

# Stabilus S.A.

**Report of the réviseur d'entreprises agréé on  
the conversion of Stabilus S.A. into a "Société  
Européenne" in accordance with article 420-21  
of the law of 10 August 1915 on commercial  
companies, as subsequently amended  
17 February 2022**



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To the Board of Directors of  
Stabilus S.A.  
2, rue Albert Borschette  
L-1246 Luxembourg  
Luxembourg

## **Report of the réviseur d'entreprises agréé in the context of the conversion of Stabilus S.A. into a “Société Européenne”**

### ***Introduction***

In accordance with article 420-21 of the law of 10 August 1915 on commercial companies, as subsequently amended, we present you with our report in the context of the conversion of Stabilus S.A. (“the Company”) into a “Société Européenne”.

### ***Proposed transaction***

The Company was incorporated in Luxembourg on 26 February 2010 as a private limited liability company (société à responsabilité limitée) under the name Servus Group HoldCo S.à r.l. On 5 May 2014, the legal form of the Company has been changed from a private limited liability company (société à responsabilité limitée) into a public limited company (société anonyme) and the name of the Company has been changed from Servus Group HoldCo S.à r.l. to Stabilus S.A. The registered office of the Company is established at 2, rue Albert Borschette, L-1246 Luxembourg.

The Company currently has a fully paid-up subscribed capital of EUR 247,000 represented by 24,700,000 shares with a nominal value of EUR 0.01.

At the Extraordinary General Meeting of the Shareholders scheduled for 24 March 2022 (the “EGM”) it is planned to approve its transformation from a “Société Anonyme” to a “Société Européenne”.

### ***Description of the statement summarizing the assets and liabilities and valuation methods applied***

The Board of Directors of the Company prepared a statement summarizing the assets and liabilities (hereafter “financial information”) as of 31 December 2021 which is attached to our report. This financial information shows net assets amounting to EUR 534,330,419.

The net assets as disclosed in the financial information are at least equivalent to the Company’s issued share capital of EUR 247,000 – plus those reserves which must not be distributed under the law or the Company’s articles of association.

The assets and liabilities disclosed in the financial information were valued in accordance with generally accepted accounting principles in Luxembourg applicable to Commercial Companies and as disclosed in the standalone annual accounts prepared by the Company as at 30 September 2021.



### ***Scope of the work performed***

In accordance with the law, the Board of Directors of the Company is responsible for the preparation and selection of the valuation methods of the assets and liabilities included in the financial information.

Our responsibility is, based on our review, to issue a report on the net assets derived from the financial information of the Company and to indicate whether the net assets are at least equivalent to the Company's issued share capital plus those reserves which must not be distributed under the law or the Company's articles of association.

We conducted our review in accordance with the professional standards adopted by the "Institut des Réviseurs d'Entreprises". These professional standards require that we plan and perform a review to obtain moderate assurance as to whether the value of the net assets derived from the attached financial information is free of material overstatement.

A review is limited primarily to inquiries of the Company's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

### ***Conclusion***

Based on the work performed, nothing has come to our attention that causes us to believe that the value of the net assets of the Company as at 31 December 2021 does not correspond at least to EUR 1,844,044 as indicated in the financial information of the Company as of 31 December 2021 prepared by the Board of Directors in accordance with the accounting policies and valuation methods described in the paragraph «Description of the statement summarizing the assets and liabilities and valuation methods applied» above.

Luxembourg, 17 February 2022

KPMG Luxembourg  
Société Anonyme  
Cabinet de révision agréé

A handwritten signature in blue ink, appearing to read 'Philippe Meyer', with a stylized flourish.

Philippe Meyer

**Stabilus S.A.**  
**2, rue Albert Borschette**  
**L-1246 Luxembourg**

<b>Assets</b>	<b>31 December 2021</b>
<b>A. Subscribed capital unpaid</b>	<b>0</b>
I. Subscribed capital not called	
II. Subscribed capital called but unpaid	
<b>B. Formation expenses</b>	
<b>C. Fixed assets</b>	<b>531 915 921</b>
I. Intangible assets	0
1. Costs of development	
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	0
<i>a) acquired for valuable consideration and need not be shown under C.I.3</i>	0
<i>b) created by the undertaking itself</i>	
3. Goodwill, to the extent that it was acquired for valuable consideration	
4. Payments on account and intangible assets under development	
II. Tangible assets	0
1. Land and buildings	
2. Plant and machinery	
3. Other fixtures and fittings, tools and equipment	0
4. Payments on account and tangible assets in the course of construction	
III. Financial assets	531 915 921
1. Shares in affiliated undertakings	531 915 921
2. Loans to affiliated undertakings	
3. Participating interests	
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	
5. Investments held as fixed assets	
6. Other loans	
<b>D. Current assets</b>	<b>5 149 161</b>
I. Stocks	0
1. Raw materials and consumables	
2. Work in progress	
3. Finished goods and goods for resale	
4. Payments on account	
II. Debtors	4 660 320
1. Trade debtors	0
<i>a) becoming due and payable within one year</i>	
<i>b) becoming due and payable after more than one year</i>	
2. Amount owed by affiliated undertakings	4 401 515
<i>a) becoming due and payable within one year</i>	4 401 515
<i>b) becoming due and payable after more than one year</i>	
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	0
<i>a) becoming due and payable within one year</i>	
<i>b) becoming due and payable after more than one year</i>	
4. Other debtors	258 806
<i>a) becoming due and payable within one year</i>	258 806
<i>b) becoming due and payable after more than one year</i>	
III. Investments	0
1. Shares in affiliated undertakings	
2. Own shares	
3. Other investments	
IV. Cash at banks and in hand	488 840
<b>E. Prepayments</b>	<b>215 788</b>
<b>Total (Assets)</b>	<b>537 280 869</b>

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<b>Capital, Reserves and Liabilities</b>	<b>31 December 2021</b>
<b>A. Capital and reserves</b>	<b>534 330 419</b>
I. Subscribed capital	247 000
II. Share premium account	419 801 037
III. Revaluation reserve	
IV. Reserves	6 432 544
1. Legal reserves	1 597 044
2. Reserve for own shares	
3. Reserves provided for by the articles of association	
4. Other reserve	4 835 500
<i>a) other available reserves</i>	4 835 500
<i>b) other non available reserves</i>	
V. Profit or loss brought forward	108 265 145
VI. Profit or loss for the financial year	-415 308
VII. Interim dividends	
VIII. Capital Investment subsidies	
<b>B. Provision</b>	<b>0</b>
1. Provisions for pensions and similar obligations	
2. Provisions for taxation	0
3. Other provisions	
<b>C. Creditors</b>	<b>2 950 451</b>
1. Debenture loans	0
a) Convertible loans	0
<i>i) becoming due and payable within one year</i>	
<i>ii) becoming due and payable after more than one year</i>	
b) Non-convertible loans	0
<i>i) becoming due and payable within one year</i>	
<i>ii) becoming due and payable after more than one year</i>	
2. Amount owed to credit institutes	0
a) becoming due and payable within one year	0
b) becoming due and payable after more than one year	
3. Payments received on account of orders in so far as they are shown separately as deductions from stocks	0
a) becoming due and payable within one year	
b) becoming due and payable after more than one year	
4. Trade creditors	1 076 071
a) becoming due and payable within one year	1 076 071
b) becoming due and payable after more than one year	
5. Bills of exchange payable	0
a) becoming due and payable within one year	
b) becoming due and payable after more than one year	
6. Amounts owed to affiliated undertakings	1 002 333
a) becoming due and payable within one year	1 002 333
b) becoming due and payable after more than one year	
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests	0
a) becoming due and payable within one year	
b) becoming due and payable after more than one year	
8. Other creditors	872 046
a) Tax authorities	
b) Social security authorities	10 581
c) Other creditors	861 465
<i>i) becoming due and payable within one year</i>	861 465
<i>ii) becoming due and payable after more than one year</i>	
<b>D. Deferred income</b>	<b>0</b>
<b>Total (Capital, Reserves and Liabilities)</b>	<b>537 280 869</b>

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Profit and loss account	1 October 2021 to 31 December 2021
<b>1. Net turnover</b>	<b>0</b>
<b>2. Variation in stocks of finished goods and work in progress</b>	<b>0</b>
<b>3. Work performed by the undertaking for its own purposes and capitalised</b>	<b>0</b>
<b>4. Other operating income</b>	<b>761 832</b>
<b>5. Raw materials and consumables and other external expenses</b>	<b>-746 205</b>
a) Raw materials and consumables	
b) Other external charges	-746 205
<b>6. Staff costs</b>	<b>-284 091</b>
a) Wages and salaries	-266 913
b) Social security costs	-17 178
<i>i. relating to pensions</i>	
<i>ii. other social security costs</i>	-17 178
c) Other staff costs	
<b>7. Value adjustments</b>	<b>0</b>
a) in respect of formation expenses and of tangible and intangible fixed assets	
b) in respect of current assets	
<b>8. Operating expenses</b>	<b>-119 125</b>
<b>9. Income from participating interests</b>	<b>0</b>
a) derived from affiliated undertakings	
b) other income from participating interests	
<b>10. Income from participating interests</b>	<b>0</b>
a) derived from affiliated undertakings	0
b) other income not included under a)	
<b>11. Other interest receivable and similar income</b>	<b>0</b>
a) derived from affiliated undertakings	
b) other interest and similar income	
<b>12. Share of profit or loss of undertakings accounted for under the equity method</b>	
<b>13. Value adjustments in respect of financial assets and of investments held as current assets</b>	
<b>14. Interest payable and similar expenses</b>	<b>-3 752</b>
a) concerning affiliated undertakings	
b) other interest and similar expenses	-3 752
<b>15. Tax on profit or loss</b>	<b>-23 967</b>
<b>16. Profit or loss after taxation</b>	<b>-415 308</b>
<b>17. Other taxes not shown under items 1 to 16</b>	
<b>18. Profit or loss for the financial year</b>	<b>-415 308</b>