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## **INDEPENDENT AUDITORS' REPORT**

**To the Board of Directors of Rocksound Insurance Ltd.**

### **Opinions**

We have audited the condensed financial statements of Rocksound Insurance Ltd. (the "Company"), which comprise the condensed balance sheets and condensed statements of capital and surplus as of December 31, 2023 and 2022, and the related condensed statements of income for the years then ended, and the related notes to the condensed financial statements.

### **Unmodified opinion on regulatory basis of accounting**

In our opinion, the accompanying condensed financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2023 and 2022, and the results of its operations for the years then ended in accordance with the financial reporting provisions of the Insurance Act 1978, amendments thereto and the Insurance Account Rules 2016 with respect to condensed general purpose financial Statements (the "Legislation") described in Note 3.

### **Adverse opinion on U.S. generally accepted accounting principles**

In our opinion, because of the significance of the matter discussed in the *Basis for adverse opinion on U.S. generally accepted accounting principles* section of our report, the condensed financial statements do not present fairly, in accordance with U.S. generally accepted accounting principles, the financial position of the Company as of December 31, 2023 and 2022, or the results of its operations for the years then ended.

### **Basis for opinions**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditors' responsibilities for the audit of the condensed financial statements* section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### **Basis for adverse opinion on U.S. generally accepted accounting principles**

As described in Note 3 to the condensed financial statements, the condensed financial statements are prepared by the Company on the basis of the financial reporting provisions of the Legislation, which is a basis of accounting other than U.S. generally accepted accounting principles, to meet the requirements of the Bermuda Monetary Authority.

The effects on the condensed financial statements of the variances between the regulatory basis of accounting described in Note 3 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material and pervasive.



## **Responsibilities of management for the condensed financial statements**

Management is responsible for the preparation and fair presentation of the condensed financial statements in accordance with the financial reporting provisions of the Legislation. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the condensed financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the condensed financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for one year after the date the condensed financial statements are available to be issued.

## **Auditors' responsibilities for the audit of the condensed financial statements**

Our objectives are to obtain reasonable assurance about whether the condensed financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. 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. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the condensed financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgement and maintain professional scepticism throughout the audit.
- Identify and assess the risks of material misstatement of the condensed financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the condensed financial statements.
- Obtain an understanding of internal controls 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. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the condensed financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

*KPMG Audit Limited*

Chartered Professional Accountants  
Hamilton, Bermuda  
April 30, 2024

**CONDENSED CONSOLIDATED BALANCE SHEET**

Rocksound Insurance Ltd

As at **December 31, 2023**

**Euro**

LINE No.		2023	2022
1.	CASH AND CASH EQUIVALENTS	1,631,938	855,292
2.	QUOTED INVESTMENTS:		
(a)	Bonds and Debentures		
	i. Held to maturity		
	ii. Other	2,185,780	2,077,367
(b)	Total Bonds and Debentures	2,185,780	2,077,367
(c)	Equities		
	i. Common stocks		
	ii. Preferred stocks		
	iii. Mutual funds		
(d)	Total equities	-	-
(e)	Other quoted investments		
(f)	Total quoted investments	2,185,780	2,077,367
3.	UNQUOTED INVESTMENTS:		
(a)	Bonds and Debentures		
	i. Held to maturity		
	ii. Other		
(b)	Total Bonds and Debentures	-	-
(c)	Equities		
	i. Common stocks		
	ii. Preferred stocks		
	iii. Mutual funds		
(d)	Total equities	-	-
(e)	Other unquoted investments		
(f)	Total unquoted investments	-	-
4.	INVESTMENTS IN AND ADVANCES TO AFFILIATES		
(a)	Unregulated entities that conduct ancillary services		
(b)	Unregulated non-financial operating entities		
(c)	Unregulated financial operating entities		
(d)	Regulated non-insurance financial operating entities		
(e)	Regulated insurance financial operating entities		
(f)	Total investments in affiliates	-	-
(g)	Advances to affiliates		
(h)	Total investments in and advances to affiliates	-	-
5.	INVESTMENTS IN MORTGAGE LOANS ON REAL ESTATE:		
(a)	First liens		
(b)	Other than first liens		
(c)	Total investments in mortgage loans on real estate	-	-
6.	POLICY LOANS		
7.	REAL ESTATE:		
(a)	Occupied by the company (less encumbrances)		
(b)	Other properties (less encumbrances)		
(c)	Total real estate	-	-
8.	COLLATERAL LOANS		
9.	INVESTMENT INCOME DUE AND ACCRUED		
10.	ACCOUNTS AND PREMIUMS RECEIVABLE:		
(a)	In course of collection	-	763,598
(b)	Deferred - not yet due		
(c)	Receivables from retrocessional contracts		
(d)	Total accounts and premiums receivable	-	763,598
11.	REINSURANCE BALANCES RECEIVABLE:		
(a)	Foreign affiliates		
(b)	Domestic affiliates		
(c)	Pools & associations		
(d)	All other insurers		
(e)	Total reinsurance balance receivable	-	-
12.	FUNDS HELD BY CEDING REINSURERS		

**CONDENSED CONSOLIDATED BALANCE SHEET**

Rocksound Insurance Ltd

As at **December 31, 2023**

**Euro**

LINE No.		2023	2022
13.	SUNDRY ASSETS:		
(a)	Derivative instruments		
(b)	Segregated accounts companies - long-term business - variable annuities		
(c)	Segregated accounts companies - long-term business - other		
(d)	Segregated accounts companies - general business		
(e)	Deposit assets		
(f)	Deferred acquisition costs		
(g)	Net receivables for investments sold		
(h)	Prepaid Asset	19,395	-
(i)	Other Sundry Assets (Specify)		
(j)	Other Sundry Assets (Specify)		
(k)	Total sundry assets	19,395	-
14.	LETTERS OF CREDIT, GUARANTEES AND OTHER INSTRUMENTS		
(a)	Letters of credit		
(b)	Guarantees		
(c)	Other instruments		
(e)	Total letters of credit, guarantees and other instruments	-	-
15.	TOTAL	3,837,113	3,696,257
	<b>TOTAL INSURANCE RESERVES, OTHER LIABILITIES AND STATUTORY CAPITAL AND SURPLUS</b>		
16.	UNEARNED PREMIUM RESERVE		
(a)	Gross unearned premium reserves		
(b)	Less: Ceded unearned premium reserve		
	i. Foreign affiliates		
	ii. Domestic affiliates		
	iii. Pools & associations		
	iv. All other insurers		
(c)	Total ceded unearned premium reserve	-	-
(d)	Net unearned premium reserve	-	-
17.	LOSS AND LOSS EXPENSE PROVISIONS:		
(a)	Gross loss and loss expense provisions	531,057	630,416
(b)	Less : Reinsurance recoverable balance		
	i. Foreign affiliates		
	ii. Domestic affiliates		
	iii. Pools & associations		
	iv. All other reinsurers		
(c)	Total reinsurance recoverable balance	-	-
(d)	Net loss and loss expense provisions	531,057	630,416
18.	OTHER GENERAL BUSINESS INSURANCE RESERVES		
19.	TOTAL GENERAL BUSINESS INSURANCE RESERVES	531,057	630,416
	<b>LONG-TERM BUSINESS INSURANCE RESERVES</b>		
20.	RESERVE FOR REPORTED CLAIMS		
21.	RESERVE FOR UNREPORTED CLAIMS		
22.	POLICY RESERVES - LIFE		
23.	POLICY RESERVES - ACCIDENT AND HEALTH		
24.	POLICYHOLDERS' FUNDS ON DEPOSIT		
25.	LIABILITY FOR FUTURE POLICYHOLDERS' DIVIDENDS		
26.	OTHER LONG-TERM BUSINESS INSURANCE RESERVES		
27.	TOTAL LONG-TERM BUSINESS INSURANCE RESERVES		
(a)	Total Gross Long-Term Business Insurance Reserves	-	-
(b)	Less: Reinsurance recoverable balance on long-term business		
	(i) Foreign Affiliates		
	(ii) Domestic Affiliates		
	(iii) Pools and Associations		
	(iv) All Other Insurers		
(c)	Total Reinsurance Recoverable Balance	-	-
(d)	<b>Total Net Long-Term Business Insurance Reserves</b>	-	-

**CONDENSED CONSOLIDATED BALANCE SHEET**

Rocksound Insurance Ltd

As at **December 31, 2023**

**Euro**

LINE No.		2023	2022
	<b>OTHER LIABILITIES</b>		
28.	INSURANCE AND REINSURANCE BALANCES PAYABLE	30,229	522,385
29.	COMMISSIONS, EXPENSES, FEES AND TAXES PAYABLE		
30.	LOANS AND NOTES PAYABLE		
31.	(a) INCOME TAXES PAYABLE		
	(b) DEFERRED INCOME TAXES		
32.	AMOUNTS DUE TO AFFILIATES		
33.	ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	39,423	39,271
34.	FUNDS HELD UNDER REINSURANCE CONTRACTS:		
35.	DIVIDENDS PAYABLE		
36.	SUNDRY LIABILITIES:		
(a)	Derivative instruments		
(b)	Segregated accounts companies		
(c)	Deposit liabilities		
(d)	Net payable for investments purchased		
(e)	Other sundry liabilities (specify)		
(f)	Other sundry liabilities (specify)		
(g)	Other sundry liabilities (specify)		
(h)	Total sundry liabilities	-	-
37.	LETTERS OF CREDIT, GUARANTEES AND OTHER INSTRUMENTS:		
(a)	Letters of credit		
(b)	Guarantees		
(c)	Other instruments		
(d)	Total letters of credit, guarantees and other instruments	-	-
38.	TOTAL OTHER LIABILITIES	69,652	561,656
39.	TOTAL INSURANCE RESERVES AND OTHER LIABILITIES	600,709	1,192,072
	<b>CAPITAL AND SURPLUS</b>		
40.	TOTAL CAPITAL AND SURPLUS	3,236,404	2,504,185
41.	TOTAL	3,837,113	3,696,257
		<b>TRUE</b>	<b>TRUE</b>
		-	-

## CONDENSED CONSOLIDATED STATEMENT OF INCOME

Rocksound Insurance Ltd

As at December 31, 2023  
Euro

LINE No.		2023	2022
	<b>GENERAL BUSINESS UNDERWRITING INCOME</b>		
1.	GROSS PREMIUMS WRITTEN		
	(a) Direct gross premiums written	-	-
	(b) Assumed gross premiums written	900,000	900,000
	(c) Total gross premiums written	900,000	900,000
2.	REINSURANCE PREMIUMS CEDED		
3.	NET PREMIUMS WRITTEN	900,000	900,000
4.	INCREASE (DECREASE) IN UNEARNED PREMIUMS		
5.	NET PREMIUMS EARNED	900,000	900,000
6.	OTHER INSURANCE INCOME		
7.	TOTAL GENERAL BUSINESS UNDERWRITING INCOME	900,000	900,000
	<b>GENERAL BUSINESS UNDERWRITING EXPENSES</b>		
8.	INCURRED	261,016	802,588
9.	COMMISSIONS AND BROKERAGE	135,384	136,402
10.	TOTAL GENERAL BUSINESS UNDERWRITING EXPENSES	396,400	938,990
11.	<b>NET UNDERWRITING PROFIT (LOSS) - GENERAL BUSINESS</b>	503,600	(38,990)
	<b>LONG-TERM BUSINESS INCOME</b>		
12.	GROSS PREMIUMS AND OTHER CONSIDERATIONS:		
	(a) Direct gross premiums and other considerations		
	(b) Assumed gross premiums and other considerations		
	(c) Total gross premiums and other considerations	-	-
13.	PREMIUMS CEDED		
14.	NET PREMIUMS AND OTHER CONSIDERATIONS:		
	(a) Life		
	(b) Annuities		
	(c) Accident and health		
	(d) Total net premiums and other considerations	-	-
15.	OTHER INSURANCE INCOME		
16.	TOTAL LONG-TERM BUSINESS INCOME	-	-
	<b>LONG-TERM BUSINESS DEDUCTIONS AND EXPENSES</b>		
17.	CLAIMS - LIFE		
18.	POLICYHOLDERS' DIVIDENDS		
19.	SURRENDERS		
20.	MATURITIES		
21.	ANNUITIES		
22.	ACCIDENT AND HEALTH BENEFITS		
23.	COMMISSIONS		
24.	OTHER		
25.	TOTAL LONG-TERM BUSINESS DEDUCTIONS AND EXPENSES	-	-
26.	INCREASE (DECREASE) IN POLICY RESERVES (ACTUARIAL LIABILITIES):		
	(a) Life		
	(b) Annuities		
	(c) Accident and health		
	(d) Total increase (decrease) in policy reserves	-	-
27.	TOTAL LONG-TERM BUSINESS EXPENSES	-	-
28.	<b>NET UNDERWRITING PROFIT (LOSS) - LONG-TERM BUSINESS</b>	-	-
29.	<b>COMBINED NET UNDERWRITING RESULTS BEFORE THE UNDERNOTED ITEMS</b>	503,600	(38,990)

**CONDENSED CONSOLIDATED STATEMENT OF INCOME**

Rocksound Insurance Ltd

As at December 31, 2023  
Euro

LINE No.		2023	2022
	<b>UNDERNOTED ITEMS</b>		
30.	COMBINED OPERATING EXPENSE		
	(a) General and administration	157,210	155,234
	(b) Personnel cost		
	(c) Other		
	(d) Total combined operating expenses	157,210	155,234
31.	COMBINED INVESTMENT INCOME - NET	108,413	(140,580)
32.	COMBINED OTHER INCOME (DEDUCTIONS)		
33.	COMBINED INCOME BEFORE TAXES	454,803	(334,804)
34.	COMBINED INCOME TAXES (IF APPLICABLE):		
	(a) Current		
	(b) Deferred		
	(c) Total	-	-
35.	COMBINED INCOME BEFORE REALIZED GAINS (LOSSES)	454,803	(334,804)
36.	COMBINED REALIZED GAINS (LOSSES)	1,904	(310)
37.	COMBINED INTEREST CHARGES		
38.	NET INCOME	456,707	(335,114)

**CONDENSED CONSOLIDATED STATEMENT OF CAPITAL AND SURPLUS**

Rocksound Insurance Ltd

As at December 31, 2023  
Euro

LINE No.		2023	2022
1.	<b>CAPITAL:</b>		
(a)	Capital Stock		
	(i) Common Shares	92,544	92,544
	authorized 120,000 shares of par		
	value \$ 1,000 each issued and		
	fully paid 120,000 shares		
	(ii)		
	(A) Preferred shares:		
	authorized _____ shares of par		
	value _____ each issued and		
	fully paid _____ shares		
	aggregate liquidation value for —		
	1905 _____		
	1905 _____		
	(B) Preferred shares issued by a subsidiary:		
	authorized _____ shares of par		
	value _____ each issued and		
	fully paid _____ shares		
	aggregate liquidation value for —		
	1905 _____		
	1905 _____		
	(iii) Treasury Shares		
	repurchased _____ shares of par		
	value _____ each issued		
(b)	Contributed surplus	2,257,092	1,981,580
(c)	Any other fixed capital		
	(i) Hybrid capital instruments		
	(ii) Guarantees and others		
	(iii) Total any other fixed capital	-	-
(d)	Total Capital	2,349,636	2,074,124
2.	<b>SURPLUS:</b>		
(a)	Surplus - Beginning of Year	430,061	765,175
(b)	Add: Income for the year	456,707	(335,114)
(c)	Less: Dividends paid and payable	-	-
(d)	Add (Deduct) change in unrealized appreciation (depreciation) of investments		
(e)	Add (Deduct) change in any other surplus		
(f)	Surplus - End of Year	886,768	430,061
3.	<b>MINORITY INTEREST</b>		
4.	<b>TOTAL CAPITAL AND SURPLUS</b>	3,236,404	2,504,185



ROCKSOUND INSURANCE LTD.  
NOTES TO CONDENSED GENERAL PURPOSE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2023

Matters to be set forth in a General Note to the Financial Statements

1. Rocksound Insurance Ltd. (the “Company”), was incorporated under the laws of Bermuda on December 30, 2011 and is wholly owned by Hamilton Trust Company Limited as Trustees for the Moorea Trust (the “Parent”). The beneficiary of the Trust is the International Red Cross Society.
2. The Company reinsures Zurich Insurance Company Limited for property damage and business interruption risks underwritten on behalf Omya AG on a worldwide basis. The per occurrence limit is set at EUR 325,000 in excess of the local policy deductible with an annual aggregate of EUR 2,000,000 in excess of the local deductible.
3. These condensed general purpose financial statements are prepared in accordance with financial reporting provisions of the Insurance Act 1978, amendments thereto and the Insurance Accounts Rules 2016 with respect to condensed general purpose financial statements (the “Legislation”). The recognition and measurement principles applied are in line with accounting principles generally accepted in the United States of America (“US GAAP”). The presentation of these financial statements in accordance with the guidance prescribed under the legislation differs from US GAAP in certain respects as follows:
  - The format of the financial statements is prescribed by schedules IX and X of the Insurance Accounts Rules 2016.
  - Statement of Cash Flows or equivalent is not included; and
  - Certain disclosures required by US GAAP are not included
  - Comprehensive income and its components are not presented in the condensed statement of income.

The effects of the foregoing variances from US GAAP on the accompanying condensed general purpose financial statements have not been determined, but are presumed to be material.

4. The accounting policies of the Company are as follows:

(a) Premiums

Premiums assumed are recognised as revenue on a pro-rata basis over the periods of the respective policies or contracts of reinsurance. Premiums which are subject to adjustments are estimated based upon available information. Any variances from the estimates are recorded in the periods in which they become known. The proportion of the premiums written relating to the period subsequent to year end is carried forward as a provision for unearned premiums.

(b) Loss and loss expense provisions

The liability for losses and loss adjustment expenses includes an amount determined from loss reports and individual cases and an amount, based upon estimates by the actuarial report for losses incurred but not reported. These estimates are continually reviewed and are necessarily subject to the impact of future changes in such factors as claim severity and frequency. While management believes that the amount is adequate, the ultimate liability may be in excess of, or less than, the amount provided and any adjustments will be reflected in the periods in which they become known.

Matters to be set forth in a General Note to the Financial Statements (Continued)

(c) Cash and cash equivalents

Cash and cash equivalents include all highly liquid investments with maturities of three months or less at the date of purchase. The carrying amount approximates fair value. Interest income earned on cash and cash equivalents is recognized on an accrual basis. These are recognized as a level 1 investment in the fair value hierarchy.

(d) Investments

Rocksound is invested in a EUR denominated bond fund. These investments are carried on the balance sheet at fair value with unrealized gains and losses for the period recorded in the income statement.

5. Income is recognized on the following basis:

Premiums - see Note 4(a).

Investment Income is accounted for on the accrual basis.

Commission Income – not applicable

6. Monetary assets and liabilities originating in other currencies are translated into Euros (the functional currency) at the rates of exchange in effect at the balance sheet date. Non-monetary items originating in other currencies are translated into Euros at the rate of exchange in effect at the dates when the transaction occurred. Revenue and expense items are translated into Euros at the rate of exchange prevailing at the time of the transaction. The resulting exchange gains or losses are recognized in the statement of income. For the year ended December 31, 2023, the foreign exchange loss was EUR 1,904 (2022 – EUR 310) and is shown on Line 36 under combined realized gains/ losses.

7-12. Not applicable

13. The company holds quoted investments in a EUR denominated bond fund, which have been measured using NAV as the practical expedient.

14. Not applicable.

15. The Company paid a total of EUR 17,868 (2022 – EUR 21,283) to two members of the Board of Directors of the Company. Amounts paid to the respective board members are agreed upon as part of the most recent Annual General Meeting.

16-17. Not applicable.

Matters to be set forth in Notes to the Consolidated Statement of Capital and Surplus

Line

1. (a) Capital stock comprises of 120,000 authorized, issued and fully paid shares with a par value of \$1 each.

2. (b) The Company received contributed capital of EUR 275,512 (2022: 0). The Capital was used to support the Company's solvency position.

3. (c) No dividend was paid during the year.

## Matters to be set forth in Notes to the Consolidated Balance Sheet

### Line

1. Not applicable.
2. Refer to Note 4(d) of the general notes to the Financial Statements
- 3-12. Not applicable.
- 13(h) Not applicable in current year.
14. Not applicable.
16. Not applicable.
17. a) Movements in the loss and loss expense provisions are disclosed per below table:

<b>General Business Reserves</b>	<b>2023 (EUR)</b>	<b>2022 (EUR)</b>
Gross loss and loss expense provisions at beginning of year	€ 630,416	€ 414,486
Less: Reinsurance recoverable at beginning of year	-	-
Net loss and loss expense provisions at beginning of year	<u>630,416</u>	<u>414,486</u>
Net losses incurred and net loss expenses incurred related to:		
(a) Current year	400,000	500,000
(b) Prior years	(138,984)	302,588
Total net losses incurred and net loss expenses incurred	<u>261,016</u>	<u>802,588</u>
Less: Losses and loss expenses paid or payable related to:		
(a) Current year	(57)	(202,609)
(b) Prior years	(360,319)	(384,049)
Total losses and loss expenses paid or payable	<u>(360,376)</u>	<u>(586,658)</u>
<b>Net loss and loss expense provisions at end of year</b>	<b><u>531,056</u></b>	<b><u>630,416</u></b>
Add: Reinsurance recoverable at end of year	-	-
<b>Gross loss and loss expense provisions at end of year</b>	<b><u>€ 531,056</u></b>	<b><u>€ 630,416</u></b>

- (b) Prior year favorable development was a result of the new large claims within the 2022 and 2021 policy years.
- (c) Not applicable.
- 20-30. Not applicable.
- 31 The Bermuda Corporate Income Tax Act (Bermuda CIT Act) was enacted on December 27, 2023 and is effective in 2025 for Bermuda businesses that are part of multinational groups with annual revenue exceeding Euro 750 million. The Company is still determining if it falls within the scope of the Bermuda CIT Act and is still evaluating the impact on the Statutory Financial Statements. Accordingly the Company has not recorded any Bermuda CIT related deferred tax assets (which would be non-admitted for statutory purposes) as at December 31, 2023. The Company anticipates that its evaluation will be completed prior to Bermuda CIT filing deadlines in 2025.

32. Not Applicable

33. Accounts payables are comprised of amounts due to third parties for general and administrative expenses which have been accrued during the year, but payment for such has not been made.

34-37. Not applicable.

Matters to be set forth in Notes to the Consolidated Statement of Income

Line

6. Not applicable.

15. Not applicable.

32. Not applicable.

36. See Note 6 of the general notes to the Financial Statements