

Registre de Commerce et des Sociétés

Numéro RCS : B115887

Référence de dépôt : L190124451

Déposé et enregistré le 11/07/2019

LOVADHP20190708T14491301_001

RCSL Nr. : B115887

Matricule : 2006 2413 493

eCDF entry date : 08/07/2019

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

Brandenburg Properties 1 S.à r.l.

56, rue Charles Martel

L-2134 Luxembourg

ASSETS

	Reference(s)	Current year	Previous year
A. Subscribed capital unpaid	1101 _____	101 _____	102 _____
I. Subscribed capital not called	1103 _____	103 _____	104 _____
II. Subscribed capital called but unpaid	1105 _____	105 _____	106 _____
B. Formation expenses	1107 _____	107 _____	108 _____
C. Fixed assets	1109 _____	109 13.214.597,00	110 15.499.861,00
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 _____	125 13.202.497,00	126 15.499.861,00
1. Land and buildings	1127 _____ 3	127 13.202.497,00	128 15.499.861,00
2. Plant and machinery	1129 _____	129 _____	130 _____

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

	Reference(s)	Current year	Previous year
3. Other fixtures and fittings, tools and equipment	1131 _____	131 _____	132 _____
4. Payments on account and tangible assets in the course of construction	1133 _____	133 _____	134 _____
III. Financial assets	1135 _____	135 <u>12.100,00</u>	136 _____
1. Shares in affiliated undertakings	1137 _____ 4	137 <u>12.100,00</u>	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 <u>653.640,00</u>	152 <u>1.585.744,00</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 _____ 5	163 <u>25.999,00</u>	164 <u>1.531.390,00</u>
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 <u>1.508.141,00</u>
a) becoming due and payable within one year	1179 _____	179 _____	180 <u>1.508.141,00</u>
b) becoming due and payable after more than one year	1181 _____	181 _____	182 _____
4. Other debtors	1183 _____	183 <u>25.999,00</u>	184 <u>23.249,00</u>
a) becoming due and payable within one year	1185 _____	185 <u>25.999,00</u>	186 <u>23.249,00</u>
b) becoming due and payable after more than one year	1187 _____	187 _____	188 _____

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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 _____	197 <u>627.641,00</u>	198 <u>54.354,00</u>
E. Prepayments	1199 _____	199 _____	200 _____
	TOTAL (ASSETS)	201 <u>13.868.237,00</u>	202 <u>17.085.605,00</u>

CAPITAL, RESERVES AND LIABILITIES

	Reference(s)	Current year	Previous year
A. Capital and reserves			
	1301	301 <u>-7.302.531,00</u>	302 <u>-6.123.919,00</u>
I. Subscribed capital	1303 <u>6</u>	303 <u>12.500,00</u>	304 <u>12.500,00</u>
II. Share premium account	1305 <u>7</u>	305 <u>887.500,00</u>	306 <u>887.500,00</u>
III. Revaluation reserve	1307	307	308
IV. Reserves	1309 <u>8</u>	309	310
1. Legal reserve	1311	311	312
2. Reserve for own shares	1313	313	314
3. Reserves provided for by the articles of association	1315	315	316
4. Other reserves, including the fair value reserve	1429	429	430
a) other available reserves	1431	431	432
b) other non available reserves	1433	433	434
V. Profit or loss brought forward	1319 <u>9</u>	319 <u>-7.023.919,00</u>	320 <u>-7.506.566,00</u>
VI. Profit or loss for the financial year	1321	321 <u>-1.178.612,00</u>	322 <u>482.647,00</u>
VII. Interim dividends	1323	323	324
VIII. Capital investment subsidies	1325	325	326
B. Provisions	1331 <u>10</u>	331 <u>153.457,00</u>	332 <u>187.908,00</u>
1. Provisions for pensions and similar obligations	1333	333	334
2. Provisions for taxation	1335	335 <u>153.457,00</u>	336 <u>186.533,00</u>
3. Other provisions	1337	337	338 <u>1.375,00</u>
C. Creditors	1435 <u>11</u>	435 <u>21.017.311,00</u>	436 <u>23.021.616,00</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	355 <u>12.078.876,00</u>	356 <u>14.564.255,00</u>
a) becoming due and payable within one year	1357	357	358
b) becoming due and payable after more than one year	1359	359 <u>12.078.876,00</u>	360 <u>14.564.255,00</u>

	Reference(s)	Current year	Previous year
3. Payments received on account of orders in so far as they are not shown separately as deductions from stocks	1361	361	362
a) becoming due and payable within one year	1363	363	364
b) becoming due and payable after more than one year	1365	365	366
4. Trade creditors	1367	367	368
a) becoming due and payable within one year	1369	369	370
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	7.792.006,00	7.263.548,00
a) becoming due and payable within one year	1381	89.701,00	2.421.243,00
b) becoming due and payable after more than one year	1383	7.702.305,00	4.842.305,00
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	1.146.429,00	1.193.813,00
a) Tax authorities	1393	393	394
b) Social security authorities	1395	395	396
c) Other creditors	1397	1.146.429,00	1.193.813,00
i) becoming due and payable within one year	1399	271.318,00	292.814,00
ii) becoming due and payable after more than one year	1401	875.111,00	900.999,00
D. Deferred income	1403	403	404
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	405	13.868.237,00	17.085.605,00

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PROFIT AND LOSS ACCOUNT**Financial year from** ⁰¹ 01/01/2018 **to** ⁰² 31/12/2018 (in ⁰³ EUR)

Brandenburg Properties 1 S.à r.l.

56, rue Charles Martel

L-2134 Luxembourg

PROFIT AND LOSS ACCOUNT

	Reference(s)	Current year	Previous year
1. Net turnover	1701 _____	701 _____	702 _____
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>1.327.971,00</u>	714 <u>2.786.767,00</u>
5. Raw materials and consumables and other external expenses	1671 _____	671 <u>-349.751,00</u>	672 <u>-238.854,00</u>
a) Raw materials and consumables	1601 _____	601 _____	602 _____
b) Other external expenses	1603 _____	603 <u>-349.751,00</u>	604 <u>-238.854,00</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>-434.074,00</u>	658 <u>-323.681,00</u>
a) in respect of formation expenses and of tangible and intangible fixed assets	1659 _____	659 <u>-434.074,00</u>	660 <u>-323.681,00</u>
b) in respect of current assets	1661 _____	661 _____	662 _____
8. Other operating expenses	1621 _____	621 <u>-2.038.577,00</u>	622 <u>-1.227.330,00</u>

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

	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
		1.288.888,00	226.180,00
		1.288.888,00	226.180,00
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	627	628
a) concerning affiliated undertakings	1629	629	630
b) other interest and similar expenses	1631	631	632
		-968.255,00	-735.620,00
		-455.668,00	-343.313,00
		-512.587,00	-392.307,00
15. Tax on profit or loss	1635	635	636
16. Profit or loss after taxation	1667	667	668
17. Other taxes not shown under items 1 to 16	1637	637	638
18. Profit or loss for the financial year	1669	669	670
		-1.173.798,00	487.462,00
		-4.814,00	-4.815,00
		-1.178.612,00	482.647,00

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Brandenburg Properties 1 S.à r.l.

Notes to the Annual Accounts as at December 31, 2018

Note 1 - General Information

Brandenburg Properties 1 was incorporated in Luxembourg on 28.03.2006 and organised under the laws of Luxembourg as a S.à r.l. for an unlimited period.

The registered office of the Company is established in 56, Rue Charles Martel, L-2134 Luxembourg.

Following a resolution by the sole Shareholder on November 27, 2017, the Company's financial year starts on January 1 and ends on December 31.

Exceptionally, the previous financial period covers the period between April 1, 2017 and December 31, 2017 and is referred to as '2017bis'.

The main activity of the Company is to take participations, in any form whatsoever, in any commercial, industrial, financial or other, Luxembourg or foreign enterprises; to acquire any securities and rights through participation, contribution, underwriting firm purchase or option, negotiation or in any other way and namely to acquire patents and licences, to manage and develop them; the Company may issue fixed or variable interest or equity linked securities or any other form of financial instruments; the Company may grant to enterprises in which the Company has an interest, or to enterprises which belong to the same group of enterprises as the Company, any assistance, loans, advances or guarantees, finally to perform any operation which is directly or indirectly related to its purpose.

The Company's purpose shall further be to invest in, own and divest itself of real estate related investments either directly or through direct or indirect participations in subsidiaries owning such investments.

The Company can perform all commercial, technical and financial operations, connected directly or indirectly in all areas as described above in order to facilitate the accomplishment of its purpose.

Based on the criteria defined by Luxembourg law, the Company is exempted from the obligation to draw up consolidated accounts and a consolidated management report for the year ending December 31, 2018.

Therefore, in accordance with the legal provisions, these annual accounts were presented on a non-consolidated basis to be approved by the sole shareholder during the Annual General Meeting.

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. Accounting policies and valuation rules are, besides the ones laid down by Luxembourg Law, determined and applied by the Managers.

2.2 Significant accounting policies

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

2.2.1 Formation expenses

The formation expenses of the Company are directly charged to the profit and loss account of the year.

2.2.2 Tangible assets

Tangible assets are valued at purchase price including the expenses incidental thereto or at production cost. Tangible assets are amortised over their estimated useful economic lives.

The amortisation rates and methods applied are as follows:

	Rate of amortisation	Amortisation method
Building of Torstrasse	2.50%	Linear
Building of Breitsch	2.00%	Linear

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 Current 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.

2.2.4 Foreign currency translation

Transactions expressed in currencies other than EUR are translated into EUR at the exchange rate effective at the time of the transaction.

Formation expenses and long-term assets expressed in currencies other than 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 historic 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 historic exchange rate or the value determined on 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 realized exchange gains are recorded in the profit and loss account at the moment of their realisation.

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 unrealised loss is recorded in the profit and loss account.

2.2.5 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.

2.2.6 Prepayments and accrued income

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

2.2.7 Value adjustments

Value adjustments are deducted directly from the related asset.

Note 3 - Tangible assets

The movements of the year are as follows:

	Land and buildings	Plant and machinery	Other fixtures and fittings, tools and equipment	Payments on account and tangible assets under construction	Total
	EUR	EUR	EUR	EUR	EUR
Gross book value - opening balance	19,902,360	-	-	-	19,902,360
Additions for the year	175,287	-	-	-	175,287
Disposals for the year	(2,038,577)	-	-	-	(2,038,577)
Transfers for the year	-	-	-	-	-
Gross book value - closing balance	18,039,069	-	-	-	18,039,069
Amortisation - opening balance	(4,402,498)	-	-	-	(4,402,498)
Amortisation for the year	(434,074)	-	-	-	(434,074)
Reversals for the year	-	-	-	-	-
Transfers for the year	-	-	-	-	-
Amortisation - closing balance	(4,836,572)	-	-	-	(4,836,572)
Net book value - closing balance	13,202,497	-	-	-	13,202,497
Net book value - opening balance	15,499,861	-	-	-	15,499,861

Note 4 - Financial Assets

The movements of the year are as follows:

	Shares in affiliated undertakings	Loans to affiliated undertakings	Participating interests	Loans to undertakings with which the company is linked by virtue of participating interests	Securities held as fixed assets	Other loans	Own shares or own corporate units	Total
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Gross book value - opening balance	-	-	-	-	-	-	-	-
Additions for the year	12,099	-	-	-	-	-	-	12,099
Disposals for the year	-	-	-	-	-	-	-	-
Transfers for the year	-	-	-	-	-	-	-	-
Gross book value - closing balance	12,099	-	-	-	-	-	-	12,099
Depreciation - opening balance	-	-	-	-	-	-	-	-
Depreciation for the year	-	-	-	-	-	-	-	-
Reversals for the year	-	-	-	-	-	-	-	-
Transfers for the year	-	-	-	-	-	-	-	-
Depreciation - closing balance	-	-	-	-	-	-	-	-
Net book value - closing balance	12,099	-	-	-	-	-	-	12,099
Net book value - opening balance	-	-	-	-	-	-	-	-

Undertakings in which the Company holds at least 20% in their share capital or in which it is a general partner are as follows:

Undertaking's name (legal form)	Registered office	Ownership %	Last balance sheet date	Net equity at the balance sheet date of the company concerned	Profit or loss of the last financial year
				EUR	EUR
Brandenburg Properties 1 GP SARL	Luxembourg	99.99%	31.12.2018	11,014	(986)

Note 5 - Debtors

Debtors are mainly composed of the following:

	Within one year	After one year and within five	After more than five years	Total 2018	Total 2017
	EUR	EUR	EUR	EUR	EUR
Rent Receivables	23,639	-	-	23,639	20,889
Amounts owed by affiliated undertakings	-	-	-	-	1,508,141
Amounts owed from ACD: CIT advances refundable	2,360	-	-	2,360	2,360
Total	25,999	-	-	25,999	1,531,390

Note 6 – Subscribed capital

The subscribed capital amounts to EUR 12,500 and is divided into 500 shares fully paid-up with a nominal value per share of EUR 25.

Note 7 - Share premium account

The movements on the "Share premium account" item during the year are as follows:

	2018 EUR
Share premium account - opening balance	887,500
Movements of the year	-
Share premium account - closing balance	887,500

Note 8 - Legal reserve

Luxembourg companies are required to allocate to a legal reserve a minimum of 5% of the annual net income, until this reserve equals 10% of the subscribed share capital. This reserve may not be distributed.

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

The movements for the year are as follows:

	Legal reserve	Reserves for own shares and own corporate units	Reserves provided for by the Articles of Association	Other reserves	Profit or loss brought forward	Profit or loss for the financial year	Dividend payment
	EUR	EUR	EUR	EUR	EUR	EUR	EUR
As at January 1, 2018	-	-	-	-	(7,506,566)	482,647	-
Movements for the year							
- Allocation of prior year's profit or loss	-	-	-	-	482,647	(482,647)	-
- Profit or loss of the year	-	-	-	-	-	(1,178,612)	-
- Other movements	-	-	-	-	-	-	-
As at December 31, 2018	-	-	-	-	(7,023,919)	(1,178,612)	-

Note 10 - Provisions for liabilities and charges

Provisions for liabilities and charges are made up as follows:

	2018 EUR	2017bis EUR
Provisions for net wealth tax	-	25
Provisions for foreign taxation	186,508	186,508
Other provisions	(33,051)	1,375
Total	153,457	187,908

Provisions for taxation

Provision for foreign taxation corresponds to the tax liability estimated by the Company for the financial years for which no final tax assessment notices have yet been received.

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	After more than five years	Total 2018	Total 2017bis
	EUR	EUR	EUR	EUR	EUR
Amounts owed to credit institutions	-	12,078,877	-	12,078,877	14,564,255
Amounts owed to affiliated undertakings	89,701	7,702,305	-	7,792,005	7,263,548
Other creditors	271,318	875,111	-	1,146,429	1,193,813
Total	361,019	20,656,292	-	21,017,311	23,021,616