672
649 Allocations to provisions	2673	2674
6491 Allocations to tax provisions	1653	1654
6492 Allocations to operating provisions	1659	1660
65 Financial charges	1661	1662
651 Allocations to value adjustments (AVA) and fair-value adjustments (FVA) of financial fixed assets	1663	1664
6511 AVA on financial fixed assets	1665	1666
65111 AVA on shares in affiliated undertakings	1667	1668
65112 AVA on amounts owed by affiliated undertakings	1669	1670
65113 AVA on participating interests	1671	1672
65114 AVA on amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	1673	1674
65115 AVA on securities held as fixed assets	1675	1676
65116 AVA on loans, deposits and claims held as fixed assets	1677	1678
6512 FVA on financial fixed assets	1681	1682
652 Charges and loss of disposal of financial fixed assets	2675	2676
6521 Charges of financial fixed assets	2677	2678
65211 Shares in affiliated undertakings	2679	2680
65212 Amounts owed by affiliated undertakings	2681	2682
65213 Participating interests	2683	2684
65214 Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	2685	2686

	Net debit balance	Net credit balance
65215 Securities held as fixed assets	2687	2688
65216 Loans, deposits and claims held as fixed assets	2689	2690
6522 Loss on disposal of financial fixed assets	2691	2692
65221 Loss on disposal of shares in affiliated undertakings	2693	2694
652211 Book value of yielded shares in affiliated undertakings	2695	2696
652212 Disposal proceeds of shares in affiliated undertakings	2697	2698
65222 Loss on disposal of amounts owed by affiliated undertakings	2699	2700
652221 Book value of yielded amounts owed by affiliated undertakings	2701	2702
652222 Disposal proceeds of amounts owed by affiliated undertakings	2703	2704
65223 Loss on disposal of participating interests	2705	2706
652231 Book value of yielded participating interests	2707	2708
652232 Disposal proceeds of participating interests	2709	2710
65224 Loss on disposal of amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	2711	2712
652241 Book value of yielded amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	2713	2714
652242 Disposal proceeds of amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	2715	2716
65225 Loss on disposal of securities held as fixed assets	2717	2718
652251 Book value of yielded securities held as fixed assets	2719	2720
652252 Disposal proceeds of securities held as fixed assets	2721	2722
65226 Loss on disposal of loans, deposits and claims held as fixed assets	2723	2724
652261 Book value of yielded loans, deposits and claims held as fixed assets	2725	2726
652262 Disposal proceeds of loans, deposits and claims held as fixed assets	2727	2728
653 Allocations to value adjustment (AVA) and fair-value adjustments (FVA) on transferable securities	2729	2730
6531 AVA on transferable securities	1685	1686
65311 AVA on shares in affiliated undertakings	1687	1688
65312 AVA on own shares or own corporate units	1691	1692
65313 AVA on shares in undertakings with which the undertaking is linked by virtue of participating interests	1689	1690
65318 AVA on other transferable securities	1693	1694
6532 FVA on transferable securities	2731	2732
654 Loss on disposal of receivables and transferable securities from current assets	2733	2734
6541 Loss on disposal of receivables from current assets	2735	2736
65411 From affiliated undertakings	2737	2738

	Net debit balance	Net credit balance
65412 From undertakings with which the undertaking is linked by virtue of participating interests	2739	2740
65413 from other receivables from current assets	2741	2742
6542 Loss on disposal of transferable securities	1701	1702
65421 Shares in affiliated undertakings	1703	1704
65422 Own shares or corporate units	1707	1708
65423 Shares in in undertakings with which the undertaking is linked by virtue of participating interests	1705	1706
65428 Other transferable securities	1709	1710
655 Interest and discounts	1711	1712
6551 Interest on debenture loans	1717	1718
65511 Interest on debenture loans - affiliated undertakings	2743	2744
65512 Interest on debenture loans - other	2745	2746
6552 Banking and similar interest	1719	1720
65521 Banking interest on current accounts	1721	1722
65522 Banking interest on financing operations	1723	1724
65523 Interest on financial leases	1725	1726
655231 Interest on financial leases - affiliated undertakings	2747	2748
655232 Interest on financial leases - other	2749	2750
6553 Interest on trade payables	1727	1728
6554 Interest payable to affiliated undertakings and undertakings with which the undertaking is linked by virtue of participating interests	1729	1730
65541 Interest payable to affiliated undertakings	2751	2752
65542 Interest payable to undertakings with which the undertaking is linked by virtue of participating interests	2753	2754
6555 Discounts and charges on bills of exchange	1731	1732
65551 Discounts and charges on bills of exchange - affiliated undertakings	2755	2756
65552 Discounts and charges on bills of exchange - other	2757	2758
6556 Granted discounts	1733	1734
65561 Granted discounts - affiliated undertakings	2759	2760
65562 Granted discounts - other	2761	2762
6558 Interest payable on other loans and debts	1735	1736
65581 Interest payable on other loans and debts - affiliated undertakings	2763	2764
65582 Interest payable on other loans and debts - other	2765	2766
656 Foreign currency exchange losses	1737	1738
6561 Foreign currency exchange losses - affiliated undertakings	2767	2768
6562 Foreign currency exchange losses - other	2769	2770
657 Share in the losses of undertakings accounted for under the equity method	1739	1740
658 Other financial charges	1741	1742
6581 Other financial charges - affiliated undertakings	2771	2772
6582 Other financial charges - other	2773	2774

	Net debit balance	Net credit balance
659 Allocations to financial provisions	1743	1744
6591 Allocations to financial provisions - affiliated undertakings	2775	2776
6592 Allocations to financial provisions - other	2777	2778
67 Income taxes	1801	1802
671 Corporate income tax (CIT)	1803	1804
6711 CIT - current financial year	1805	1806
6712 CIT - previous financial years	1807	1808
672 Municipal business tax	1809	1810
6721 MBT - current financial year	1811	1812
6722 MBT - previous financial years	1813	1814
673 Foreign income taxes	1815	1816
6731 Withholding taxes	1817	1818
6732 Taxes levied on permanent establishments	1819	1820
67321 Current financial year	1821	1822
67322 Previous financial years	1823	1824
6733 Taxes levied on non-resident undertakings	1825	1826
6738 Other foreign income taxes	1827	1828
679 Allocations to provisions for deferred taxes	1829	1830
68 Other taxes not included in the previous caption	1835	4.815,00 1836
681 Net wealth tax (NWT)	1837	4.815,00 1838
6811 NWT - current financial year	1839	4.815,00 1840
6812 NWT - previous financial years	1841	1842
682 Subscription tax	1843	1844
683 Foreign taxes	1845	1846
688 Other taxes	1847	1848

Class 7. INCOME ACCOUNTS

	Net debit balance	Net credit balance
70 Net turnover	1851	1852
702 Sales of goods	2779	2780
7021 Sales of finished goods	1861	1862
7022 Sales of semi-finished goods	1863	1864
7023 Sales of residual products	1865	1866
7029 Sales of work in progress	2781	2782
703 Sales of services	2783	2784
7031 Fees and royalties for concessions, patents, licences, trademarks and similar rights and assets	2785	2786
70311 Concessions	2787	2788
70312 Patents	2789	2790
70313 Software licences	2791	2792
70314 Trademarks and franchises	2793	2794
70315 Similar rights and assets	2795	2796
703151 Copyrights and reproduction rights	2797	2798
703158 Other similar rights and assets	2799	2800

	Net debit balance	Net credit balance
7032 Rental income	1881	1882
70321 Rental income from real property	1883	1884
70322 Rental income from movable property	1885	1886
7033 Sales of services not mentioned above	1875	1876
7039 Sales of services in the course of completion	2801	2802
704 Sales of packaging	1887	1888
705 Commissions and brokerage fees	1879	1880
706 Sales of merchandise and other goods for resale	1867	1868
7061 Sales of merchandise	1869	1870
7062 Sales of land resale	2803	2804
7063 Sales of buildings for resale	2805	2806
708 Other components of turnover	1877	1878
709 Rebates, discounts and refunds (RDR) granted and not immediately deducted from sales	1891	1892
7092 RDR on sales of goods	2807	2808
7093 RDR on sales of services	1903	1904
7094 RDR on sales of packages	2809	2810
7095 RDR on commissions and brokerage fees	2811	2812
7096 RDR on sales of merchandise and other goods for resale	1901	1902
7098 RDR on other components of turnover	1905	1906
7099 Not allocated rebates, discounts and refunds	2813	2814
71 Change in inventories of goods and of work in progress	1907	1908
711 Change in inventories of work and contracts in progress	1909	1910
7111 Change in inventories of work in progress	1911	1912
7112 Change in inventories: contracts in progress - goods	1913	1914
7113 Change in inventories: contracts in progress - services	1915	1916
7114 Change in inventories: buildings under construction	1917	1918
712 Change in inventories of goods	1919	1920
7121 Change in inventories of finished goods	1921	1922
7122 Change in inventories of semi-finished goods	1923	1924
7123 Change in inventories of residual goods	1925	1926
72 Capitalised production	1931	1932
721 Intangible fixed assets	1933	1934
7211 Development costs	1935	1936
7212 Concessions, patents, licences, trademarks and similar rights and assets	1937	1938
72121 Concessions	1939	1940
72122 Patents	1941	1942
72123 Software licences	1943	1944
72124 Trademarks and franchises	1945	1946
72125 Similar rights and assets	1947	1948
721251 Copyrights and reproduction rights	1949	1950
721258 Other similar rights and assets	1951	1952

	Net debit balance	Net credit balance
722 Tangible fixed assets	1953	1954
7221 Land, fittings and buildings	1955	1956
7222 Plant and machinery	1957	1958
7223 Other fixtures and fittings, tools and equipment (included motor vehicles)	1959	1960
73 Reversals of value adjustments (RVA) on intangible, tangible and current assets (except transferable securities)	1961	1962
732 RVA on intangible fixed assets	1963	1964
7321 RVA on development costs	1965	1966
7322 RVA on concessions, patents, licences, trademarks and similar rights and assets	1967	1968
7324 RVA on down payments and intangible fixed assets under development	1971	1972
733 RVA on tangible fixed assets and fair value adjustments (FVA) on investment properties	1973	1974
7331 RVA on land, fixtures and fittings-out and buildings and FVA on investment properties	1975	1976
73311 RVA on land	1977	1978
73312 RVA on fixtures and fittings-out of land	1979	1980
73313 RVA on buildings	1981	1982
73314 RVA on fixtures and fittings-out of buildings	2815	2816
73315 FVA on investment properties	2817	2818
7332 RVA on plant and machinery	1985	1986
7333 Other fixtures and fittings, tools and equipment (included motor vehicles)	1987	1988
7334 RVA on down payments and tangible fixed assets under development	1989	1990
734 RVA on inventories	1991	1992
7341 RVA on inventories of raw materials and consumables	1993	1994
7342 RVA on inventories of work and contracts in progress	1995	1996
7343 RVA on inventories of goods	1997	1998
7344 RVA on inventories of merchandise and other goods for resale	1999	2000
7345 RVA on down payments on inventories	2001	2002
735 RVA and FVA on receivables from current assets	2003	2004
7351 RVA on trade receivables	2005	2006
7352 RVA on amounts owed by affiliated undertakings and undertakings with which the undertaking is linked by virtue of participating interests	2007	2008
7353 RVA on other receivables	2009	2010
7354 FVA on receivables from current assets	2819	2820
74 Other operating income	2011	2012
741 Fees and royalties for concessions, patents, licences, trademarks and similar rights and assets from ancillary activities	2013	2014
7411 Concessions	2015	2016
7412 Patents	2017	2018
7413 Software licences	2019	2020

	Net debit balance	Net credit balance
7414 Trademarks and franchises	2021	2022
7415 Similar rights and assets	2023	2024
74151 Copyrights and reproduction rights	2025	2026
74158 Other similar rights and assets	2027	2028
742 Rental income from ancillary activities	2821	2822
7421 Rental income on real property	2823	2824
7422 Rental income on movable property	2825	2826
743 Attendance fees, director's fees and similar remunerations	2031	2032
744 Gain of disposal of intangible and tangible fixed assets	2827	2828
7441 Gain on disposal of intangible fixed assets	2829	2830
74411 Book value of yielded intangible fixed assets	2831	2832
74412 Disposal proceeds of intangible fixed assets	2833	2834
7442 Income of yielded tangible fixed assets	2835	2836
74421 Book value of yielded tangible fixed assets	2837	2838
74422 Disposal proceeds of tangible fixed assets	2839	2840
745 Subsidies for operating activities	2033	2034
7451 Product subsidies	2035	2036
7452 Interest subsidies	2037	2038
7453 Compensatory allowances	2039	2040
7454 Subsidies in favour of employment development	2041	2042
7458 Other subsidies for operating activities	2047	2048
746 Benefits in kind	2841	2842
747 Reversals of temporarily not taxable capital gains and of investment subsidies	2053	2054
7471 Temporarily not taxable capital gains not reinvested	2055	2056
7472 Temporarily not taxable capital gains reinvested	2057	2058
7473 Capital investment subsidies	2059	2060
748 Other miscellaneous operating income	2843	2844
7481 Insurance indemnities	2051	2052
7488 Miscellaneous operating income	2845	2846
749 Reversals of provisions	2847	2848
7491 Reversals of provisions for taxes	2849	2850
7492 Reversals of operating provisions	2063	2064
75 Financial income	2065	2066
751 Reversals of value adjustments (RVA) and fair-value adjustments (FVA) on financial fixed assets	2067	2068
7511 RVA on financial fixed assets	2069	2070
75111 RVA on shares in affiliated undertakings	2071	2072
75112 RVA on amounts owed by affiliated undertakings	2073	2074
75113 RVA on participating interests	2075	2076
75114 RVA on amounts owed by undertakings with which the company is linked by virtue of participating interests	2077	2078
75115 RVA on securities held as fixed assets	2079	2080
75116 RVA on loans, deposits and claims held as fixed assets	2081	2082
7512 FVA on financial fixed assets	2085	2086

438.098.538,53

1.143.158,00

1.143.158,00

1.143.158,00

	Net debit balance	Net credit balance
752 Income and gains from the disposal of financial fixed assets	2851	2852 408.141.536,31
7521 Income from financial fixed assets	2087	2088 408.141.536,31
75211 Shares in affiliated undertakings	2089	2090 363.316.598,26
75212 Amounts owed by affiliated undertakings	2091	2092 44.824.938,05
75213 Participating interests	2093	2094
75214 Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	2095	2096
75215 Securities held as fixed assets	2097	2098
75216 Loans, deposits and claims held as fixed assets	2099	2100
7522 Gains from the disposal of financial fixed assets	2853	2854
75221 Shares in affiliated undertakings	2855	2856
752211 Book value of yielded shares in affiliated undertakings	2857	2858
752212 Disposal proceeds of shares in affiliated undertakings	2859	2860
75222 Amounts owed by affiliated undertakings	2861	2862
752221 Book value of yielded amounts owed by affiliated undertakings	2863	2864
752222 Disposal proceeds of amounts owed by affiliated undertakings	2865	2866
75223 Participating interests	2867	2868
752231 Book value of yielded participating interests	2869	2870
752232 Disposal proceeds of participating interests	2871	2872
75224 Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	2873	2874
752241 Book value of yielded amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	2875	2876
752242 Disposal proceeds of amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	2877	2878
75225 Securities held as fixed assets	2879	2880
752251 Book value of yielded securities held as fixed assets	2881	2882
752252 Disposal proceeds of securities held as fixed assets	2883	2884
75226 Loans, deposits and claims held as fixed assets	2885	2886
752261 Book value of yielded loans, deposits and claims held as fixed assets	2887	2888
752262 Disposal proceed of loans, deposits and claims held as fixed assets	2889	2890
753 Reversals of value adjustments (RVA) and fair-value adjustments (FVA) on transferable securities	2891	2892
7531 RVA on transferable securities	2109	2110
75311 RVA on shares in affiliated undertakings	2111	2112
75312 RVA on own shares or corporate units	2115	2116
75313 RVA on shares in undertakings with which the undertaking is linked by virtue of participating interests	2113	2114
75318 RVA on other transferable securities	2117	2118
7532 Fair value adjustments on transferable securities	2893	2894

	Net debit balance	Net credit balance
754 Gains from the disposal and other income from current receivables and transferable securities of current assets	2895	2896
7541 Gains from the disposal of receivables from current assets	2897	2898
75411 on affiliated undertakings	2899	2900
75412 on undertakings with which the undertaking is linked by virtue of participating interests	2901	2902
75413 on other current receivables	2903	2904
7542 Gains from the disposal of transferable securities	2123	2124
75421 Shares in affiliated undertakings	2125	2126
75422 Own shares or corporate units	2129	2130
75423 Shares in undertakings with which the undertaking is linked by virtue of participating interests	2127	2128
75428 Other transferable securities	2131	2132
7548 Other income from transferable securities	2133	2134
75481 Shares in affiliated undertakings	2135	2136
75482 Own shares or corporate units	2139	2140
75483 Shares in undertakings with which the undertaking is linked by virtue of participating interests	2137	2138
75488 Other transferable securities	2141	2142
755 Other interest income from current assets and discounts	2143	2144
7552 Bank and similar interest	2145	2146
75521 Interest on bank accounts	2905	2906
75523 Interest on financial leases	2151	2152
755231 from affiliated undertakings	2907	2908
755232 from other	2909	2910
7553 Interest on trade receivables	2153	2154
7554 Interest on amounts owed by affiliated undertakings and undertakings with which the undertaking is linked by virtue of participating interests	2155	2156
75541 Interest on amounts owed by affiliated undertakings	2911	2912
75542 Interest on amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	2913	2914
7555 Discounts on bills of exchange	2157	2158
75551 Discounts on bills of exchange - affiliated undertakings	2915	2916
75552 Discounts on bills of exchange - other	2917	2918
7556 Discounts received	2159	2160
75561 Discounts received - affiliated undertakings	2919	2920
75562 Discounts received - other	2921	2922
7558 Interest on other amounts receivable	2161	2162
75581 Interest on other amounts receivable - affiliated undertakings	2923	2924
75582 Interest on other amounts receivable - other	2925	2926
756 Foreign currency exchange gains	2163	2164 28.813.844,22
7561 Foreign currency exchange gains - affiliated undertakings	2927	2928 28.619.650,76
7562 Foreign currency exchange gains - other	2929	2930 194.193,46
757 Share of profit from undertakings accounted for under the equity method	2165	2166

	Net debit balance	Net credit balance
758 Other financial income	2167	2168
7581 Other financial income - affiliated undertakings	2931	2932
7582 Other financial income - other	2933	2934
759 Reversals of financial provisions	2169	2170
7591 Reversals of financial provisions - affiliated undertakings	2935	2936
7592 Reversals of financial provisions - other	2937	2938
77 Adjustments of income taxes	2231	2232
771 Adjustments of corporate income tax (CIT)	2233	2234
772 Adjustments of municipal business tax (MBT)	2235	2236
773 Adjustments of foreign income taxes	2237	2238
779 Reversals of provisions for deferred taxes	2239	2240
78 Adjustments of other taxes not included in the previous caption	2245	2246
781 Adjustments of net wealth tax (NWT)	2247	2248
782 Adjustments of subscription tax	2249	2250
783 Adjustments of foreign taxes	2251	2252
788 Adjustments of other taxes	2253	2254
TOTAL CLASSES 6 AND 7	2257 519.872.202,98	2258 438.098.538,53
TOTAL CLASSES 1 TO 7	2957 2.471.718.904,81	2958 2.471.718.904,81
RESULT FOR THE FINANCIAL YEAR	0161 -81.773.664,45	

ANNEX TO THE STANDARD CHART OF ACCOUNTS
Annex N° 1 - Class 1 : Details of the account 106 "Account of the owner or the co-owners"

	Net debit balance	Net credit balance
106 Account of the owner or the co-owners	2259	2260
1061 Withdrawals for the owner's or the co-owners' personal use	2261	2262
10611 Cash withdrawals (daily life)	2263	2264
10612 Withdrawals of merchandise, finished products and services (at cost)	2265	2266
10613 Private share of medical services expenses	2267	2268
10614 Private insurance premiums	2269	2270
106141 Life insurance	2271	2272
106142 Accident insurance	2273	2274
106143 Fire insurance	2275	2276
106144 Third-party insurance	2277	2278
106145 Full coverage insurance	2279	2280
106148 Other private insurance premiums	2281	2282
10615 Contributions	2283	2284
106151 Social Security	2285	2286
106152 Child benefit office	2287	2288
106153 Health insurance funds	2289	2290
106154 Death and other health insurance funds	2291	2292
106158 Other contributions	2293	2294
10616 In kind withdrawals (personal share of operating costs)	2295	2296
106161 Wages	2297	2298
106162 Rent	2299	2300
106163 Heating, gas, electricity	2301	2302
106164 Water	2303	2304
106165 Telephone	2305	2306
106166 Car	2307	2308
106168 Other in kind withdrawals	2309	2310
10617 Acquisitions	2311	2312
106171 Private furniture	2313	2314
106172 Private car	2315	2316
106173 Private held securities	2317	2318
106174 Private buildings	2319	2320
106178 Other acquisitions	2321	2322
10618 Taxes	2323	2324
106181 Income tax paid	2325	2326
106183 Municipal business tax - payment in arrears	2329	2330
106188 Other taxes	2331	2332

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Matricule : 2003 2207 856

	Net debit balance	Net credit balance
10619 Special private withdrawals	2333	2334
106191 Repairs to private buildings	2335	2336
106192 Deposits on private financial accounts	2337	2338
106193 Refund of private debts	2339	2340
106194 Gifts and allowance to children	2341	2342
106195 Inheritance taxes and mutation tax due to death	2343	2344
106198 Other special private withdrawals	2345	2346
1062 Additional private contributions from the owner or the co-owners	2347	2348
10621 Inheritance or donation	2349	2350
10622 Personal holdings	2351	2352
10623 Private loans	2353	2354
10624 Disposals	2355	2356
106241 Private furniture	2357	2358
106242 Private car	2359	2360
106243 Private shares / bonds	2361	2362
106244 Private buildings	2363	2364
106248 Other disposals	2365	2366
10625 Received rents	2367	2368
10626 Received wages or pensions	2369	2370
10627 Received child benefit	2371	2372
10628 Tax refunds	2373	2374
106281 Income tax	2375	2376
106284 Municipal business tax (MBT)	2379	2380
106288 Other tax refunds	2381	2382
10629 Business share in private expenses	2383	2384

RCSL Nr. : B93081

Matricule : 2003 2207 856

Size criteria and categorization of the undertaking

Average number of staff employed during the financial year:

2939 _____ 0,00

Articles 35 and 47 of the amended law of December 19th 2002 specify the size criteria (a description of the size criteria can be found on the page « Forms » under the « Description » section) that are used to categorize the undertakings into "Small-sized undertaking", "Medium-sized undertaking" and "Large-sized undertaking" and thus requiring or allowing the use of abridged or non-abridged versions of the balance sheet and/or the profit and loss account. Large-sized undertakings are those which, on their balance sheet dates, exceed the limits of at least two of the following three criteria provided for under article 47 during two consecutive financial years and that must file their balance sheet and their profit and loss account using the non-abridged versions. Small-sized undertakings are those which do not exceed the limits of at least two out of the three criteria provided for under article 35 during two consecutive financial years, and that may file their balance sheet and their profit and loss account using the abridged versions. Medium-sized undertakings are those exceeding the limits of at least two out of the three criteria provided for under article 35, but which do not exceed the limits of at least two out of the three criteria provided for under article 47 during two consecutive financial years, and that must file their balance sheet using the non-abridged version but may file their profit and loss account using the abridged version:

Categorization of the undertaking	Documents to be generated
2940 <input checked="" type="checkbox"/> Large-sized undertaking	2941 <input checked="" type="checkbox"/> Balance sheet 2942 <input checked="" type="checkbox"/> Profit and loss account
2943 <input type="checkbox"/> Medium-sized undertaking	2944 <input type="checkbox"/> Balance sheet 2945 <input type="checkbox"/> Profit and loss account - abridged 2946 <input type="checkbox"/> Profit and loss account (option)
2947 <input type="checkbox"/> Small-sized undertaking	2948 <input type="checkbox"/> Balance sheet - abridged 2949 <input type="checkbox"/> Profit and loss account - abridged 2950 <input type="checkbox"/> Balance sheet (option) 2951 <input type="checkbox"/> Profit and loss account (option)

Non-automated generation of the balance sheet and the profit and loss account

Is the undertaking a Reserved Alternative Investment Fund (RAIF) using the industry-specific lay-outs for the balance sheet and the profit and loss account (art. 38 (4) from the law of 23rd July 2016)?

or

Does the undertaking make use of the special conditions applicable to parent companies and subsidiaries as provided for under section 11 of chapter II of the amended law of December 19th 2002?

or

Does the undertaking claim another reason for not establishing its balance sheet and profit and loss account according to the forms provided by the eCDF platform? (explanations to provide in field 2385 "Comments")

2952 Yes

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Day-to-day bookkeeping

Does the undertaking keep its books and accounts according to an internal chart of accounts that differs from the standardized charts of accounts? (art. 6(1) RGD)

2959 Yes

Optional remarks of the depositor

2385

TAMWEEVIEW EUROPEAN HOLDINGS S.A.

Notes to the annual accounts as at 31 December 2022

1. General Information

Tamweelview European Holdings S.A. (the "Company") was incorporated on 17 April 2003 and organised under the laws of Luxembourg as a Société Anonyme. The Company is registered under RCS nr. B93081.

The registered office of the Company is established at 51, boulevard Royal, L-2449 Luxembourg.

The financial year starts on 1 January and ends on 31 December of each year.

The main activity of the Company is to take participations and interests, in any form whatsoever, in any commercial, industrial financial or other, Luxembourg or foreign companies or enterprises. The acquisition through participations, contributions, underwriting, purchases, or options, negotiation or in any other way any securities, rights, patents and licenses, and other property, rights and interest in property. And generally, to hold, manage, develop, sell or dispose of the same, in whole or in part, and in particular for shares of securities of any company purchasing the same.

The Company is exempt from the obligation to draw up consolidated accounts since it meets the consolidation exemption requirements laid down in article 1711-5 of the Commercial Law of Luxembourg.

The Company's annual accounts are included in the financial statements of Silver Holdings S.A. (the "Parent Company") prepared in accordance with IFRS as adopted by European Union forming the smallest body of undertakings of which the Company forms part as a direct subsidiary undertaking. The registered office of that company is located at 51, Boulevard Royal, L-2249 Luxembourg, and its financial statements are published in accordance with Luxembourg laws.

The Company also prepares financial statements under the International Financial Reporting Standards (IFRS) as adopted by European Union, in accordance with IFRS 10, which are available at the Company's registered office.

2. 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, as well as with the generally accepted accounting principles in Luxembourg.

Accounting policies and valuation rules are, beside the ones laid down by the Law of 19 December 2002 (amended on 10 August 2016), determined and applied by the Board of Directors.

The preparation of the annual accounts requires the use of certain critical accounting estimates. It also requires the Board of Directors 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 assumption changed. The Board of Directors believes that the underlying assumptions are appropriate and that the annual accounts therefore fairly present the financial position and results.

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

In particular, Board of Directors have considered the consequences of current economic environment and has determined that those elements have been taken into consideration for the valuation of assets and liabilities. It has been determined that they do not create a material uncertainty that cast significant doubt upon the recoverability of the value of the assets and the Company's ability to continue its activity in a going concern basis.

TAMWEEVIEW EUROPEAN HOLDINGS S.A.

Notes to the annual accounts as at 31 December 2022

2.2 Significant accounting policies

The main valuation rules are applied by the Company as follows:

2.2.1 Foreign currency translation

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

Transactions in foreign currencies are translated into EUR at the exchange rates applicable at the date of the transaction.

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

Monetary assets and liabilities are translated at the exchange rates effective at the balance sheet date.

The realised and unrealised exchange losses are recorded in the profit and loss account. The unrealised exchange gains are recorded as deferred income in the balance sheet, whereas the realised exchange gains are recorded in the profit and loss account at the moment of their realisation. Where there is an economic link between an asset and a liability, these are valued in total according to the method described above and solely the net unrealised losses are recorded in the profit and loss account whereas the unrealised exchange gains are recorded as deferred income until the moment of their realisation.

2.2.2 Formation expenses

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

2.2.3 Financial assets

Shares in affiliated undertakings, participating interests, securities and other financial instruments held as fixed assets are recorded at purchase price including the expenses incidental thereto. Loans to affiliated undertakings, loans to undertakings with which the Company is linked by virtue of participating interests and other loans, shown under "Financial assets", are recorded at nominal value including the expenses incidental thereto.

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

2.2.4 Debtors

Debtors are carried at costs which corresponds to their nominal value. A value adjustment is recorded when the estimated realisable value is lower than the nominal value. These value adjustments are reversed if the reasons for which the value adjustments were made have ceased to apply.

The tax advance payments are disclosed in the assets of the balance sheet under "Debtors – becoming due and payable within one year".

2.2.5 Prepayments

Prepayments include expenses paid during the financial year but related to a subsequent financial year.

2.2.6 Creditors

Creditors are recorded at their reimbursement value.

When the amount repayable on account is greater than the amount received, the difference is shown as an asset and is written off over the period of the debt based on a linear method.

Tax liability estimated by the Company for the financial years for which the Company has not been assessed yet are recorded under caption "Creditors – becoming due and payable within one year".

2.2.7 Deferred income

Deferred income includes income received during the financial year but related to a subsequent financial year as well as net unrealised exchange gains recognised in the balance sheet as a result of the revaluation of the monetary assets and liabilities. It is measured at nominal value.

2.2.8 Dividend

Dividends are recognised when the shareholder's right to receive payment of said dividend has been established.

TAMWEEVIEW EUROPEAN HOLDINGS S.A.

Notes to the annual accounts as at 31 December 2022

2.2.9 Interest income and charges

Interest income and interest charges are accrued on a timely basis, by reference to the principal outstanding and at the nominal interest rate applicable.

2.3 Going concern

The annual accounts have been prepared on a going concern basis despite the current liabilities exceeding the current assets by EUR 255,697,462 as at 31 December 2022. The Parent Company will not ask for repayment of current intercompany payables if it would prevent the Company to continue to carry on its business and operations. Without considering the payables to the Parent Company, net current assets would equal to EUR 120,488,140. In addition, the Parent Company intends to provide all necessary financial support to the Company to meet its financial obligation as and when fall due in the foreseeable future, within at least 12 months from the date of the approval of these financial statements, if the Company is unable to fulfil these out of its own resources.

TAMWEEVIEW EUROPEAN HOLDINGS S.A.

Notes to the annual accounts as at 31 December 2022

3. Financial assets

The movements on financial assets valued at costs over the year are as follows:

	Shares in affiliated undertakings	Loans to affiliated undertakings	Participating interests	Investments held as fixed assets	Total
Gross value as at 31/12/2021	2.624.057.278,37	1.118.220.579,23	9.616.879,00	40.000.000,00	3.791.894.736,60
Additions for the year	2.936.901,06	64.898.157,83	0,00	0,00	67.835.058,89
Disposals for the year	(21.883.859,53)	(82.349.606,45)	0,00	0,00	(104.233.465,98)
Restructurings (*)	(286.746.039,25)	(59.215.252,84)	0,00	0,00	(345.961.292,09)
Foreign exchange translation	0,00	43.141.029,69	0,00	0,00	43.141.029,69
Gross value as at 31/12/2022	2.318.364.280,65	1.084.694.907,46	9.616.879,00	40.000.000,00	3.452.676.067,11
Accumulated amortisation/depreciation as at 31/12/2021	934.096.300,10	209.550.926,28	9.616.878,00	39.999.999,00	1.193.264.103,38
Allocations for the year (Note 15)	349.612.232,01	83.576.390,51	0,00	0,00	433.188.622,52
Reversals for the year (Note 15)	0,00	0,00	0,00	(1.143.158,00)	(1.143.158,00)
Accumulated amortisation/depreciation as at 31/12/2022	1.283.708.532,11	293.127.316,79	9.616.878,00	38.856.841,00	1.625.309.567,90
Net book value as at 31/12/2021	1.689.960.978,27	908.669.652,95	1,00	1,00	2.598.630.633,22
Net book value as at 31/12/2022	1.034.655.748,54	791.567.590,67	1,00	1.143.159,00	1.827.366.499,21

(*) During the year, Silver Diamond TEHC24 S.à r.l. and Silver Agate C 2013 S.à r.l., indirect subsidiaries of the Company held through Silver Diamond TEHB24 S.à r.l., transferred their portfolio to related parties. These related parties are not direct or indirect subsidiaries of the Company but are controlled by the same ultimate parent entity.

As a result of these restructurings, Silver Diamond TEHB24 S.à r.l. fully repaid its share premium as well as almost the entirety of its share capital for an aggregate amount of GBP 247,822,589.10 (equivalent to EUR 286.746.039,25).

The subsidiary also fully repaid its loan due to the Company for an amount of GBP 43,643,003.29 (equivalent to EUR 59,215,252.84).

TAMWEELVIEW EUROPEAN HOLDINGS S.A.

Notes to the annual accounts as at 31 December 2022

Shares in affiliated undertakings

Undertakings in which the Company holds at least 20% of the share capital as at 31 December 2022 or in which the Company is a general partner are the following:

Name of undertaking	Registered office	Ownership	Last balance sheet date	Currency	Net Equity at the balance sheet date (in EUR) (*)	Profit or Loss of the latest financial year (in EUR) (*)	Book value at year end (in EUR)
Tamweelview Listed Securities Holdings S.à r.l.	Luxembourg, LU	100.00%	31/12/2022	EUR	(14.897.225,51)	(45.349,23)	1,00
Tamweelview Co-Investment I S.à r.l.	Luxembourg, LU	100.00%	31/12/2022	EUR	(536.401,08)	(24.854,41)	1,00
Sturegallerian Holding A.B.	Stockholm, SE	100.00%	31/12/2022	SEK	212.501.559,63	(7.526,14)	235.947.071,75
Longview S.A.	Luxembourg, LU	100.00%	31/12/2022	EUR	2.427.864,17	(140.353,78)	2.427.867,31
Silver Oryx B 2007 S.à r.l.	Luxembourg, LU	100.00%	31/12/2022	EUR	(559.438,70)	(58.643,49)	1,00
THB JV S.à r.l.	Luxembourg, LU	100.00%	31/12/2022	USD	117.413.692,51	97.335.479,31	119.538.154,54
Tamweelview Investment Properties S.A.S.	Paris, FR	100.00%	31/12/2022	EUR	52.160.761,09	252.958,37	51.562.941,49
Silver Diamond TEHB24 S.à r.l.	Luxembourg, LU	100.00%	31/12/2022	GBP	50.702,74	329.340.848,23	14.463,26
Silver Knight B Antony 2013 S.à r.l.	Luxembourg, LU	100.00%	31/12/2022	EUR	1.879.699,11	(63.794,70)	1.879.611,05
White Knight B Capitole 2013 S.A.S.	Paris, FR	100.00%	31/12/2022	EUR	79.377.422,85	389.313,62	80.270.236,07
Silver Moss B 2014 S.à r.l.	Luxembourg, LU	100.00%	31/12/2022	CHF	(222.285.695,15)	(16.512.515,83)	1,00
Silver Light B 2014 S.à r.l.	Luxembourg, LU	100.00%	31/12/2022	EUR	25.378.425,19	(122.370,72)	26.887.806,32
White River B Levallois 2014 S.A.S.	Paris, FR	100.00%	31/12/2022	EUR	10.505.411,26	75.050,50	9.867.342,00
Emihash Espanola S.A.	Madrid, ES	100.00%	31/12/2022	EUR	57.572.805,96	(128.796,83)	54.361.497,00
Silver Opal B 2015 S.à r.l.	Luxembourg, LU	100.00%	31/12/2022	BRL	64.383.803,89	(3.497.992,91)	110.158.824,19
Silver Franc B 2015 S.à r.l.	Luxembourg, LU	100.00%	31/12/2022	EUR	(543.903,72)	(761.642,42)	1,00
MB Tomahawk (Luxembourg) S.à r.l.	Luxembourg, LU	70.00%	31/12/2022	NOK	368.223.853,90	(50.293,91)	225.102.927,56
Silver Etoile C 2007 S.à r.l.	Luxembourg, LU	100.00%	31/12/2022	EUR	(188.838.535,07)	(17.865.443,03)	1,00
White Tower C 2016 OPCI	Paris, FR	100.00%	31/12/2022	EUR	164.230.939,78	(70.494.183,82)	87.637.000,00
Coima Mistral Fund	Milano, IT	100.00%	31/12/2022	EUR	34.464.095,56	(7.177.104,20)	29.000.000,00
							1.034.655.748,54

(*): Representing 100% of the net equity and results based on the 2022 approved management accounts of the respective entities.

TAMWEEVIEW EUROPEAN HOLDINGS S.A.

Notes to the annual accounts as at 31 December 2022

Loans to affiliated undertakings

Loans to affiliated undertakings as at 31 December 2022 are as follows:

Name	31/12/2022	31/12/2021
White Knight B Capitole 2013 S.A.S.	338.990,00	338.990,00
Silver Oryx B 2007 S.à r.l.	1,00	1,00
Silver Diamond TEHB24 S.à r.l.	0,00	51.980.709,02
Silver Moss B 2014 S.à r.l.	96.613.902,83	107.643.732,33
Silver Etoile C 2007 S.à r.l.	186.644.041,57	243.375.588,96
THB JV S.à r.l.	376.705.452,94	409.963.067,19
White Tower C 2016 OPCI	84.503.453,43	85.655.054,74
Sturegallerian Holding AB	46.761.748,90	9.712.509,71
	791.567.590,67	908.669.652,95

Participating interests

Participating interests held by the Company as at 31 December 2022 are as follows:

Name of undertaking	Registered office	Ownership	Last balance sheet date	Currency	Net Equity at the balance sheet date (in EUR) (*)	Profit or Loss of the latest financial year (in EUR) (*)	Book value at year end (in EUR)
Afet (Poland) S.A. (in liquidation)	Luxembourg, LU	49.80%	29/12/2022	EUR	451.665,58	130.524,71	1,00
							1,00

(*): Representing 100% of the net equity and results based on the Trial Balance presented to the EGM which approved to put the company into liquidation.

On 30 December 2022, the shareholders of AFET (Poland) S.A. (in liquidation) resolved to start the liquidation of this company.

Investments held as fixed assets

Investments held as fixed assets held by the Company as at 31 December 2022 are as follows:

Name of undertaking	Registered office	Ownership	Last balance sheet date	Currency	Net Equity at the balance sheet date (in EUR)	Profit or Loss of the latest financial year (in EUR)	Book value at year end (in EUR)
Fondo Odissea	Milano, IT	20.93%	31/12/2022	EUR	162.469.692,00	(18.911.546,00)	1.143.159,00
							1.143.159,00

The Class C units held in Fondo Odissea have no governance rights and the distribution rights are subordinated to the distribution to the holders of all other classes of units.

Based on actual market conditions, the Board of Directors decided to partially reverse the value adjustment at 31 December 2022 for an amount of EUR 1.143.158,00.

TAMWEEVIEW EUROPEAN HOLDINGS S.A.

Notes to the annual accounts as at 31 December 2022

4. Debtors

As at 31 December 2022, debtors are composed of:

	31/12/2022	31/12/2021
Amounts owed by affiliated undertakings	121.804.131,84	155.439.041,99
Amounts due by affiliated undertakings (Recharging) (*)	4.851.097,22	5.781.700,12
Dividends to be received from Silver Franc B 2015 S.à r.l.	1.500.000,00	1.500.000,00
Interest receivable on loans owed by affiliated undertakings	113.685.910,33	146.705.775,76
Other interest free loans owed by affiliated undertakings	1.767.124,29	1.451.566,11
Other debtors	19.068,92	19.068,92
Withholding tax refund on dividends received from French subsidiaries	26,60	26,60
CIT / NWT advances	15.190,00	15.190,00
Other short-term receivables	1.723,82	1.723,82
Liquidation of Yvelines Holding - Sefal 2014 statement	2.127,50	2.127,50
Liquidation of Silver Swan C 2018 S.à r.l. – Receivable	1,00	1,00
Total debtors	121.823.200,76	155.458.110,91

(*): These amounts due by affiliated undertakings (recharging of corporate costs) are interest free and are repayable on demand.

TAMWEEVIEW EUROPEAN HOLDINGS S.A.

Notes to the annual accounts as at 31 December 2022

5. Capital and reserves

During the year, the movements in capital and reserves are as follows:

	Subscribed capital	Share premium account	Legal reserve	Profit or loss brought forward	Profit or loss for the financial year	Total
31/12/2021	601.235.600,00	206.778.433,77	48.404.350,57	(177.844.955,82)	189.477.960,42	868.051.388,94
Allocation of prior year's result	0,00	0,00	581.650,23	188.896.310,19	(189.477.960,42)	0,00
Share premium contributions / repayments	0,00	(35.659.952,60)	0,00	0,00	0,00	(35.659.952,60)
Restructurings	(431.235.600,00)	(168.530.022,23)	(31.986.000,80)	0,00	0,00	(631.751.623,03)
Profit or loss for the financial year	0,00	0,00	0,00	0,00	(81.773.664,45)	(81.773.664,45)
31/12/2022	170.000.000,00	2.588.458,94	17.000.000,00	11.051.354,37	(81.773.664,45)	118.866.148,86

Subscribed capital

As at 31 December 2021, the subscribed capital of the Company amounted to EUR 601,235,600.00 represented by 6,012,356 shares with a nominal value of EUR 100.00 each. The capital is fully paid-up.

As a result of the restructurings disclosed in Note "Financial assets", the Board of Directors resolved to decrease the subscribed capital of the Company for an aggregate amount of EUR 431,235,600.00. This amount has been converted as share premium.

As at 31 December 2022, the subscribed capital of the Company amounts to EUR 170,000,000.00 represented by 1,700,000.00 shares with a nominal value of EUR 100.00 each. The subscribed capital of the Company is fully paid.

The authorised capital of the Company amounts to EUR 170,000,000.00.

Share premium account

As at 31 December 2021, the share premium of the Company amounted to EUR 206,778,433.77.

Following the restructuring (refer to note "Financial assets"), the share premium of the Company has been increased by an amount of EUR 463,221,600.80. Then, on the same restructuring, the Board of Directors of the Company resolved to decrease the share premium of the Company for an aggregate amount of EUR 631,751,623.03.

During the year, the Company also partially repaid its share premium for an aggregate amount of EUR 35,659,952.60.

As at 31 December 2022, the share premium account of the Company amounts to EUR 2,588,458.94.

TAMWEEVIEW EUROPEAN HOLDINGS S.A.

Notes to the annual accounts as at 31 December 2022

Legal reserve

During the year, as a result of the subscribed capital decrease for EUR 431.235.600,00, the legal reserve of the Company as, in turn, be decreased and converted into share premium for an aggregate amount of EUR 31.986.000,80 so as to reach 10% of the current amount of subscribed capital.

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.

As at 31 December 2022, the legal reserve of the Company amounts to EUR 17.000.000,00, and is fully allocated.

TAMWEEVIEW EUROPEAN HOLDINGS S.A.

Notes to the annual accounts as at 31 December 2022

6. Creditors

As at 31 December 2022, creditors are composed of:

	In less than 1 year	After more than 1 year	31/12/2022	31/12/2021
Trade creditors	1.904.019,95	0,00	1.904.019,95	1.987.535,05
Amounts owed to affiliated undertakings	376.345.123,23	1.443.872.451,39	1.820.217.574,62	1.878.846.161,23
Other creditors	1.928.521,21	0,00	1.928.521,21	1.931.797,61
Total	380.177.664,39	1.443.872.451,39	1.824.050.115,78	1.882.765.493,89

Trade creditors

Trade creditors as at 31 December 2022, due within one year, are as follows:

	31/12/2022	31/12/2021
Accrued expenses	641.200,99	977.573,82
Amounts due to third parties	1.262.818,96	1.009.961,23
	1.904.019,95	1.987.535,05

Amounts owed to affiliated undertakings

Amounts owed to affiliated undertakings as at 31 December 2022, due within one year, are as follows:

	31/12/2022	31/12/2021
Loans from Parent Company (*)	108.146.086,69	55.339.505,84
Interest payable on loans from affiliated undertakings	268.039.515,20	302.643.956,59
Interest free loans from Parent Company & affiliated undertakings	159.521,34	157.853,20
	376.345.123,23	358.141.315,63

(*): Interest rates vary from 0.48% to 5.50% on these loans becoming due and payable within one year.

Amounts owed to affiliated undertakings as at 31 December 2022, due after more than one year, are as follows:

	31/12/2022	31/12/2021
Loans from Parent Company (between 1 and 5 years maturity)	1.361.008.760,11	1.360.178.205,88
Loans from Parent Company (after 5 years maturity)	82.863.691,28	160.526.639,72
	1.443.872.451,39	1.520.704.845,60

Interest rates vary from 1.11% to 6.32% and maturity varies from 2024 to 2032.

Other creditors

Other creditors as at 31 December 2022, due within one year, are as follows:

	31/12/2022	31/12/2021
Other creditors - Social security authorities	583,91	583,91
Tax authorities	1.927.937,30	1.931.213,70
	1.928.521,21	1.931.797,61

7. Deferred income

As at 31 December 2022, deferred income are composed of:

	31/12/2022	31/12/2021
Net unrealised foreign exchange gains	8.930.437,19	4.749.604,06
Total	8.930.437,19	4.749.604,06

TAMWEEVIEW EUROPEAN HOLDINGS S.A.

Notes to the annual accounts as at 31 December 2022

8. Raw materials and consumables and other external expenses

Other external expenses are composed as follows:

	31/12/2022	31/12/2021
Administration fees	914.572,77	1.300.299,78
Bank charges	29.588,82	24.075,99
Subscription for Chamber of Commerce	350,00	350,00
Total	944.511,59	1.324.725,77

9. Staff

The Company did not employ any staff during the financial year (2021: nil).

10. Value adjustments

Value adjustments in respect of current assets are composed of:

	31/12/2022	31/12/2021
Value adjustment on accrued interest	5.182,96	5.184,96
Total	5.182,96	5.184,96

11. Other operating expenses

The other operating expenses are composed as follows:

	31/12/2022	31/12/2021
Non-recoverable Value Added Tax	134.078,95	195.411,64
Total	134.078,95	195.411,64

12. Income from participating interests

Income from participating interests derived from affiliated undertakings are composed of:

	31/12/2022	31/12/2021
Dividend from Silver Diamond TEHB24 S.à r.l	360.315.714,76	0,00
Dividend from Coima Mistral Fund	1.046.439,00	1.000.000,00
Other miscellaneous income	1.954.444,50	990.476,94
Dividend from Silver Franc B 2015 S.à r.l.	0,00	1.500.000,00
Dividend from White Tower C 2016 OPCI	0,00	37.000,00
Total	363.316.598,26	3.527.476,94

TAMWEEVIEW EUROPEAN HOLDINGS S.A.

Notes to the annual accounts as at 31 December 2022

13. Income from other investments and loans forming part of the fixed assets

Income from other investments and loans forming part of the fixed assets derived from affiliated undertakings are composed of:

	31/12/2022	31/12/2021
Interest income from affiliated undertakings	44.582.679,79	43.431.377,57
Guarantee income from affiliated party	242.258,26	252.987,57
Total	44.824.938,05	43.684.365,14

14. Other interest receivable and similar income

Other interest receivable and similar income derived from affiliated undertakings are composed of:

	31/12/2022	31/12/2021
Foreign currency exchange gains linked to affiliated undertakings - realised	28.619.650,76	0,00
Total	28.619.650,76	0,00

Other interest receivable and similar income are composed of:

	31/12/2022	31/12/2021
Foreign currency exchange gains - realised	194.193,46	333.744,55
Bank interest income	0,00	3.147,38
Total	194.193,46	336.891,93

15. Value adjustments in respect of financial assets and of investments held as current assets

Value adjustments in respect of financial assets and investments held as current assets are composed of:

	31/12/2022	31/12/2021
Value adjustments on shares in affiliated undertakings	(349.612.231,99)	(25.098.554,65)
Reversal of value adjustments on shares in affiliated undertakings	0,00	232.478.853,03
Value adjustments on Loans to affiliated undertakings due and payable after more than one year	(83.576.390,51)	(13.199.790,04)
Reversal of value adjustments on Loans to affiliated undertakings due and payable after more than one year	0,00	6.793.183,96
Reversal of / (value adjustment) on Investments held as fixed assets - Fondo Odissea	1.143.158,00	(999.999,00)
Reversal of value adjustment on participating interest - Afet (Poland) S.A.	0,00	747.000,00
Total	(432.045.464,50)	200.720.693,30

TAMWEEVIEW EUROPEAN HOLDINGS S.A.

Notes to the annual accounts as at 31 December 2022

16. Interest payable and similar expenses

Interest payable and similar expenses derived from affiliated undertakings are composed of:

	31/12/2022	31/12/2021
Fixed interest expense on loans from Parent Company	56.741.184,16	55.381.157,25
Realised foreign currency exchange losses - affiliated undertakings	24.249.382,53	836.013,50
Unrealised foreign currency exchange losses - affiliated undertakings (*)	3.871.864,85	(143.281,05)
Realised loss on sale of subsidiary (Silver Knight B Lyon 2013 S.à r.l.)	0,00	245.028,21
Realised loss on dissolution of subsidiary (PHR Investments S.à r.l.)	0,00	301.958,38
Realised loss on dissolution of subsidiary (White Rook B Madeleine 2014 (OPCI))	0,00	21.115,96
Realised loss on sale of subsidiary (Viale Parco de' Medici 61 S.r.l.)	0,00	481.905,55
Total	84.862.431,54	57.123.897,80

(*) The foreign currency exchange losses - unrealised was in a negative position in 2021 due to the reversal of the 2020 balance.

Other interest and similar expenses are composed of:

	31/12/2022	31/12/2021
Realised foreign currency exchange losses - other	732.560,44	117.718,72
Unrealised foreign currency exchange losses - other	0,00	6.623,00
Total	732.560,44	124.341,72

17. Tax

The Company is subject to the tax regulation applicable in Luxembourg.

On 1st January 2016, the Company entered a Tax Unity headed by Silver Holdings S.A.

During 2022, the Company has paid no withholding tax (2021: paid EUR 9,805.00 of withholding tax on dividend received from direct affiliates).

18. Remuneration paid to the Management and supervisory bodies

Remuneration

No remuneration has been granted to members of the management and/or supervisory bodies in that capacity for the year ended 31 December 2022 (2021: EUR nil).

Commitments

There is no commitment arising or entered into in respect of retirement pensions for former members of the management and/or supervisory bodies in that capacity of the Company.

TAMWEELVIEW EUROPEAN HOLDINGS S.A.

Notes to the annual accounts as at 31 December 2022

19. Off-balance sheet commitments

The financial commitments of the Company as at 31 December 2022 are as follows:

Commitments	Currency	31/12/2022	31/12/2021
Investments in subsidiaries	EUR	230.857.000,00	237.337.000,00
		230.857.000,00	237.337.000,00

These commitments are considered hard commitments (i.e. they are approved and contractually committed) and there is no option to reduce or exit the commitment. As and when the Company is required to invest funds in its investments, the Parent Company injects funds into the Company in desired mix of capital and debt injection.

Excluded from investment in subsidiaries above are approved but not contractually committed amounts of EUR 493,466 thousand (2021: EUR 203,438 thousand). These are considered soft commitments as the Company has the option to refuse each investment proposed by subsidiaries.

In January 2015, Silver Royal A 2014 S.A., ("Silver Royal") and Tamweelview European Holdings S.A., entered into a Guarantee Agreement following the acquisition by Silver Royal of 51% of shares in the Royal Hamilius entities (Royal Hamilius-Commerces S.A.-known as 'Silver Royal C Commerces 2013 S.A.', Royal Hamilius-Bureaux S.A.-known as 'Silver Royal C Bureaux 2013 S.A.' and Royal Hamilius-Parkings S.A. - known as 'Silver Royal C Parking 2013 S.A.') by means of a Share Purchase Agreement dated December 2014. Tamweelview European Holdings S.A. agreed to guarantee the obligations of Silver Royal under the share purchase agreement, call and put options agreement in favour of the Royal Hamilius Entities, for a maximum amount of EUR 50,000 thousand. The options have been fully exercised by Silver Royal following the acquisition of 49% retail component during the year. The guarantee was not utilized as of 31 December 2022 and 2021. However, Tamweelview European Holdings S.A. receives 0.338% fee for the guarantee facility from Silver Royal.

20. War Ukraine/Russia

On 24 February 2022, the Russian Federation ("Russia") initiated a military operation (the "Conflict") on Ukraine. In response, multiple jurisdictions have imposed economic sanctions on Russia (and in certain cases Belarus). In addition, a growing number of large public and private companies have announced voluntary actions to curtail business activities with Russia. As a consequence, there was an increase in volatility on the securities and currency markets.

The Board of Directors determined that the Company is not directly impacted by the Conflict, as neither its portfolio nor its operations have direct exposure to Ukraine or Russia. However, the Company may be indirectly impacted by the Conflict, for example as a result of increasing inflationary pressure or as some of the Company's business partners may have exposure to the Conflict which might disrupt their cash streams. The Company is closely monitoring the situation in order to take preventive measures if needed.

21. Subsequent events

There are no significant post balance sheet events.

TAMWEELVIEW EUROPEAN HOLDINGS S.A.

Société Anonyme

51, boulevard Royal, L - 2449 Luxembourg

R.C.S. LU : B 93081

The sole member of the Company TAMWEELVIEW EUROPEAN HOLDINGS S.A. decided on 26/06/2023 to allocate the result for the financial year 2022 as follows:

	Total equity before allocation	Allocation	Total equity after allocation
	(EUR)	(EUR)	(EUR)
Result for the financial year 2022	(81.773.664,45)	81.773.664,45	0,00
Share premium and similar premiums	2.588.458,94	0,00	2.588.458,94
Legal reserve	17.000.000,00	0,00	17.000.000,00
Subscribed Capital	170.000.000,00	0,00	170.000.000,00
Profit or loss brought forward	11.051.354,37	(81.773.664,45)	(70.722.310,08)
Total	118.866.148,86	0,00	118.866.148,86

Board of directors

Mr Salem Khamis Saeed Khamis AlDarmak, director, with address at Abu Dhabi (Utd.Arab Emir.), 211 Corniche Street

Mr Khaled Mohamed Abul Husain Alkhajeh, director, with address at Abu Dhabi (Utd.Arab Emir.), 211 Corniche Street

Mr Obaid Saqer Obaid Hamad Aldhaheiri, director, with address at 51, Boulevard Royal, L-2449 Luxembourg (Luxembourg)

Mr Johannes Adam Smit, director, with address at 51, Boulevard Royal, L-2449 Luxembourg (Luxembourg)

Mr John Charles Macdonald, director, with address at 51, Boulevard Royal, L-2449 Luxembourg (Luxembourg)

Independent auditors

KPMG Audit S.à r.l., independent auditor, with address at 39, Avenue J.F. Kennedy, L-1855 Luxembourg (Luxembourg)

Registre de Commerce et des Sociétés

Numéro RCS : B93081

Référence de dépôt : L230129687

Déposé le 11/07/2023

***TAMWEEVIEW
EUROPEAN HOLDINGS
S.A.***

Société Anonyme

**Annual Accounts and
Independent auditor's report
as at 31 December 2022**

51, boulevard Royal
L - 2449 Luxembourg

R.C.S. Luxembourg: B93081

Subscribed capital: EUR 170.000.000,00

Registre de Commerce et des Sociétés

Numéro RCS : B93081

Référence de dépôt : L230129687

Déposé le 11/07/2023

KPMG Audit S.à r.l.

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L-1005 Luxembourg

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E-mail: info@kpmg.lu

Internet: www.kpmg.lu

To the Sole Shareholders of
Tamweelview European Holdings S.A.
51, boulevard Royal
L-2449 Luxembourg
Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the audit of the annual accounts

Opinion

We have audited the annual accounts of Tamweelview European Holdings S.A. (the "Company"), which comprise the balance sheet as at 31 December 2022, and the profit and loss account for the year then ended, and notes to the annual accounts, including a summary of significant accounting policies.

In our opinion, the accompanying annual accounts give a true and fair view of the financial position of the Company as at 31 December 2022 and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts.

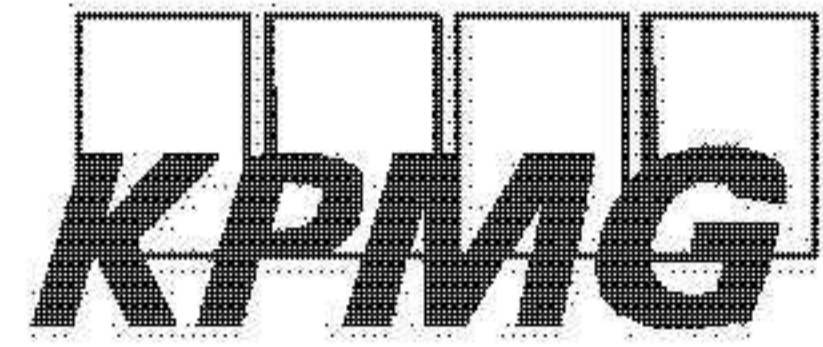
Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession ("Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of "réviseur d'entreprises agréé" for the audit of the annual accounts » 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 annual accounts, 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 information

The Board of Directors is responsible for the other information. The other information comprises the information stated in the annual report including the management report but does not include the annual accounts and our report of the "réviseur d'entreprises agréé" thereon.

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



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

Responsibilities of the Board of Directors for the annual accounts

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

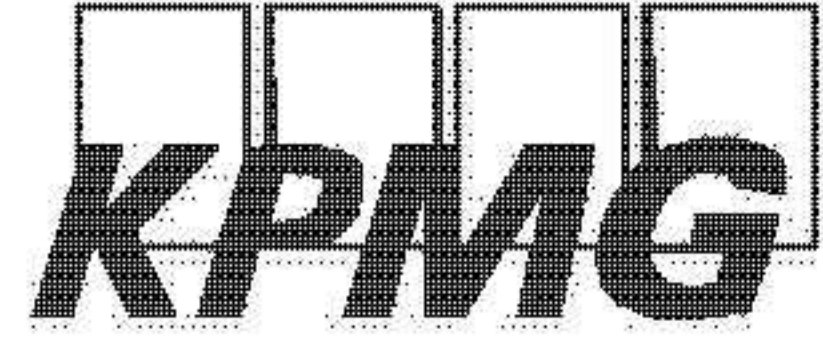
In preparing the annual accounts, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the réviseur d'entreprises agréé for the audit of the annual accounts

The objectives of our audit are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, **and to issue 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 annual accounts.

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

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we **are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion.** Our conclusions are based on the audit evidence obtained up to the date of our **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 annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

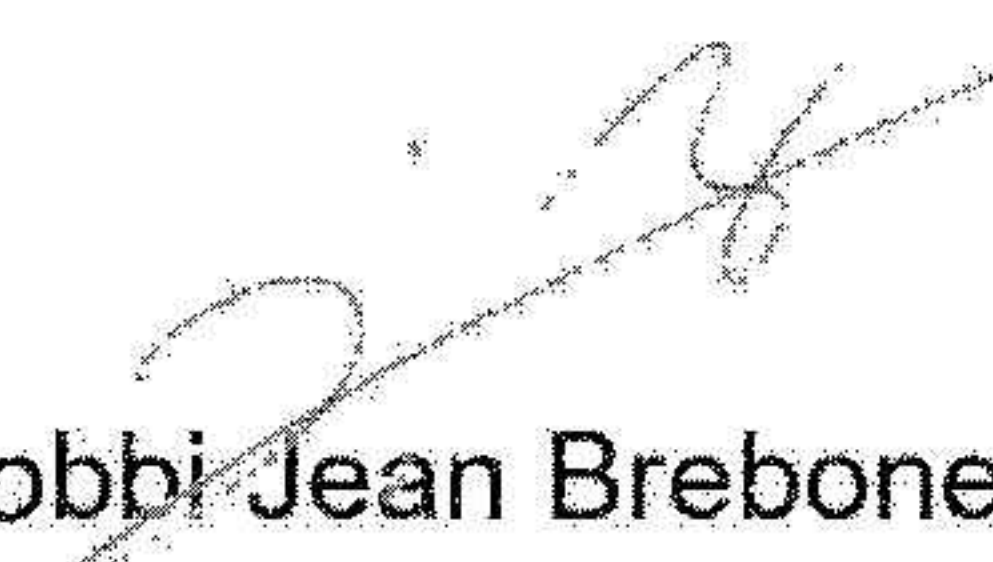
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other legal and regulatory requirements

The management report is consistent with the annual accounts and has been prepared in accordance with applicable legal requirements.

Luxembourg, 22 June 2023

KPMG Audit S.à r.l.
Cabinet de révision agréé



Bobbi Jean Breboneria
Partner