

ERB LUX IMMO S.A.
ANNUAL ACCOUNTS
for the year ended 31 December 2022
(with the report of the Réviseur d'Entreprises agréé thereon)

534 rue de Neudorf
L-2220 Luxembourg
Luxembourg

RCS Luxembourg : B74444



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To the Shareholders of
ERB Lux Immo S.A.
534, rue de Neudorf
L-2220 Luxembourg
Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Opinion

We have audited the annual accounts of ERB Lux Immo 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.

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.

Luxembourg, 20 June 2023

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

M. Weber
Partner

RCSL Nr. :	B74444	Matricule :	20002204046
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BALANCE SHEET
Financial year from 01 01/01/2022 **to** 02 31/12/2022 (in 03 EUR)

 ERB Lux Immo S.A. (former BHF Lux Immo S.A.) SA
 534 rue de Neudorf
 L-2220 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 <u>8,585,983.57</u>	110 <u>8,723,548.80</u>
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 <u>2.2.1, 3</u>	125 <u>8,585,983.57</u>	126 <u>8,723,548.80</u>
1. Land and buildings	1127 _____	127 <u>8,583,028.08</u>	128 <u>8,659,087.87</u>
2. Plant and machinery	1129 _____	129 <u>2,955.49</u>	130 <u>5,683.57</u>

The notes in the annex form an integral part of the annual accounts

RCSL Nr. :	B74444	Matricule :	20002204046
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	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 _____ 58,777.36
III. Financial assets	1135 _____	135 _____	136 _____
1. Shares in affiliated undertakings	1137 _____	137 _____	138 _____
2. Loans to affiliated undertakings	1139 _____	139 _____	140 _____
3. Participating interests	1141 _____	141 _____	142 _____
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 _____
6. Other loans	1147 _____	147 _____	148 _____
D. Current assets	1151 _____	151 _____ 4,382,295.90	152 _____ 3,520,481.57
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 _____ 4	163 _____ 405,663.48	164 _____ 401,444.04
1. Trade debtors	1165 _____	165 _____ 145,387.48	166 _____
a) becoming due and payable within one year	1167 _____	167 _____ 145,387.48	168 _____
b) becoming due and payable after more than one year	1169 _____	169 _____	170 _____
2. Amounts owed by affiliated undertakings	1171 _____	171 _____	172 _____
a) becoming due and payable within one year	1173 _____	173 _____	174 _____
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 _____ 260,276.00	184 _____ 401,444.04
a) becoming due and payable within one year	1185 _____	185 _____ 260,276.00	186 _____ 401,444.04
b) becoming due and payable after more than one year	1187 _____	187 _____	188 _____

The notes in the annex form an integral part of the annual accounts

RCSL Nr. :	B74444	Matricule :	20002204046
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	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 _____ 5	197 _____ 3,976,632.42	198 _____ 3,119,037.53
E. Prepayments	1199 _____ 6	199 _____ 8,920.57	200 _____ 520.92
TOTAL (ASSETS)		201 _____ 12,977,200.04	202 _____ 12,244,551.29

The notes in the annex form an integral part of the annual accounts

CAPITAL, RESERVES AND LIABILITIES

	Reference(s)	Current year	Previous year
A. Capital and reserves			
	1301	<u>3,409,803.70</u>	<u>2,853,134.56</u>
I. Subscribed capital	1303 <u>7</u>	<u>31,000.00</u>	<u>31,000.00</u>
II. Share premium account	1305		
III. Revaluation reserve	1307		
IV. Reserves	1309 <u>8</u>	<u>3,100.00</u>	<u>3,100.00</u>
1. Legal reserve	1311 <u>8.1</u>	<u>3,100.00</u>	<u>3,100.00</u>
2. Reserve for own shares	1313		
3. Reserves provided for by the articles of association	1315		
4. Other reserves, including the fair value reserve	1429		
a) other available reserves	1431		
b) other non available reserves	1433		
V. Profit or loss brought forward	1319 <u>9</u>	<u>2,819,034.56</u>	<u>2,395,227.06</u>
VI. Profit or loss for the financial year	1321 <u>9</u>	<u>556,669.14</u>	<u>423,807.50</u>
VII. Interim dividends	1323		
VIII. Capital investment subsidies	1325		
B. Provisions	1331		
1. Provisions for pensions and similar obligations	1333		
2. Provisions for taxation	1335		
3. Other provisions	1337		
C. Creditors	1435 <u>10</u>	<u>9,428,684.43</u>	<u>9,391,416.73</u>
1. Debenture loans	1437		
a) Convertible loans	1439		
i) becoming due and payable within one year	1441		
ii) becoming due and payable after more than one year	1443		
b) Non convertible loans	1445		
i) becoming due and payable within one year	1447		
ii) becoming due and payable after more than one year	1449		
2. Amounts owed to credit institutions	1355	<u>9,037,154.70</u>	<u>9,024,000.00</u>
a) becoming due and payable within one year	1357	<u>37,154.70</u>	<u>24,000.00</u>
b) becoming due and payable after more than one year	1359	<u>9,000,000.00</u>	<u>9,000,000.00</u>

The notes in the annex form an integral part of the annual accounts

RCSL Nr. :	B74444	Matricule :	20002204046
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	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 _____	367 <u>59,866.79</u>	368 <u>116,359.07</u>
a) becoming due and payable within one year	1369 _____	369 <u>59,866.79</u>	370 <u>116,359.07</u>
b) becoming due and payable after more than one year	1371 _____	371 _____	372 _____
5. Bills of exchange payable	1373 _____	373 _____	374 _____
a) becoming due and payable within one year	1375 _____	375 _____	376 _____
b) becoming due and payable after more than one year	1377 _____	377 _____	378 _____
6. Amounts owed to affiliated undertakings	1379 _____	379 _____	380 _____
a) becoming due and payable within one year	1381 _____	381 _____	382 _____
b) becoming due and payable after more than one year	1383 _____	383 _____	384 _____
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests	1385 _____	385 _____	386 _____
a) becoming due and payable within one year	1387 _____	387 _____	388 _____
b) becoming due and payable after more than one year	1389 _____	389 _____	390 _____
8. Other creditors	1451 _____	451 <u>331,662.94</u>	452 <u>251,057.66</u>
a) Tax authorities	1393 _____	393 <u>331,662.94</u>	394 <u>251,057.66</u>
b) Social security authorities	1395 _____	395 _____	396 _____
c) Other creditors	1397 _____	397 _____	398 _____
i) becoming due and payable within one year	1399 _____	399 _____	400 _____
ii) becoming due and payable after more than one year	1401 _____	401 _____	402 _____
D. Deferred income	1403 _____	403 <u>138,711.91</u>	404 _____
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		405 <u>12,977,200.04</u>	406 <u>12,244,551.29</u>

The notes in the annex form an integral part of the annual accounts

RCSL Nr. :	B74444	Matricule :	20002204046
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PROFIT AND LOSS ACCOUNT

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

ERB Lux Immo S.A. (former BHF Lux Immo S.A.) SA

534 rue de Neudorf

L-2220 Luxembourg

	Reference(s)	Current year	Previous year
1. Net turnover	1701 <u>11</u>	701 <u>1,422,121.05</u>	702 <u>1,648,308.08</u>
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 <u>305,538.00</u>	714 _____
5. Raw materials and consumables and other external expenses	1671 _____	671 <u>-357,332.21</u>	672 <u>-457,881.82</u>
a) Raw materials and consumables	1601 <u>12</u>	601 <u>-101,657.43</u>	602 <u>-91,894.18</u>
b) Other external expenses	1603 <u>13</u>	603 <u>-255,674.78</u>	604 <u>-365,987.64</u>
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 _____	657 <u>-308,936.12</u>	658 <u>-310,924.48</u>
a) in respect of formation expenses and of tangible and intangible fixed assets	1659 _____	659 <u>-308,936.12</u>	660 <u>-310,924.48</u>
b) in respect of current assets	1661 _____	661 _____	662 _____
8. Other operating expenses	1621 <u>16</u>	621 <u>-36,101.56</u>	622 <u>-33,590.77</u>
9. Income from participating interests	1715 _____	715 _____	716 _____
a) derived from affiliated undertakings	1717 _____	717 _____	718 _____
b) other income from participating interests	1719 _____	719 _____	720 _____

The notes in the annex form an integral part of the annual accounts

RCSL Nr. :	B74444	Matricule :	20002204046
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	Reference(s)	Current year	Previous year
10. Income from other investments and loans forming part of the fixed assets	1721	721	722
a) derived from affiliated undertakings	1723	723	724
b) other income not included under a)	1725	725	726
11. Other interest receivable and similar income	1727	727 0.10	728
a) derived from affiliated undertakings	1729	729	730
b) other interest and similar income	1731	731 0.10	732
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	665	666
14. Interest payable and similar expenses	1627 14	627 -299,462.91	628 -273,750.00
a) concerning affiliated undertakings	1629	629	630
b) other interest and similar expenses	1631	631 -299,462.91	632 -273,750.00
15. Tax on profit or loss	1635 18	635 -179,833.02	636 -140,154.44
16. Profit or loss after taxation	1667	667 545,993.33	668 432,006.57
17. Other taxes not shown under items 1 to 16	1637	637 10,675.81	638 -8,199.07
18. Profit or loss for the financial year	1669 9	669 556,669.14	670 423,807.50

The notes in the annex form an integral part of the annual accounts

ERB LUX IMMO S.A.

Société anonyme

Notes to the annual accounts

as at 31st December 2022

Table of contents

Note 1 - GENERAL INFORMATION.....	10
Note 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES.....	10
Note 2.1 - Basis of preparation	10
Note 2.2 - SIGNIFICANT ACCOUNTING POLICIES.....	11
Note 2.2.1 - Tangible assets	11
Note 2.2.2 - Debtors.....	11
Note 2.2.3 - Foreign currency translation	12
Note 2.2.4 - Deferred charges.....	12
Note 2.2.5 - Provisions	12
Note 2.2.6 - Creditors.....	12
Note 2.2.7 - Net turnover.....	12
Note 3 - TANGIBLE ASSETS	13
Note 4 - DEBTORS.....	14
Note 5 - CASH AT BANK AND IN HAND.....	14
Note 6 - PREPAYMENTS.....	15
Note 7 - SUBSCRIBED CAPITAL	15
Note 8 - RESERVES.....	15
Note 8.1 - Legal Reserve.....	15
Note 9 - MOVEMENT FOR THE YEAR ON THE RESERVES AND PROFIT AND LOSS ITEMS	15
Note 10 - CREDITORS.....	16
Note 11 - NET TURNOVER	17
Note 12 - RAW MATERIALS AND CONSUMABLES	17
Note 13 - OTHER EXTERNAL EXPENSES	18
Note 14 - INTEREST PAYABLE AND SIMILAR EXPENSES.....	18
Note 15 - STAFF.....	18
Note 16 - OTHER OPERATING CHARGES	19
Note 17 – RENUMERATIONS OF MEMBERS OF THE MANAGEMENT AND SUPERVISORY BODIES	19
Note 18 - TAXATION	19
Note 19 - OFF-BALANCE SHEET COMMITMENTS	20
Note 20 – UKRAINE WAR.....	20
Note 21 - SUBSEQUENT EVENTS	20

ERB LUX IMMO S.A.

Société anonyme

Notes to the annual accounts

as at 31st December 2022

Note 1 - GENERAL INFORMATION

UTA S.A. was incorporated on February 10, 2000 and organized under the laws of Luxembourg as a Société Anonyme for an unlimited period.

On August 21, 2009, the board of directors resolved to change the corporate name of UTA S.A. to BHF Lux Immo S.A. (hereafter the "Company").

As at 30 January 2018, the company has been sold by Neudorf Verwaltung S.A. to Eurobank Private Bank Luxembourg S.A.

As at January 30, 2018, the company changed its name to ERB Lux Immo S.A..

The registered office of the Company is established at 534, rue de Neudorf L-2220 Luxembourg.

The purpose of the Company is the acquisition, development, promotion, sale, management and/or leasing of real estate investments within the Luxembourg Grand Duchy or abroad.

The Company's financial year begins on January 1 and ends on December 31 of each year.

The annual accounts are prepared on going concern assumption as per Art 65 (1), law December 19, 2002.

Note 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Note 2.1 - Basis of preparation

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

The accounting records and annual accounts are prepared in Euro.

Accounting policies and valuation rules are, besides the ones laid down by the law of 19 December 2002 as amended, determined and applied by the Board of Directors.

The preparation of annual accounts requires the use of certain critical accounting estimates. It also requires the Board of Directors to exercise their judgment in the process of applying the accounting policies. Changes in assumptions may have a significant impact on the annual accounts in the period in which the assumptions changed. Management believes that the underlying assumptions are appropriate and that the annual accounts therefore present the financial position and results fairly.

The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities in the next financial year. Estimates and 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.

ERB LUX IMMO S.A.

Société anonyme

Notes to the annual accounts

as at 31st December 2022

Note 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Note 2.1 - Basis of preparation(continued)

The Company is classified as a small company under articles 35 and 47 of the modified Luxembourgish Law of 19 December 2002 on commercial companies register and on the accounting records and annual accounts of undertakings as amended.

Based on the criteria defined by Luxembourg law, the Company is exempt for the obligation to draw up consolidated accounts and a consolidated management report for the year ended 31st December 2022. Therefore, in accordance with the legal provisions, the annual accounts were presented on a non-consolidated basis for approval of the Board of Directors during the Annual General Meeting.

ERB Lux Immo S.A. is included in the consolidated financial statements of Eurobank S.A., whose registered office is in Athens (8 Othonos Street, 10557 Athens, Greece) where the consolidated financial statements are available. Eurobank S.A. prepares the consolidated financial statements for the largest body of undertakings of which the Bank forms part as a subsidiary undertaking.

Note 2.2 - SIGNIFICANT ACCOUNTING POLICIES

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

Note 2.2.1 - Tangible assets

Tangible fixed assets are valued at purchase price including the expenses incidental thereto. These assets, except for land, are amortized on straight-line basis over their estimated useful life as defined hereafter:

	Amortization Period
Buildings	50 Years
Plant and machinery	10 Years
Other fixtures and fittings, tools, and equipment	10 Years

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

Note 2.2.2 - Debtors

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

ERB LUX IMMO S.A.

Société anonyme

Notes to the annual accounts

as at 31st December 2022

Note 2.2.3 - Foreign currency translation

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

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

Other assets and liabilities are translated separately respectively at the lower or at the higher of the value converted at the historical exchange rate or the value determined on the basis of the exchange rates effective at the balance sheet date.

The unrealized exchange losses are recorded in the profit and loss account. The exchange gains are recorded in the profit and loss account at the moment of their realization. Where there is an economic link between an asset and a liability, these are valued in total according to the method described above and the net unrealized losses are recorded in the profit and loss account whereas the net unrealized exchange gains are not recognized.

Note 2.2.4 - Deferred charges

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

Note 2.2.5 - Provisions

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

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

Note 2.2.6 - Creditors

Creditors are recorded at their reimbursement value. Where the amount repayable on account is greater than the amount received, the difference is recorded in the profit and loss account when the debt is issued.

Note 2.2.7 - Net turnover

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

ERB LUX IMMO S.A.

Société anonyme

Notes to the annual accounts

as at 31st December 2022

Note 3 - TANGIBLE ASSETS

As at December 31, 2022, the land and buildings consist of land and office building located in 534, rue de Neudorf, L-2220 Luxembourg. The movements for the year are as follows:

	Land and buildings	Plant and machinery	Other fixtures and fittings, tools and equipment	Payments on account and tangible assets under development	Total
	EUR	EUR	EUR	EUR	EUR
Gross book value - opening balance	13,337,779.70	44,409.70	34,344.18	58,777.36	13,475,310.94
Additions for the year	230,148.25	-	-	5,907.08	236,055.33
Disposals for the year	-	-	-	(64,684.44)	(64,684.44)
Transfers for the year	-	-	-	-	-
Gross book value - closing balance	13,567,927.95	44,409.70	34,344.18	-	13,646,681.83
Accumulated value adjustment - opening balance	(4,678,691.83)	(38,726.13)	(34,344.18)	-	(4,751,762.14)
Allocations for the year	(320,449.83)	(2,728.08)	-	-	(323,177.91)
Reversals for the year	14,241.79	-	-	-	14,241.79
Transfers for the year	-	-	-	-	-
Accumulated value adjustment - closing balance	(4,984,899.87)	(41,454.21)	(34,344.18)	-	(5,060,698.26)
Net book value - closing balance	8,583,028.08	2,955.49	-	-	8,585,983.57
Net book value - opening balance	8,659,087.87	5,683.57	-	58,777.36	8,723,548.80

ERB LUX IMMO S.A.

Société anonyme

Notes to the annual accounts
as at 31st December 2022

Note 4 - DEBTORS

Debtors are composed as follows :

	2022	2021
	EUR	EUR
Trade receivables	108,593.82	-
Corporate income tax	183,050.00	301,150.00
Municipal business tax	77,226.00	98,446.00
Other miscellaneous receivables	-	1,848.04
Suppliers with a debit balance	36,793.66	-
Total	405,663.48	401,444.04

Note 5 - CASH AT BANK AND IN HAND

Cash at bank and in hand are composed as follows:

	2022	2021
	EUR	EUR
Current account in EUR	3,976,632.42	3,119,037.53
Total	3,976,632.42	3,119,037.53

ERB LUX IMMO S.A.

Société anonyme

Notes to the annual accounts

as at 31st December 2022

Note 6 - PREPAYMENTS

Prepayment accounts consist mainly of deferred charges of EUR 8,920.57 (EUR 520.92 in 2021)

Note 7 - SUBSCRIBED CAPITAL

The subscribed capital amounts to EUR 31,000.00 and is divided into 31 shares with a nominal value of EUR 1.000.00 fully paid up. (EUR 31,000.00 in 2021)

As of 31st December 2022, there are no beneficial units, convertible bonds and similar securities or rights.

Note 8 - RESERVES

Note 8.1 - Legal Reserve

In accordance with Luxembourg company law, the Company is required to appropriate annually to a legal reserve, a minimum of 5% of the available profit (Net profit for the year less any previous year losses). Such appropriation ceases to be compulsory when the balance in the legal reserve reaches 10% of the issued share capital. The legal reserve is not available for distribution to shareholders except upon the liquidation of the Company.

Note 9 - MOVEMENT FOR THE YEAR ON THE RESERVES AND PROFIT AND (LOSS) ITEMS

The movements for the year are as follows:

	Legal reserve EUR	Profit or (loss) brought forward EUR	Profit or (loss) for the financial year EUR
As at 31/12/2021	3,100.00	2,395,227.06	423,807.50
Movements for the year:			
- Allocation of previous year's profit or loss	-	423,807.50	(423,807.50)
- Profit or (loss) for the year	-	-	556,669.14
As at 31/12/2022	3,100.00	2,819,034.56	556,669.14

ERB LUX IMMO S.A.

Société anonyme

Notes to the annual accounts

as at 31st December 2022

Note 10 - CREDITORS

Amounts due and payable for the accounts shown under “creditors” are as follows:

	Within one year	After one year	Total 2022	Total 2021
	EUR	EUR	EUR	EUR
Amounts owed to credit institutions	37,154.70	9,000,000.00	9,037,154.70	9,024,000.00
Trade creditors	59,866.79	-	59,866.79	116,359.07
Tax debts	331,662.94	-	331,662.94	251,057.66
Total	428,684.43	9,000,000.00	9,428,684.43	9,391,416.73

According to the facility agreement dated 30 January 2018 with Eurobank Private Bank Luxembourg S.A., the Company subscribed a loan of an amount of 9.000.000,00 EUR.

The purpose of the loan agreement is to refinance the loan of EUR 9.000.000,00 EUR which served to finance the building in 534, rue de Neudorf in L-2220 Luxembourg.

As of 30 January 2018, the interest will accrue during each Interest Period for a drawing at the fixed rate 0,35% p.a. The interest will be calculated on periods of three months.

As at 27 September 2018, a first amendment of the facility agreement has been signed regarding the interest conditions and the repayment and final maturity. The interest will accrue during each Interest Period for a drawing at the per annum rate determined for that Interest Period by the Bank to be the sum of the margin of 3,00% plus EURIBOR. The repayment and final maturity have been fixed as of 30 September 2019.

As at 05 September 2019, a second amendment of the facility agreement has been signed regarding the final maturity. The final maturity has been fixed as of 30 September 2020.

As at 29 September 2020, a third amendment of the facility agreement has been signed regarding the final maturity. The final maturity has been fixed as of 30 November 2020.

As at 25 November 2020, a fourth amendment of the facility agreement has been signed regarding the final maturity. The final maturity has been fixed as of 30 November 2021.

As at 30 November 2021, a fifth amendment of the facility agreement has been signed regarding the final maturity. The final maturity has been fixed as of 30 November 2026.

As of 31 December 2022, accrued interests on the bank loan have been booked for an amount of EUR 37.154,70. (EUR 24.000,00 in 2021) (see note 14)

ERB LUX IMMO S.A.
Société anonyme
Notes to the annual accounts
as at 31st December 2022

Note 11 - NET TURNOVER

Net turnover is broken down as follows:

	2022	2021
	EUR	EUR
Rent on real property	1,344,457.96	1,270,339.88
Rental charges	77,663.09	377,968.20
Total	1,422,121.05	1,648,308.08

Note 12 - RAW MATERIALS AND CONSUMABLES

	2022	2021
	EUR	EUR
Purchases of consumable materials and supplies	101,657.43	91,894.18
Gas	28,113.34	30,249.49
Water and sewage	1,119.72	3,800.94
Electricity	5,000.00	-
Electricity	67,424.37	57,167.65
Other consumable supplies	-	676.10
Total	101,657.43	91,894.18

ERB LUX IMMO S.A.

Société anonyme

Notes to the annual accounts

as at 31st December 2022

Note 13 - OTHER EXTERNAL EXPENSES

	2022	2021
	EUR	EUR
Maintenance fees	177,309.09	270,911.97
Bank charges and commissions	(0.01)	15.00
Legal fees	70.21	70.21
Accounting,tax and.audit fees	53,366.45	25,500.00
Other fees	13,471.04	22,481.97
Insurance on rented assets	8,002.33	13,897.34
Telecommunication costs	1,629.88	664.89
Surveillance and security charges	1,061.71	32,008.13
Contributions to professional associat.	764.08	438.13
Total	255,674.78	365,987.64

Note 14 - INTEREST PAYABLE AND SIMILAR EXPENSES

	2022	2021
	EUR	EUR
Interest paid on loan (see note 10)	299,235.20	273,750.00
Interest on trade payables	227.41	-
Foreign currency exchange losses - other	0.30	-
Total	299,462.91	273,750.00

Note 15 - STAFF

There were no staff employed during the year.

ERB LUX IMMO S.A.
 Société anonyme
 Notes to the annual accounts
 as at 31st December 2022

Note 16 - OTHER OPERATING CHARGES

The other operating charges are composed as follows:

	2022	2021
	EUR	EUR
Real property tax	18,311.20	-
Non-refundable VAT	17,078.38	33,590.77
Other duties and taxes	708.84	-
Miscellaneous operating charges	3.14	-
Total	36,101.56	33,590.77

Note 17 - REMUNERATIONS OF MEMBERS OF MANAGERIAL AND SUPERVISORY BODIES

The Board of Managers of the Company did not receive any fee during the year ended December 31, 2022.

Note 18 - TAXATION

Tax on profit or (loss) are composed as follows:

	2022	2021
	EUR	EUR
Corporate Income Tax	132.023,02	100.988,74
Municipal Business Tax	47.810,00	41.223,00
Adjustments of corporate and municipal income tax	-	(2.057,30)
Total	179.833,02	140.154,44

The Company is subject to the general taxation rules applicable to commercial companies in Luxembourg.

ERB LUX IMMO S.A.

Société anonyme

Notes to the annual accounts
as at 31st December 2022

Note 19 - OFF-BALANCE SHEET COMMITMENTS

The company has no off-balance sheet commitments at 31st December 2022

Note 20 UKRAINE WAR

Within 2022 and 2023, the world economies have been significantly affected by the Ukraine war. The company has considered the risk impact of Ukraine war and considers that it is in a position to maintain adequate liquidity and operations throughout this period.

The valuation of the assets as at December 31, 2022 as disclosed in the annual accounts reflects the economic conditions in existence at that date.

Note 21 - SUBSEQUENT EVENTS

There are no other subsequent events at the closing date of 31st December 2022 on the situation of the Company.