

ERB Lux Immo S.A.
(former BHF Lux Immo S.A.)
Société Anonyme

Annual accounts
for the year ended 31 December 2018

534, rue de Neudorf
L-2220 Luxembourg
R.C.S. Luxembourg B 74444
Subscribed capital : EUR 31 000,00

ERB Lux Immo S.A.
(former BHF Lux Immo S.A.)
Société Anonyme

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KPMG Luxembourg, Société coopérative
39, Avenue John F. Kennedy
L - 1855 Luxembourg

Tel.: +352 22 51 51 1
Fax: +352 22 51 71
E-mail: info@kpmg.lu
Internet: www.kpmg.lu

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

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the audit of the annual accounts

Opinion

We have audited the annual accounts of ERB Lux Immo S.A. (the "Company"), which comprise the balance sheet as at 31 December 2018, 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 2018, 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 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 Ethics Standards Board for Accountants' Code of Ethics for Professional 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 and Those Charged with Governance for the annual accounts

The Board of Directors is responsible for the preparation and fair presentation of these 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 "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 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, 28 June 2019

KPMG Luxembourg
Société coopérative
Cabinet de révision agréé

A handwritten signature in black ink, appearing to read 'M. Weber', written over the printed name.

M. Weber

Annual Accounts Helpdesk :

Tel. : (+352) 247 88 494
 Email : centralebilans@statec.etat.lu

RCSL Nr. : B74444 Matricule : 20002204046

BALANCE SHEET

Financial year from ⁰¹ 01/01/2018 to ⁰² 31/12/2018 (in ⁰³ EUR)

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

rue de Neudorf, 534

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	8.997.601,42	9.255.747,10
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	8.997.601,42	9.255.747,10
1. Land and buildings	1127	8.981.702,95	9.235.687,27
2. Plant and machinery	1129	13.867,81	16.595,89

	Reference(s)	Current year	Previous year
3. Other fixtures and fittings, tools and equipment	1131 <u>4</u>	131 <u>2.030,66</u>	132 <u>3.463,94</u>
4. Payments on account and tangible assets in the course of construction	1133 _____	133 _____	134 _____
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 <u>2.548.838,34</u>	151 <u>2.548.838,34</u>	152 <u>2.546.001,63</u>
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 <u>5</u>	163 <u>234.800,00</u>	164 <u>1.068.111,17</u>
1. Trade debtors	1165 _____	165 _____	166 <u>435.390,91</u>
a) becoming due and payable within one year	1167 _____	167 _____	168 <u>435.390,91</u>
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 <u>5</u>	183 <u>234.800,00</u>	184 <u>632.720,26</u>
a) becoming due and payable within one year	1185 <u>5</u>	185 <u>234.800,00</u>	186 <u>632.720,26</u>
b) becoming due and payable after more than one year	1187 _____	187 _____	188 _____

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 _____ 6	197 _____ 2.314.038,34	198 _____ 1.477.890,46
E. Prepayments	1199 _____ 7	199 _____ 4.120,09	200 _____ 4.296,07
TOTAL (ASSETS)		201 _____ 11.550.559,85	202 _____ 11.806.044,80

CAPITAL, RESERVES AND LIABILITIES
--

	Reference(s)	Current year	Previous year
A. Capital and reserves		1.995.157,90	1.889.340,15
I. Subscribed capital	1301 <u>8</u>	301 <u>31.000,00</u>	302 <u>31.000,00</u>
II. Share premium account	1303 _____	303 _____	304 _____
III. Revaluation reserve	1305 _____	305 _____	306 _____
IV. Reserves	1307 _____	307 _____	308 _____
1. Legal reserve	1309 _____	309 <u>3.100,00</u>	310 <u>3.100,00</u>
2. Reserve for own shares	1311 <u>9,10</u>	311 <u>3.100,00</u>	312 <u>3.100,00</u>
3. Reserves provided for by the articles of association	1313 _____	313 _____	314 _____
4. Other reserves, including the fair value reserve	1315 _____	315 _____	316 _____
a) other available reserves	1429 _____	429 _____	430 _____
b) other non available reserves	1431 _____	431 _____	432 _____
V. Profit or loss brought forward	1433 _____	433 _____	434 _____
VI. Profit or loss for the financial year	1319 <u>10</u>	319 <u>1.855.240,15</u>	320 <u>1.195.279,25</u>
VII. Interim dividends	1321 <u>10</u>	321 <u>105.817,75</u>	322 <u>659.960,90</u>
VIII. Capital investment subsidies	1323 _____	323 _____	324 _____
	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 <u>11</u>	435 <u>9.555.401,95</u>	436 <u>9.916.704,65</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 <u>11</u>	355 <u>9.003.000,00</u>	356 <u>9.000.000,00</u>
a) becoming due and payable within one year	1357 <u>11</u>	357 <u>9.003.000,00</u>	358 _____
b) becoming due and payable after more than one year	1359 <u>11</u>	359 _____	360 <u>9.000.000,00</u>

	Reference(s)	Current year	Previous year
3. Payments received on account of orders in so far as they are 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 _____ 11	367 _____ 37.898,82	368 _____ 8.207,83
a) becoming due and payable within one year	1369 _____ 11	369 _____ 12.148,82	370 _____ 8.207,83
b) becoming due and payable after more than one year	1371 _____ 11	371 _____ 25.750,00	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 _____ 11	451 _____ 514.503,13	452 _____ 908.496,82
a) Tax authorities	1393 _____ 11	393 _____ 514.503,13	394 _____ 908.496,82
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 _____	404 _____
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		405 _____ 11.550.559,85	406 _____ 11.806.044,80

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PROFIT AND LOSS ACCOUNT

Financial year from ⁰¹ 01/01/2018 to ⁰² 31/12/2018 (in ⁰³ EUR)

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

rue de Neudorf, 534

2220 LUXEMBOURG

PROFIT AND LOSS ACCOUNT

	Reference(s)	Current year	Previous year
1. Net turnover	1701 <u>12</u>	701 <u>1.166.388,34</u>	702 <u>1.667.379,61</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>306,55</u>	714 _____
5. Raw materials and consumables and other external expenses	1671 <u>13</u>	671 <u>-446.579,91</u>	672 <u>-436.326,49</u>
a) Raw materials and consumables	1601 <u>13</u>	601 <u>-82.474,58</u>	602 <u>-99.208,20</u>
b) Other external expenses	1603 <u>13</u>	603 <u>-364.105,33</u>	604 <u>-337.118,29</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>-258.145,68</u>	658 <u>-258.145,68</u>
a) in respect of formation expenses and of tangible and intangible fixed assets	1659 <u>3,4</u>	659 <u>-258.145,68</u>	660 <u>-258.145,68</u>
b) in respect of current assets	1661 _____	661 _____	662 _____
8. Other operating expenses	1621 <u>14</u>	621 <u>-72.751,57</u>	622 _____

	Reference(s)	Current year	Previous year
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
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	728
a) derived from affiliated undertakings	1729	729	730
b) other interest and similar income	1731	731	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	15	-93,000,00
a) concerning affiliated undertakings	1629	627	628
b) other interest and similar expenses	1631	15	629
15. Tax on profit or loss	1635	16	-93,000,00
16. Profit or loss after taxation	1667	631	632
17. Other taxes not shown under items 1 to 16	1637	17	-160,456,58
18. Profit or loss for the financial year	1669	667	668
		105.817,75	683.087,10
		-29.943,40	-257.882,84
		637	638
		669	670
		105.817,75	659.960,90

ERB Lux Immo S.A.
(former BHF Lux Immo S.A.)
Société Anonyme
Notes to the annual accounts
as at 31 December 2018

Note 1 - General information

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

On August 21, 2009, the board of managers 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 L-2220 Luxembourg, 534, rue de Neudorf in the Grand Duchy of 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 financial year of the Company begins on January 1 and closes on December 31 of each year.

The annual accounts are prepared on going concern assumption as per Art 65 (1).

Note 2 - Summary of significant 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. Accounting policies and valuation rules are, besides the ones laid down by the Law of December 19, 2002, determined and applied by the Board of Managers.

The preparation of the annual accounts requires the use of certain critical accounting estimates. It also requires the Board of Managers to exercise their judgment in the process of applying the accounting policies. Changes in the 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 positions 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.
(former BHF Lux Immo S.A.)
Société Anonyme
Notes to the annual accounts
as at 31 December 2018
(continued)

Note 2 - Summary of significant accounting policies (continued)

2.2 Summary of significant accounting policies

2.2.1 Foreign currency translation

The Company prepares its annual accounts in Euro (EUR).

Transactions expressed in currencies other than the 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.

Long-term assets expressed in currencies other than the EUR are translated into EUR at the exchange rate effective at the time of the transaction.

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 period.

Other assets and liabilities are translated separately respectively at the lower or at the basis of the exchange rates effective at the balance sheet date. The unrealised exchange losses are recorded in the profit and loss account. The realised exchange gains are recorded in the profit and loss account at the moment of their realisation.

2.2.2 Tangible fixed assets

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

	<u>Amortisation Period</u>
Buildings	50 Years

Where the Company considers that a tangible asset has suffered a durable depreciation in value, an additional write-down is recorded in order to reflect this loss.

These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

2.2.3 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.
(former BHF Lux Immo S.A.)
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Notes to the annual accounts
as at 31 December 2018
(continued)

Note 2 - Summary of significant accounting policies (continued)

2.2 Summary of significant accounting policies

2.2.4 Provisions for liabilities and charges

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

Provisions may also be created to cover charges which originate 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 but uncertain as to their amount or the date which they will arise.

2.2.5 Provision for taxation

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

2.2.6 Debts

Debts are recorded at their reimbursement value. Where the amount repayable on account is greater than the amount received, the difference is shown as an asset and is written off over the period of the debt based on a linear method.

2.2.7 Net turnover

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

2.2.8 Prepayments

The asset item includes expenditure incurred during the financial year but relating to a subsequent financial year.

2.2.9 Deferred income

This liability item includes income received during the financial year but relating to a subsequent financial year.

2.2.10 Value adjustments

Value adjustments are deducted directly from the related asset.

ERB Lux Immo S.A.
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Notes to the annual accounts
as at 31 December 2018
 (continued)

Note 3 - Land and buildings

As at December 31, 2018, the land and buildings consists of land and office building located in 534, rue de Neudorf, L-2220 Luxembourg. The movements for the year are as follows:

	Land EUR	Buildings EUR	Total EUR
Gross book value-opening balance	491.111,81	12.285.159,64	12.776.271,45
Additions during the year	0,00	0,00	0,00
Transfers during the year	0,00	0,00	0,00
Gross book value-closing balance	<u>491.111,81</u>	<u>12.285.159,64</u>	<u>12.776.271,45</u>
Depreciation-opening balance	0,00	(3.540.584,18)	(3.540.584,18)
Depreciation for the year	0,00	(253.984,32)	(253.984,32)
Depreciation-closing balance	<u>0,00</u>	<u>(3.794.568,50)</u>	<u>(3.794.568,50)</u>
Net book value-closing balance	<u>491.111,81</u>	<u>8.490.591,14</u>	<u>8.981.702,95</u>
Net book value-opening balance	<u>491.111,81</u>	<u>8.744.575,46</u>	<u>9.235.687,27</u>

Note 4 - Plant, machinery, other fixtures and fitting tools and equipment

	Plant and machinery EUR	Other fixtures and fitting tools and equipment EUR	Total EUR
Gross book value-opening balance	44.409,70	34.344,18	78.753,88
Additions during the year	0,00	0,00	0,00
Transfers during the year	0,00	0,00	0,00
Gross book value-closing balance	<u>44.409,70</u>	<u>34.344,18</u>	<u>78.753,88</u>
Depreciation-opening balance	(27.813,81)	(30.880,24)	(58.694,05)
Depreciation for the year	(2.728,08)	(1.433,28)	(4.161,36)
Depreciation-closing balance	<u>(30.541,89)</u>	<u>(32.313,52)</u>	<u>(62.855,41)</u>
Net book value-closing balance	<u>13.867,81</u>	<u>2.030,66</u>	<u>15.898,47</u>
Net book value-opening balance	<u>16.595,89</u>	<u>3.463,94</u>	<u>20.059,83</u>

Note 5 - Debtors

	Within one year EUR	After more than one year EUR	Total 2018 EUR	Total 2017 EUR
Debtors are composed of:				
Trade debtors	0,00	0,00	0,00	435.390,91
Other debtors				
Tax advances	224.000,00	0,00	224.000,00	569.334,20
VAT receivables	0,00	0,00	0,00	63.386,06
Other debtors	10.800,00	0,00	10.800,00	0,00
	<u>234.800,00</u>	<u>0,00</u>	<u>234.800,00</u>	<u>1.068.111,17</u>

ERB Lux Immo S.A.
(former BHF Lux Immo S.A.)
 Société Anonyme
Notes to the annual accounts
as at 31 December 2018
 (continued)

Note 6 - Cash at bank and in hand

	2018	2017
	EUR	EUR
Cash at bank and in hand are composed of:		
Current account in EUR	2.314.038,34	1.477.890,46
	<u>2.314.038,34</u>	<u>1.477.890,46</u>

Note 7 - Prepayments

	2018	2017
	EUR	EUR
Prepayments are composed of:		
Deferred charges	4.120,09	4.296,07
	<u>4.120,09</u>	<u>4.296,07</u>

Note 8 - Subscribed capital

	2018	2017
	EUR	EUR
The subscribed capital is composed as follows:		
Subscribed capital	31.000,00	31.000,00
	<u>31.000,00</u>	<u>31.000,00</u>

As at December 31, 2018, the subscribed capital amounts to EUR 31.000,00 and is divided into 31 shares with a nominal value per unit of EUR 1.000,00.

Note 9 - 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 10 - Movements for the year on the reserves and profit and loss items

The movements for the year are as follows:	Legal reserve	Profit or (loss) brought forward	Profit or (loss) for the financial year
	EUR	EUR	EUR
As at 31 December 2017	3.100,00	1.195.279,25	659.960,90
Movements for the year			
Allocation of prior year's profit or (loss)	0,00	659.960,90	(659.960,90)
Profit or (loss) for the year	0,00	0,00	105.817,75
As at 31 December 2018	<u>3.100,00</u>	<u>1.855.240,15</u>	<u>105.817,75</u>

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Note 11 - Creditors

Amounts due and payable for the accounts shown under "Creditors" are as follows:

	Within one year	After one year and Within five years	Total 2018	Total 2017
	EUR	EUR	EUR	EUR
Amounts owed to credit institutions	9.000.000,00	0,00	9.000.000,00	9.000.000,00
Accrued interests	3.000,00	0,00	3.000,00	0,00
Trade creditors	12.148,82	0,00	12.148,82	8.207,83
Provisions	0,00	25.750,00	25.750,00	0,00
Tax and social security debts	334.866,22	0,00	334.866,22	908.496,82
VAT received	179.636,91	0,00	179.636,91	0,00
	<u>9.529.651,95</u>	<u>25.750,00</u>	<u>9.555.401,95</u>	<u>9.916.704,65</u>

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 9.000.000,00 EUR granted to the Borrower by ODDO Bhf Aktiengesellschaft (formerly: BHF BANK Aktiengesellschaft), 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 has been fixed as of 30 September 2019.

As of 31 December 2018, accrued interests on the bank loan have been booked for an amount of 3.000,00 EUR.

Note 12 - Net turnover

	2018 EUR	2017 EUR
Net turnover are composed of:		
Rent on real property	886.787,33	1.291.230,63
Rental charges	279.601,01	376.148,98
	<u>1.166.388,34</u>	<u>1.667.379,61</u>

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Note 13 - Raw materials and consumables and other external expenses

Raw materials and consumables and other external charges are composed of:	2018	2017
	EUR	EUR
<u>Raw materials and consumables</u>		
Water, electricity, gas	82.474,58	99.208,20
	<u>82.474,58</u>	<u>99.208,20</u>
<u>Other external charges</u>		
Bank charges	2.751,20	2.867,07
Accounting, Tax and audit fees	42.890,32	30.388,09
Other fees	42.291,79	967,01
Administration fees	0,00	46.355,90
Maintenance fees	238.358,00	246.559,68
Telecom fees	2.116,08	2.305,59
Insurances	9.389,34	4.296,07
Security charges	6.902,58	1.753,47
Contribution to professional organisations	1.691,73	1.519,31
Other miscellaneous external charges	17.714,29	106,10
	<u>364.105,33</u>	<u>337.118,29</u>
	<u>446.579,91</u>	<u>436.326,49</u>

Note 14 - Other operating expenses

Other operating expenses are as follows:	2018	2017
	EUR	EUR
Other miscellaneous extraordinary operations	72.751,57	0,00
	<u>72.751,57</u>	<u>0,00</u>

Note 15 - Other interest and similar expenses

Other interest and similar expenses are as follows:	2018	2017
	EUR	EUR
Banking interests on financial operations	93.000,00	31.937,50
	<u>93.000,00</u>	<u>31.937,50</u>

Note 16 - Tax on profit or loss

Tax on profit or loss are as follows:	2018	2017
	EUR	EUR
Corporate Income Tax	55.907,50	193.602,59
Municipal Business Tax	18.562,50	64.280,25
Adjustment of corporate income tax prior years	85.986,58	0,00
	<u>160.456,58</u>	<u>257.882,84</u>

The Company is subject to all taxes applicable to a commercial company in Luxembourg.

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Note 17 - Other taxes not included in the previous caption

	2018	2017
	EUR	EUR
Other taxes are composed as follows:		
Net wealth tax	10.700,00	4.815,00
Adjustment of net wealth tax prior years	(1.954,00)	0,00
Other taxes and duties	1.602,23	0,00
Building taxes	19.595,17	18.311,20
	<u>29.943,40</u>	<u>23.126,20</u>

Note 18 - 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, 2018.

Note 19 - Staff

The Company did not employ any staff during the year ended December 31, 2018.

Note 20 - Subsequent events

There are no important subsequent events to report since the closing of the exercise that would affect the 2018 annual accounts.

Note 21 - Off Balance Sheet Commitment

There is no off balance sheet commitment for the 2018 annual accounts.