

**ERB Lux Immo S.A.
Société Anonyme**

Annual Accounts

**For the year ended 31st December 2020
(with the report of the Réviseur d'Entreprises agréé thereon)**

534 rue de Neudorf
L-2220 Luxembourg

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



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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 2020, 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 2020 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, 09 July 2021

KPMG Luxembourg
Société coopérative
Cabinet de révision agréé

A handwritten signature in black ink, appearing to read 'M. Weber'.

M. Weber
Partner

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RC SL Nr. : B74444 Matricule : 20002204046

BALANCE SHEET

Financial year from 01 01/01/2020 **to** 02 31/12/2020 (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 | 8,962,887.72 | 9,142,223.70 |
| 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 | 8,962,887.72 | 9,142,223.70 |
| 1. Land and buildings | 1127 | 8,935,676.07 | 9,130,486.59 |
| 2. Plant and machinery | 1129 | 8,411.65 | 11,139.73 |

| | Reference(s) | Current year | Previous year |
|---|---------------------|-------------------------------|-------------------------------|
| 3. Other fixtures and fittings, tools and equipment | 1131 _____ | 131 _____ | 132 _____ 597.38 |
| 4. Payments on account and tangible assets in the course of construction | 1133 _____ 3 | 133 _____ 18,800.00 | 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 _____ | 151 _____ 2,857,134.66 | 152 _____ 2,164,613.05 |
| 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 _____ | 163 _____ 647,345.60 | 164 _____ 398,749.60 |
| 1. Trade debtors | 1165 _____ | 165 _____ | 166 _____ |
| a) becoming due and payable within one year | 1167 _____ | 167 _____ | 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 _____ 647,345.60 | 184 _____ 398,749.60 |
| a) becoming due and payable within one year | 1185 _____ 4 | 185 _____ 647,345.60 | 186 _____ 398,749.60 |
| b) becoming due and payable after more than one year | 1187 _____ | 187 _____ | 188 _____ |

| | | | |
|------------|--------|-------------|-------------|
| 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 _____ 2,209,789.06 | 198 _____ 1,765,863.45 |
| E. Prepayments | 1199 _____ 6 | 199 _____ 339.14 | 200 _____ 2,189.10 |
| TOTAL (ASSETS) | | 201 _____ 11,820,361.52 | 202 _____ 11,309,025.85 |

| |
|--|
| CAPITAL, RESERVES AND LIABILITIES |
|--|

| | Reference(s) | Current year | Previous year |
|---|-------------------|-------------------------|-------------------------|
| A. Capital and reserves | | 2,429,327.06 | 2,152,142.05 |
| 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 _____ | 309 <u>3,100.00</u> | 310 <u>3,100.00</u> |
| 2. Reserve for own shares | 1311 <u>8 ; 9</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>9</u> | 319 <u>2,118,042.05</u> | 320 <u>1,961,057.90</u> |
| VII. Interim dividends | 1321 <u>9</u> | 321 <u>277,185.01</u> | 322 <u>156,984.15</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 | | 9,391,034.46 | 9,156,883.80 |
| 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>9,024,000.00</u> | 356 <u>9,001,500.00</u> |
| b) becoming due and payable after more than one year | 1357 <u>10</u> | 357 <u>9,024,000.00</u> | 358 <u>9,001,500.00</u> |
| | 1359 _____ | 359 _____ | 360 _____ |

| | 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 | 125,954.74 | 50,207.14 |
| a) becoming due and payable within one year | 1369 | 10 125,954.74 | 370 50,207.14 |
| 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 | 241,079.72 | 105,176.66 |
| a) Tax authorities | 1393 | 10 241,079.72 | 394 105,176.66 |
| 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 | 11,820,361.52 | 406 11,309,025.85 |

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RCSL Nr. : B74444 Matricule : 20002204046

PROFIT AND LOSS ACCOUNT

Financial year from 01 01/01/2020 **to** 02 31/12/2020 (in 03 EUR)

ERB Lux Immo S.A.

rue de Neudorf, 534

2220 LUXEMBOURG

| | Reference(s) | Current year | Previous year |
|--|----------------|-------------------------|-------------------------|
| 1. Net turnover | 1701 <u>11</u> | 701 <u>1,514,891.08</u> | 702 <u>1,328,532.95</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 _____ | 714 <u>0.04</u> |
| 5. Raw materials and consumables and other external expenses | 1671 _____ | 671 <u>-450,929.35</u> | 672 <u>-543,842.89</u> |
| a) Raw materials and consumables | 1601 <u>12</u> | 601 <u>-72,328.83</u> | 602 <u>-92,724.99</u> |
| b) Other external expenses | 1603 <u>12</u> | 603 <u>-378,600.52</u> | 604 <u>-451,117.90</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>-315,340.69</u> | 658 <u>-268,473.06</u> |
| a) in respect of formation expenses and of tangible and intangible fixed assets | 1659 <u>3</u> | 659 <u>-315,340.69</u> | 660 <u>-268,473.06</u> |
| b) in respect of current assets | 1661 _____ | 661 _____ | 662 _____ |
| 8. Other operating expenses | 1621 <u>14</u> | 621 <u>-73,151.38</u> | 622 <u>-2,982.43</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 _____ |

| | 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 | 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 | 627 |
| a) concerning affiliated undertakings | 1629 | -274,500.00 | 628 |
| b) other interest and similar expenses | 1631 | -273,750.00 | 629 |
| | 1632 | -274,500.00 | 630 |
| | 1631 | -273,750.00 | 632 |
| 15. Tax on profit or loss | 1635 | 17 | 635 |
| | 1635 | -94,064.61 | 636 |
| 16. Profit or loss after taxation | 1667 | 306,905.05 | 667 |
| | 1667 | 188,102.65 | 668 |
| 17. Other taxes not shown under items 1 to 16 | 1637 | -29,720.04 | 637 |
| | 1637 | -31,118.50 | 638 |
| 18. Profit or loss for the financial year | 1669 | 277,185.01 | 669 |
| | 1669 | 156,984.15 | 670 |

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ERB Lux Immo S.A.
Société Anonyme
RCS Luxembourg : B74444
Notes to the annual accounts
as at 31st December 2020

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 financial year of the Company begins on 1 January and ends on 31 December 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.

ERB Lux Immo S.A.
Société Anonyme
RCS Luxembourg : B74444
Notes to the annual accounts
as at 31st December 2020

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.

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 2020. 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 Company 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 - 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.

Note 2 - Summary of significant accounting policies (continued)

Note 2.2 - Significant accounting policies (continued)

Note 2.2.1 - Foreign currency translation (continued and end)

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 2.2.2 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 |
| 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 2.2.3 - 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 - Summary of significant accounting policies (continued and end)

Note 2.2 - Significant accounting policies (continued and end)

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.

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
 RCS Luxembourg : B74444
 Notes to the annual accounts
 as at 31st December 2020

Note 3 - Tangible assets

As at December 31, 2020, 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 in the course of construction | Total |
|---|-----------------------|------------------------|---|--|-----------------------|
| | EUR | EUR | EUR | EUR | EUR |
| Gross book value - opening balance | 13.189.366,79 | 44.409,70 | 34.344,18 | 0,00 | 13.268.120,67 |
| Additions for the year | 117.204,71 | 0,00 | 0,00 | 18.800,00 | 136.004,71 |
| Disposals for the year | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 |
| Transfers for the year | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 |
| Gross book value - closing balance | 13.306.571,50 | 44.409,70 | 34.344,18 | 18.800,00 | 13.404.125,38 |
| Accumulated value adjustment - opening balance | (4.058.880,20) | (33.269,97) | (33.746,80) | 0,00 | (4.125.896,97) |
| Allocations for the year | (312.015,23) | (2.728,08) | (597,38) | 0,00 | (315.340,69) |
| Reversals for the year | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 |
| Transfers for the year | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 |
| Accumulated value adjustment - closing balance | (4.370.895,43) | (35.998,05) | (33.344,18) | 0,00 | (4.440.237,66) |
| Net book value - closing balance | 8.935.676,07 | 8.411,65 | 0,00 | 18.800,00 | 8.962.887,72 |
| Net book value - opening balance | 9.130.486,59 | 11.139,73 | 597,38 | 0,00 | 9.142.223,70 |

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Note 4 - Debtors

Debtors are composed as follows:

| | Within one year | 2020 | 2019 |
|--------------------------|--------------------|-------------------|-------------------|
| | EUR | EUR | EUR |
| Other receivables | | | |
| Tax advances | 647.345,60 | 647.345,60 | 398.749,60 |
| Total | 647.345,60 | 647.345,60 | 398.749,60 |

Note 5 – Cash at bank and in hand

Cash at bank and in hand are composed as follows:

| | 2020 | 2019 |
|------------------------|---------------------|---------------------|
| | EUR | EUR |
| Current account in EUR | 2.209.789,06 | 1.765.863,45 |
| Total | 2.209.789,06 | 1.765.863,45 |

Note 6 - Prepayments

Prepayment accounts consist mainly of deferred charges of EUR 339,14. (EUR 2.189,10 in 2019)

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 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.

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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 31/12/2019 | 3.100,00 | 1.961.057,90 | 156.984,15 |
| Movements for the year : | | | |
| - Allocation of previous year's profit or (loss) | 0,00 | 156.984,15 | (156.984,15) |
| - Profit or (loss) for the year | 0,00 | 0,00 | 277.185,01 |
| As at 31/12/2020 | 3.100,00 | 2.118.042,05 | 277.185,01 |

Note 10 - Creditors

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

| | Within one year | After one year | Total 2020 | Total 2019 |
|-------------------------------------|---------------------|-------------------|---------------------|---------------------|
| | EUR | EUR | EUR | EUR |
| Amounts owed to credit institutions | 9.024.000,00 | 0,00 | 9.024.000,00 | 9.001.500,00 |
| Trade creditors | 125.954,74 | 0,00 | 50.207,14 | 50.207,14 |
| Tax debts | 241.079,72 | 0,00 | 241.079,72 | 105.176,66 |
| Total | 9.391.034,46 | 0,00 | 9.391.034,46 | 9.156.883,80 |

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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.

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 of 31 December 2020, accrued interests on the bank loan have been booked for an amount of EUR 24.000,00. (EUR 1.500,00 in 2019) (see note 15)

Note 11 - Net turnover

Net turnover is broken down as follows:

| | 2020 | 2019 |
|-----------------------|---------------------|---------------------|
| | EUR | EUR |
| Rent on real property | 1.235.667,97 | 992.810,92 |
| Rental charges | 279.223,11 | 335.722,03 |
| Total | 1.514.891,08 | 1.328.532,95 |

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Note 12 - Raw materials and consumables and other external expenses

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

| | 2020 | 2019 |
|--|-------------------|-------------------|
| | EUR | EUR |
| a) Raw materials and consumables | | |
| Water, Electricity, Gas | 72.328,83 | 92.724,99 |
| Subtotal | 72.328,83 | 92.724,99 |
| b) Other external expenses | | |
| Maintenance fees | 271.288,97 | 331.937,20 |
| Bank account charges | 1.497,03 | 0,00 |
| Legal fees | 3.023,02 | 9.034,68 |
| Accounting, Tax, and audit fees | 39.222,95 | 31.678,74 |
| Other fees | 14.354,07 | 56.122,01 |
| Insurances on rented assets | 15.181,73 | 13.714,35 |
| Telecommunication costs | 493,39 | 1.669,34 |
| Security charges | 30.784,00 | 6.794,15 |
| Contribution to professional organisations | 2.395,36 | 0,00 |
| Other miscellaneous external charges | 360,00 | 167,43 |
| Subtotal | 378.600,52 | 451.117,90 |
| Total | 450.929,35 | 543.842,89 |

Note 13 - Staff

There were no staff employed during the year.

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Note 14 - Other operating expenses

The other operating expenses are composed as follows:

| | 2020 | 2019 |
|--|------------------|-----------------|
| | EUR | EUR |
| Other miscellaneous extraordinary operations | 73.151,38 | 2.982,43 |
| Total | 73.151,38 | 2.982,43 |

Note 15 – Other interest and similar expenses

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

| | 2020 | 2019 |
|-------------------------------------|-------------------|-------------------|
| | EUR | EUR |
| Interest paid on loan (see note 10) | 274.500,00 | 273.750,00 |
| Total | 274.500,00 | 273.750,00 |

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, 2020.

Note 17 – Tax on profit or (loss)

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

| | 2020 | 2019 |
|---|------------------|------------------|
| | EUR | EUR |
| Corporate Income Tax | 24.597,00 | 41.345,34 |
| Municipal Business Tax | 69.467,61 | 14.160,62 |
| Adjustments of corporate and municipal income tax | (0,00) | (4.124,00) |
| Total | 94.064,61 | 51.381,96 |

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

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Note 18 - Off-Balance sheet commitments

The company has no off-balance sheet commitments as at 31st December 2020.

Note 19 – Covid-19

The management considered the impact of the Covid-19 pandemic on the Company as very limited. As of the date of the preparation of these annual accounts, the management couldn't identify any fact that would indicate that the Company would not be in the position to realize its asset values nor fulfil its payment obligations.

Note 20 – Subsequent events

There have been no subsequent events after year end which could have a material impact on the annual accounts.