

**ERB Lux Immo S.A.
Société Anonyme**

Annual Accounts

For the year ended 31st December 2019

534 rue de Neudorf
L-2220 Luxembourg

RCS Luxembourg : B74444
Subscribed capital : EUR 31 000,00



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
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 2019, 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 2019 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 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. Those charged with governance are responsible for overseeing the Company's financial reporting process.



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 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, 17 July 2020

KPMG Luxembourg
Société coopérative
Cabinet de révision agréé

A handwritten signature in blue ink, appearing to read 'M. Weber', written in a cursive style.

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 01/01/2019 **to** 02 31/12/2019 (in 03 EUR)

ERB 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	9.142.223,70	8.997.601,42
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	9.142.223,70	8.997.601,42
1. Land and buildings	1127	9.130.486,59	8.981.702,95
2. Plant and machinery	1129	11.139,73	13.867,81

RCSL Nr. :	B74444	Matricule :	20002204046
------------	--------	-------------	-------------

	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 _____ 1.765.863,45	198 _____ 2.314.038,34
E. Prepayments	1199 _____ 6	199 _____ 2.189,10	200 _____ 4.120,09
TOTAL (ASSETS)		201 _____ 11.309.025,85	202 _____ 11.550.559,85

CAPITAL, RESERVES AND LIABILITIES
--

	Reference(s)	Current year	Previous year
A. Capital and reserves		2.152.142,05	1.995.157,90
I. Subscribed capital	1301 <u>7</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 <u>8,9</u>	309 <u>3.100,00</u>	310 <u>3.100,00</u>
2. Reserve for own shares	1311 _____	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>9</u>	319 <u>1.961.057,90</u>	320 <u>1.855.240,15</u>
VII. Interim dividends	1321 <u>9</u>	321 <u>156.984,15</u>	322 <u>105.817,75</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		9.156.883,80	9.555.401,95
1. Debenture loans	1435 _____	435 _____	436 _____
a) Convertible loans	1437 _____	437 _____	438 _____
i) becoming due and payable within one year	1439 _____	439 _____	440 _____
ii) becoming due and payable after more than one year	1441 _____	441 _____	442 _____
b) Non convertible loans	1443 _____	443 _____	444 _____
i) becoming due and payable within one year	1445 _____	445 _____	446 _____
ii) becoming due and payable after more than one year	1447 _____	447 _____	448 _____
2. Amounts owed to credit institutions	1449 _____	449 _____	450 _____
a) becoming due and payable within one year	1355 _____	355 <u>9.001.500,00</u>	356 <u>9.003.000,00</u>
b) becoming due and payable after more than one year	1357 <u>10</u>	357 <u>9.001.500,00</u>	358 <u>9.003.000,00</u>
	1359 _____	359 _____	360 _____

	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	50.207,14	37.898,82
a) becoming due and payable within one year	1369	10 34.007,14	12.148,82
b) becoming due and payable after more than one year	1371	10 16.200,00	25.750,00
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	105.176,66	514.503,13
a) Tax authorities	1393	10 105.176,66	514.503,13
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	11.309.025,85	11.550.559,85

Annual Accounts Helpdesk :

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

RCSL Nr. : B74444 Matricule : 20002204046

PROFIT AND LOSS ACCOUNT

Financial year from 01 01/01/2019 to 02 31/12/2019 (in 03 EUR)

ERB 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>11</u>	701 <u>1.328.532,95</u>	702 <u>1.166.388,34</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>0,04</u>	714 <u>306,55</u>
5. Raw materials and consumables and other external expenses	1671 _____	671 <u>-543.842,89</u>	672 <u>-446.579,91</u>
a) Raw materials and consumables	1601 <u>12 a)</u>	601 <u>-92.724,99</u>	602 <u>-82.474,58</u>
b) Other external expenses	1603 <u>12 b)</u>	603 <u>-451.117,90</u>	604 <u>-364.105,33</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>-268.473,06</u>	658 <u>-258.145,68</u>
a) in respect of formation expenses and of tangible and intangible fixed assets	1659 <u>3</u>	659 <u>-268.473,06</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>-2.982,43</u>	622 <u>-72.751,57</u>

	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	-273.750,00	628 -93.000,00
a) concerning affiliated undertakings	1629	629	630
b) other interest and similar expenses	1631 15	631 -273.750,00	632 -93.000,00
15. Tax on profit or loss	1635 17	635 -51.381,96	636 -160.456,58
16. Profit or loss after taxation	1667	667 188.102,65	668 135.761,15
17. Other taxes not shown under items 1 to 16	1637	637 -31.118,50	638 -29.943,40
18. Profit or loss for the financial year	1669	669 156.984,15	670 105.817,75

Table of contents

Note 1 - General information	11
Note 2 - Summary of significant accounting policies	11
Note 2.1 - Basis of preparation	11
Note 2.2 - Significant accounting policies	12
Note 2.2.1 - Foreign currency translation	12
Note 2.2.2 - Tangible fixed assets.....	13
Note 2.2.3 - Debtors	13
Note 2.2.4 - Prepayments	13
Note 2.2.5 - Provisions	13
Note 2.2.6 - Creditors	13
Note 2.2.7 - Net turnover	14
Note 3 - Tangible assets	14
Note 4 - Debtors.....	15
Note 5 – Cash at bank and in hand	15
Note 6 - Prepayments	15
Note 7 - Subscribed capital	15
Note 8 – Legal reserves	16
Note 9 - Movement for the year on the reserves and profit and loss items	16
Note 10 - Creditors	16
Note 11 - Net turnover	17
Note 12 - Raw materials and consumables and other external expenses.....	18
Note 13 - Staff	18
Note 14 - Other operating charges	19
Note 15 – Other interest and similar expenses.....	19
Note 16 - Remunerations of members of managerial and supervisory bodies	19
Note 17 – Tax on profit or loss	20
Note 18 - Off-Balance sheet commitments.....	20
Note 19 - Subsequent events	20

ERB Lux Immo S.A.
Société Anonyme
RCS Luxembourg : B74444
Notes to the annual accounts
as at 31st December 2019

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 Company's financial year starts on 1st January and ends on 31st December of each year.

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

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.

Note 2 - Summary of significant accounting policies (continued)

Note 2.1 - Basis of preparation (continued and end)

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.

Note 2.2 - Significant accounting policies

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

Note 2.2.1 - 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 based on 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.

Note 2 - Summary of significant accounting policies (continued)

Note 2.2 - Significant accounting policies (continued)

Note 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 amortized on straight-line basis over their estimated useful life as defined hereafter:

	Amortization Period
Buildings	50 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 2.2.3 - 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.

Note 2.2.4 - Prepayments

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

Debts 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.

ERB Lux Immo S.A.
 Société Anonyme
 RCS Luxembourg : B74444
 Notes to the annual accounts
 as at 31st December 2019

Note 2 - Summary of significant accounting policies (continued and end)

Note 2.2 - Significant accounting policies (continued and end)

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.

Note 3 - Tangible assets

As at December 31, 2019, 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	Total
	EUR	EUR	EUR	EUR
Gross book value - opening balance	12.776.271,45	44.409,70	34.344,18	12.855.025,33
Additions for the year	413.095,34	0,00	0,00	826.190,68
Disposals for the year	0,00	0,00	0,00	413.095,34
Transfers for the year	0,00	0,00	0,00	0,00
Gross book value - closing balance	13.189.366,79	44.409,70	34.344,18	13.268.120,67
Accumulated value adjustment - opening balance	(3.794.568,50)	(30.541,89)	(32.313,52)	(3.857.423,91)
Allocations for the year	(264.311,70)	(2.728,08)	(1.433,28)	(258.145,68)
Reversals for the year	0,00	0,00	0,00	0,00
Transfers for the year	0,00	0,00	0,00	0,00
Accumulated value adjustment - closing balance	(4.058.880,20)	(33.269,97)	(33.746,80)	(4.125.896,97)
Net book value - closing balance	9.130.486,59	11.139,73	597,38	9.142.223,70
Net book value - opening balance	8.981.702,95	13.867,81	2.030,66	8.997.601,42

ERB Lux Immo S.A.
 Société Anonyme
 RCS Luxembourg : B74444
 Notes to the annual accounts
 as at 31st December 2019

Note 4 - Debtors

Debtors are composed as follows:

	Within one year	2019	2018
	EUR	EUR	EUR
Other receivables			
Tax advances	398.749,60	398.749,60	224.000,00
Miscellaneous receivables	0,00	0,00	10.800,00
Total	398.749,60	398.749,60	234.800,00

Note 5 – Cash at bank and in hand

Cash at bank and in hand are composed as follows:

	2019	2018
	EUR	EUR
Current account in EUR	1.765.863,45	2.314.038,34
Total	1.765.863,45	2.314.038,34

Note 6 - Prepayments

Prepayment accounts consist mainly of deferred charges of EUR 2.189,10. (EUR 4.120,09 in 2018)

Note 7 - Subscribed capital

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 fully paid up. (EUR 31.000,00 in 2018)

ERB Lux Immo S.A.
 Société Anonyme
 RCS Luxembourg : B74444
 Notes to the annual accounts
 as at 31st December 2019

Note 8 – Legal reserves

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	Profit or loss brought forward	Profit or loss for the financial year
	EUR	EUR	EUR
As at 31/12/2018	3.100,00	1.855.240,15	105.817,75
Movements for the year :			
- Allocation of previous year's profit or loss	0,00	105.817,75	(105.817,75)
- Profit or (loss) for the year	0,00	0,00	156.984,15
As at 31/12/2019	3.100,00	1.961.057,90	156.984,15

Note 10 - Creditors

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

	Within one year	After one year	Total 2019	Total 2018
	EUR	EUR	EUR	EUR
Amounts owed to credit institutions	9.001.500,00	0,00	9.001.500,00	9.003.000,00
Trade creditors	34.007,14	16.200,00	50.207,14	37.898,82
Tax debts	105.176,66	0,00	105.176,66	514.503,13
Total	9.140.683,80	16.200,00	9.156.883,80	9.555.401,95

ERB Lux Immo S.A.
Société Anonyme
RCS Luxembourg : B74444
Notes to the annual accounts
as at 31st December 2019

Note 10 – Creditors (continued and end)

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.

The loan agreement is planned to be rescheduled during the year 2020, hence there will be no problem of liquidity.

As of 31 December 2019, accrued interests on the bank loan have been booked for an amount of 1.500,00 EUR.

Note 11 - Net turnover

Net turnover is broken down as follows:

	2019	2018
	EUR	EUR
Rent on real property	992.810,92	886.787,33
Rental charges	335.722,03	279.601,01
Total	1.328.532,95	1.166.388,34

ERB Lux Immo S.A.
 Société Anonyme
 RCS Luxembourg : B74444
 Notes to the annual accounts
 as at 31st December 2019

Note 12 - Raw materials and consumables and other external expenses

Raw materials and consumables and other external charges are composed as follows:

	2019	2018
	EUR	EUR
a) Raw materials and consumables		
Water, Electricity, Gas	92.724,99	82.474,58
Subtotal	92.724,99	82.474,58
b) Other external expenses		
Maintenance fees	331.937,20	238.358,00
Bank account charges	0,00	2.751,20
Legal fees	9.034,68	0,00
Accounting, Tax and audit fees	31.678,74	42.890,32
Other fees	56.122,01	42.291,79
Insurances on rented assets	13.714,35	9.389,34
Telecommunication costs	1.669,34	2.116,08
Security charges	6.794,15	6.902,58
Contribution to professional organisations	0,00	1.691,73
Other miscellaneous external charges	167,43	17.714,29
Subtotal	451.117,90	364.105,33
Total	543.842,89	446.579,91

Note 13 - Staff

There were no staff employed during the year.

ERB Lux Immo S.A.
Société Anonyme
RCS Luxembourg : B74444
Notes to the annual accounts
as at 31st December 2019

Note 14 - Other operating charges

The other operating charges are composed as follows:

	2019	2018
	EUR	EUR
Other miscellaneous extraordinary operations	2.982,43	72.751,57
Total	2.982,43	72.751,57

Note 15 – Other interest and similar expenses

The other operating interest and similar expenses are composed as follows:

	2019	2018
	EUR	EUR
Interest paid on loan	273.750,00	93.000,00
Total	273.750,00	93.000,00

Note 16 - 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, 2019.

ERB Lux Immo S.A.
Société Anonyme
RCS Luxembourg : B74444
Notes to the annual accounts
as at 31st December 2019

Note 17 – Tax on profit or loss

Tax on profit or loss are composed as follows:

	2019	2018
	EUR	EUR
Corporate Income Tax	41.345,34	55.907,50
Municipal Business Tax	14.160,62	18.562,50
Adjustments of corporate and municipal income tax	(4.124,00)	85.986,58
Total	51.381,96	160.456,58

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

Note 18 - Off-Balance sheet commitments

The company has no off-balance sheet commitments at 31st December 2019.

Note 19 - Subsequent events

Apart from the Covid-19 outbreak, there are not any subsequent events at the closing date of 31st December 2019 on the situation of the Company.

Within 2020, the world economies have been significantly affected by the Covid-19 crisis. The Company has considered the risk impact of Covid-19 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 31,2019 as disclosed in the annual accounts reflects the economic conditions in existence at that date.