DWI - Deutsche Wohnimmobilien S.à r.l.

Société à responsabilité limitée

Consolidated Financial Statements

for the year ended 31.12.2025

2, Rue Gabriel Lippmann

L-5365 Munsbach

R.C.S. Luxembourg: B 263.173

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Audit report

To the Board of Managers of
DWI - Deutsche Wohnimmobilien S.à r.l.

Our opinion

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of DWI - Deutsche Wohnimmobilien S.à r.l. (the "Company") and its subsidiaries (the "Group") as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards.

What we have audited

The Group's consolidated financial statements comprise:

- the consolidated statement of financial position as at 31 December 2025;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of cash flows for the year then ended;
- the consolidated statement of changes in equity for the year then ended; and
- the notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

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 the "Réviseur d'entreprises agréé" for the audit of the consolidated financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Group 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 consolidated financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Responsibilities of the Board of Managers for the consolidated financial statements

The Board of Managers is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards, and for such internal control as the Board of Managers determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Managers is responsible for assessing the Group'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 Managers either intends to liquidate the Group 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 consolidated financial statements

The objectives of our audit are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report 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 consolidated financial statements.

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 scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, 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 Group's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Managers;
- conclude on the appropriateness of the Board of Managers' 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 Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the consolidated financial statements 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 audit report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities and business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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.

Restriction on distribution and use

This report, including the opinion, has been prepared for and only for the Board of Managers in accordance with the terms of our engagement letter and is not suitable for any other purpose. We do not accept any responsibility to any other party to whom it may be distributed.

Luxembourg, 15 June 2026

PricewaterhouseCoopers Assurance, Société coopérative
Represented by

Signed by:
47449142A1874A1...
Thomas Bayer

Consolidated statement of financial position

in kEUR	Note	31 Dec 2025	31 Dec 2024
Non-current assets			
Investment properties	13	1,460,074	878,210
Shares in investments		123	96
Loans to related parties	15	5,818	0
Total non-current assets		**1,466,015**	**878,306**
Current assets			
Trade receivables	15	2,748	2,581
Other receivables	15	650	3,419
Contract assets	16	39.043	7,079
Cash and cash equivalents	18	9,688	42,415
Total current assets		52,129	55,494
Total assets		**1,518,144**	**933,801**
in kEUR	**Note**	**31 Dec 2025**	**31 Dec 2024**
Equity attributable to DWI shareholders			
Subscribed Capital	19	90	90
Capital reserves	19	123	165
Other reserves	19	44,275	21,907
Retained earnings	19	364,380	174,238
Non-controlling interests		24	0
Total equity attributable to DWI shareholders and non-controlling interests		**408,892**	**196,400**
Non-current liabilities			
Bank loans and loans from third parties	21	754,719	529,100
Loans from shareholder and indirect shareholder	21	123,642	115,072
Deferred tax liability	12	83,867	39,847
Leasing liability heritable building right of land	27	5,701	4,777
Total borrowings and non-current liabilities		**967,930**	**688,796**
Current liabilities			
Bank loans and loans from third parties	21	44,443	4,465
Loans from shareholder and indirect shareholder	21	38,083	0
Trade liabilities	22	6,884	954
Contract liabilities	22	39,735	6,317
Accruals	22	7,072	32,488
Tax liabilities	22	624	4,240
Other liabilities	22	4,481	142
Total current liabilities		**141,322**	**48,605**
Total liabilities		1,109,252	737,401
Total equity and liabilities		**1,518,144**	**933,801**

The notes in the annex form an integral part of the Consolidated Financial Statements.

Consolidated statement of comprehensive income

in kEUR	Note	2025	2024
Revenue from property letting	7	97,493	16,992
Net gain from fair value adjustments of investment properties	8	249,958	210,356
Operating expenses attributable to investment properties	9	-60,307	-8,565
Other operating income		354	6
Other operating expenses	10	-10,961	-2,589
Net result from investments accounted for using the equity method	17	0	-8
Finance income	11	255	89
Finance expense	11	-56,235	-9,414
Profit/Loss before tax		**220,558**	**206,866**
Income taxes	12	-30,737	-32,568
Profit/Loss for the period		**189,820**	**174,298**
Attributable to DWI's shareholders		189,820	174,298
Attributable to non-controlling interests		321	0
Consolidated net income		**190,142**	**174,298**

The notes in the annex form an integral part of the Consolidated Financial Statements.

Consolidated statement of cash flows

in kEUR	Note	2025	2024
Profit/Loss before tax		**220,558**	206,867
Net gain from fair value adjustments of investment properties	8	-249,958	-210,356
Interest expense - net	11	55,980	7,450
Change in working capital		**21,248**	**55,974**
Increase in trade receivables, contract assets and other assets	15,16	-29,362	-13,079
Increase in trade liabilities, contract liabilities, accruals and other liabilities	22	15,880	44,645
Non-cash-effective addition of right of use assets to hereditary building rights	27	-924	-4,777
Non-cash-effective valuation shareholder loans	21	35,655	29,186
Cash flow from operating activities		**47,827**	**59,935**
Payments for investments in investment properties		-331,906	-658,838
Payments for acquisition of shares in investment		-27	-96
Interest received	11	255	89
Cash flow from investing activities		**-331,678**	**-658,845**
Cash inflows from equity contributions by shareholders of DWI		0	228
Proceeds from bank loans, loans from third parties and shareholders	21	294,742	649,558
Repayments of bank loans and loans from third parties	21	-5,847	-922
Interest paid	11	-37,771	-7,539
Cash flow from financing activities		**251,124**	**641,325**
Net changes in cash and cash equivalents		**-32,728**	**42,415**
Cash and cash equivalents at the beginning of the period		42,415	0
Cash and cash equivalents at the end of the period	**18**	**9,688**	**42,415**

The notes in the annex form an integral part of the Consolidated Financial Statements.

Consolidated statement of changes in equity

Attributable to DWI's shareholders

in kEUR	Subscribed capital	Capital reserves	Other reserves	Retained earnings	non-controlling interests	Total equity
As at 1 Jan 2025	90	165	21,907	174,239	0	196,401
Profit for the year	-	-	-	190,142	-321	189,820
Reduction of capital reserves	-	-165	-	-	-	-165
Contribution to the capital reserves	-	123	22,368	-	-	22,491
Change in the scope of consolidation					345	345
As at 31 Dec 2025	90	123	44,275	364,380	24	408,892
As at 1 Jan 2024	12	15	0	-59	-	-32
Profit for the year	-	-	-	174,298	-	174,298
Capital increase	78	-	-	-	-	78
Contribution to the capital reserves	-	150	-	-	-	150
Modification Shareholder loans	-	-	21,907	-	-	21,907
As at 31 Dec 2024	90	165	21,907	174,239	0	196,401

The notes in the annex form an integral part of the Consolidated Financial Statements.

Notes to the Consolidated Financial Statements

Section (A): Principles of the Consolidated Financial Statements

1 General Information

DWI - Deutsche Wohnimmobilien S.à r.l. (in the following DWI or the Parent) is the ultimate parent entity of the DWI Group (hereinafter referred to as the "Group" or "DWI Group"). It is a private limited liability company (Société à responsabilité limitée - S.à r.l.) established under Luxembourg law, specifically under the amended law of 10 August 1915 on commercial companies. The company was founded on January 4, 2022 for an indefinite period and registered in the Registre de Commerce et des Sociétés (Luxembourg Commercial Register) under number B 263.173 and has its registered office at 2, Rue Gabriel Lippmann, L-5365 Munsbach.

On 24 0ctober 2023, the name of the company was changed from ZAR Management S.à r.l. to DWI - Deutsche Wohnimmobilien S.à r.l.

The Group was established through the founding of HoldCo Diamond S.à r.l. (herinafter referred to as HoldCo Diamond) and HoldCo Merlion S.à r.l. (herinafter referred to as HoldCo Merlion) on 2 May 2024 by DWI.

HoldCo Diamond and HoldCo Merlion have their registered offices at 2, Rue Gabriel Lippmann, L-5365 Munsbach and are registered under number B285951 respectively B285783 in the Registre de Commerce et des Societes.

On 4 June 2024, ZAR Investments S.à r.l. sold the 12,000 DWI shares with a nominal value of 1 Euro each to Net Zero Properties S.A. (10,560 shares) and Attegia Holding Ltd. (1,440 shares).

DWI and its subsidiaries hold a major portfolio of residental investment properties in Germany.

The consolidated financial statements as of and for the year ended December 31, 2025, have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union. IFRS Accounting Standards comprise the following authoritative literature:

- IFRS Accounting Standards,
- IAS Standards, and
- Interpretations developed by the IFRS Interpretations Committee (IFRIC interpretations) or its predecessor body, the Standing Interpretations Committee (SIC Interpretations).

They have been prepared on a going concern basis, applying a historical cost convention, except for the measurement of investment property.

These consolidated financial statements are presented in euros, which is the Group's functional currency. Unless stated otherwise, all figures are shown in thousands of euros.

DWI Group has elected to present a single consolidated statement of comprehensive income, categorised by the nature of expenses.

In its consolidated statement of financial position the company distinguishes between current and non-current assets and liabilities by presenting them as sepratae classifications.

The preparation of consolidated financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. Changes in assumptions might have a significant impact on the consolidated financial statements in the period the assumptions changed. Management believes the underlying assumptions are appropriate.

The areas involving a higher degree of judgement or complexity or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 5.

The company is a non-listed entity and does not disclose segment reporting (IFRS 8) or earning per share (IAS 31).

2 Consolidation Principles

Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date control ceases. If the Group loses control over a subsidiary, the assets and liabilities of the subsidiary in question are derecognised. The result is recognised in the income statement. Any investment retained is recognised at fair value when control is lost.

All the Group's entities have 31 December as their year-end.

Associates

Associates are accounted for using the equity method after initially being recognised at cost. An associate is an entity over which the Group has significant influence but not control or joint control. This is generally the presumes when the group holds between 20% and 50 % of the voting rights.

Business Transactions eliminated on Consolidation business

The effects of the business transactions between the entities included in the DWI Group consolidated financial statements are eliminated, except where there are indications of impairment. Results from business transactions with companies accounted for using the equity method are only eliminated in line with the Group's share in the investee.

The financial statements of DWI Group and all subsidiaries are consistently prepared according to standardised accounting policies.

3 Interest in other entities

The Groups's subsidiaries at 31 December 2025 are set out below.

Unless otherwise stated, they have share capital consisting solely of ordinary shares that are held directly by the group, and the proportion of ownership interests held equals the voting rights held by the group. The country of registration is also the principal place of business of each entity.

Company	Company domicile	Interest %	Principal activities
HoldCo Merlion S.à.r.l.	Luxembourg	100	Holding, Financing
HoldCo Diamond S.à.r.l.	Luxembourg	100	Holding, Financing
HoldCo Spring S.à.r.l.	Luxembourg	100	Holding, Financing
HoldCo Köln S.à.r.l. (former Tech S.à r.l.)	Luxembourg	100	Holding, Financing
HoldCo Amber S.à r.l. (ehemals PropCo2 Diamond S.à.r.l.)	Luxembourg	100	Holding, Financing
HoldCo Remscheid S.à r.l. (former PropCo Ruby S.à r.l.)	Luxembourg	100	Holding, Financing
HoldCo Ruby S.à r.l.	Luxembourg	100	shelf company without business activity
HoldCo Mosaik S.à r.l.	Luxembourg	100	shelf company without business activity
HoldCo Jade North S.à r.l.	Luxembourg	100	shelf company without business activity
FinCo Merlion S.à.r.l.	Luxembourg	100	Holding, Financing
FinCo Diamond S.à.r.l.	Luxembourg	100	Holding, Financing
FinCo Spring S.à r.l.	Luxembourg	100	Holding, Financing

FinCo Amber (former PropCo3 Diamond S.à.r.l.)	Luxembourg	100	Holding, Financing
FinCo Köln (former PropCo4 Diamond S.à.r.l.)	Luxembourg	100	Holding, Financing
FinCo Ruby S.à r.l.	Luxembourg	100	shelf company without business activity
FinCo Mosaik S.à r.l	Luxembourg	100	shelf company without business activity
PropCo 1 Merlion S.à.r.l.	Luxembourg	100	Rental of residental property investment
PropCo 1 Diamond S.à.r.l.	Luxembourg	100	Rental of residental property investment
PropCo Spring S.à r.l.	Luxembourg	100	Rental of residental property investment
ZAR Residential V GmbH	Germany	89,9	Rental of residental property investment
ZAR Residential I GmbH	Germany	89,9	Rental of residental property investment
PropCo Amber S.à r.l. (former PropCo2 Merlion S.à.r.l.)	Luxembourg	100	Rental of residental property investment
PropCo 1 Mosaik S.à r.l.	Luxembourg	100	shelf company without business activity
PropCo 2 Mosaik S.à r.l.	Luxembourg	100	shelf company without business activity
PropCo 3 Mosaik S.à r.l.	Luxembourg	100	shelf company without business activity

4 Changes in Accounting Policies and Disclosures

Changes in Accounting Policies due to New Standards and Interpretations

The following amendments were effective for annual reporting periods commencing on or after 1 January 2025, however they had no material impact on the Group:

- Lack of Exchangeability – Amendements to IAS 21

New Standards and Interpretations Not Yet Applied

Application of the following standards, interpretations and amendments to existing standards was not yet mandatory for the 2025 financial year. DWI Group also did not choose to apply them in advance. It is expected that the application of the new or amended standards and interpretations will have no material effects on DWI Group's consolidated financial statements for the current and future periods as well as for the pior year. Their application will be mandatory for the financial years following the dates stated in below.

Certain new accounting standards and amendments to accounting standards have been published that are not mandatory for 31 December 2025 reporting periods and have not been early adopted by the Group. The Group's assessment of the impact of these new standards and amendments is set out below:

1. Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 (effective for annual periods beginning on or after 1 January 2026)

In May 2024, the IASB issued targeted amendments to IFRS 9 'Financial Instruments' and IFRS 7 'Financial Instruments: Disclosures' to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. These amendments:

- Clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- Clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- Add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and
- Update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

The Group does not expect these amendments to have a material impact on its operations or financial statements.

2. Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7

In December 2024, the IASB issued targeted amendments to IFRS 7 and IFRS 9 to allow entities to better reflect nature-dependent electricity contracts in the financial statements. The amendments:

(a) clarify the application of the 'own-use' criteria to nature-dependent electricity contracts;

(b) permit hedge accounting if these contracts are used as hedging instruments; and

(c) add new disclosure requirements to enable users of financial statements to better understand the effect of these contracts on an entity's financial performance and cash flows.

The amendments to IFRS 9 and IFRS 7 will be effective for annual reporting periods beginning on or after 1 January 2026, with early application permitted.

The group determined that the amendments are not expected to materially impact the group's financial statements.

3. IFRS 19 'Subsidiaries without Public Accountability: Disclosures' (effective for annual periods beginning on or after 1 January 2027)

In May 2024, the IASB issued IFRS 19, which allows eligible entities to elect to apply its reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS Accounting Standards.

To be eligible, at the end of the reporting period an entity must be a subsidiary as defined in IFRS 10, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements, available for public use, which comply with IFRS Accounting Standards. IFRS 19 will become effective for reporting periods beginning on or after 1 January 2027, with early application permitted.

Accordingly, the Group and its subsidiaries cannot apply IFRS 19.

4. IFRS 18 'Presentation and Disclosure in Financial Statements' (effective for annual periods beginning on or after 1 January 2027)

In April 2024, the IASB issued IFRS 18 in response to investors' concerns about comparability and transparency of entities' performance reporting. The new presentation requirements introduced in IFRS 18 will increase comparability of the financial performance of similar entities, especially related to how 'operating profit or loss' is defined. The new disclosure requirements for 'management-defined performance measures' will enhance transparency. IFRS 18 is effective from 1 January 2027 and has not yet been adopted by the Group.

The Group is in the process of determining the impact on the Group of applying IFRS 18. It is anticipated that the Group will conclude that it has a specified main business activity of investing in assets which is the investment property portfolio. It is also expected that the cash flow statement will be impacted, because interest and dividends received and finance costs paid are required to each be presented in a single category.

At each subsequent reporting period, the Group will provide an update on the progress towards transition to IFRS 18.

5 Estimates and Assumptions

To a certain extent, the preparation of the consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities as of the reporting date as well as reported amounts of income and expenses during the reporting year. The actual amounts may differ from the estimates as the business environment may develop differently than expected. In this case, the assumptions and, where necessary, the carrying amounts of the assets or liabilities affected are prospectively adjusted accordingly. Specific estimates and assumptions relating to individual elements of financial statements are also explained in the corresponding notes to the consolidated financial statements.

Assumptions and estimates are reviewed on an ongoing basis and are based on experience and other factors, including expectations regarding future events that appear reasonable under the given circumstances.

Relevant estimates and assumptions relate to the following accounting subjects:

- Assessment whether the aqusition of investment properties (share deal) qualify as a business combination (IFRS 3) or an asset acqusitions (IFRS 10).
- Assessment whether DWI acts as an agent or principal, especially with regard to the recognition of ancillary costs
- Assessment whether the Group is subject to German trade tax
- Assessment of materiality of non-consolidated subsidiaries.
- Estimating progress of completion for purpose of revenue recognition over a period of time (IFRS 15).
- Assessment whether real estate qualifizies as investment properties (IAS 40), assets held for sale (IFRS 5) or trading stock (IAS 2)
- Defining the unit of account relatig to investment properties, also with regard to the ESG strategy
- Acounting for fair value (IFRS 13) in the absence of an active market
- The need to include information concerning the future in the valuation of expected defaults results in discretionary decisions regarding the impact that changes in economic factors will have on the expected defaults.
- The group of investments accounted for using the equity method is determined by assessing significant influence.

DWI Group usually qualfies acquisition of real estate even though conducted via a share deal structrue as asset acquisition, as the asset concentration is met and (acquiried) staff is usually not involved. According to IFRS 3.2(b), all assets acquired and liabilities assumed are recognised at cost. The cost of the group are allocated to the individual assets and liabilities on the basis of relative fair values at the date of purchase. As an additional consequence, DWI Group does not account for deferred taxes at initial recognition.

DWI Group has reviewed their tenant structure and the side-services provided to them. Such services relate to providing water or gas or other third party services (such as housekeeping). This amount is recognized on a non-netted basis using the principal method, in particular due to the Group's business model, which provides for a large proportion of services relevant to ancillary costs as the Group is considered by the tenant to be the primary party responsible for providing the service. The Group also bears an inventory risk due to the settlement method (based on rentable area), as is standard practice in the real estate sector.

Subsequently, such revenues are presented on a gross basis.

Revenue is recognised when the tenants consume the benefits provided by DWI (e.g. when water or electricity are consumed). Consumption is estimated on average historical usage and adjusted at year end once actual consumption is measured.

Currently, the company accounts for deferred tax using a tax rate of 15,825% for Germany which only comprises of Körperschaftsteuer and Solidaritätszuschlag. Trade tax is not taken into account as the managements headquarter is located in Luxembourg. The rate applied with regard to Luxembourg is 24.94 %.

When estimating current and deferred taxes, the Group takes into account the effects of uncertain tax items and whether additional taxes and interest may be due. This assessment is made on the basis of estimates and assumptions about future events. New information may become available that causes the Group to change its discretionary decisions regarding the appropriateness of existing tax liabilities; such changes to tax liabilities will affect the tax expense in the period in which such a change is made.

Deferred tax assets are recognised to the extent that it can be demonstrated that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that there will be sufficient future taxable profits to realise the tax benefit in the future.

Real estate are usually qualified as investment properties. Accounting under IAS 2 (trading stock) is only applicable if DWI Group has a plan to sell such real estate within short time (12~18 months from date of acquisition). A reclassification to assets held for sale (IFRS 5) takes place once there is formal decision approved by the investment advisors to sell such properties.

The unit of account is usually a block of flats unless the block has been legally divided into separated apparments (Wohnungsaufteilung) and there is decision to sell such appartments indvidually. This is also in line with the DWI Group’s ESG strategy to foster the ESG footprint of an block of flats (rather than an invidual apartment).

Investment properties are assessed with fair value (IFRS 13). The most reliable indicator of fair value for investment properties is current pricing available in an active market for comparable residential properties. As such information is not publicly available, DWI Group has engaged renowned property valuation experts (RICS) who use standard valuation techniques.

A detailed description of the discounted cash flow (DCF) method used can be found in chapter Investment Properties (Note 13).

In accordance with IAS 40, in conjunction with IFRS 13, the respective fair values of the investment properties owned by DWI Group are determined. Changes in certain market conditions such as prevailing rent levels and vacancy rates may affect the valuation of investment properties. Any changes in the fair value of the investment portfolio are recognised as part of the profit/loss for the year in the income statement and can thus substantially affect the Group’s results of operations.

Additional estimates and assumptions mainly relate to the recognition and measurement of provisions as well as the realisation of future tax benefits and the valuation of expected defaults of financial assets.

6 Subsequent Events

Amber Second Closing: On April 30, 2026, Group will close the second tranche in the amount of EUR 2,950,000 of Amber Portfolio, with EUR 2,268,000 financed through bank loans and EUR 682,000 through equity.

Fund Shareholding in DWI: Zaga Holdco 1 Sarl, an entity fully owned by Zaga German Real Estate Opportunities Fund, has acquired a 15.1% stake in DWI as of March 2026. The shareholder is a discretionary fund managed by Zaga Capital Partners Limited (UK), focused on German income-producing assets. This represents a strong step in further institutionalizing the DWI platform, supported by an experienced investment manager. The fund has been raised from a mix of institutional investors across Europe and Asia. The intention is for the fund to increase its shareholding in DWI over time, with new capital deployed toward future acquisitions and capex.

Transfer Shareholder Loans: Shareholder loans amounting to EUR 198,4 Mio. have been transferred by existing shareholders to FinCo Opal Sarl, Luxembourg, an entity ultimately owned by the same shareholders Attegia Holding and Marco Zarges. The interest rate remains at 0.5%. The maturities have been extended through December 2030. The transfer will take place in four installments: The first installment was paid in March 2026, the second in April 2026, and the remaining two installments will be transferred during 2026.

The Financial statements were authorised for issue on 15 June 2026.

Section (B): Profit/Loss for the year

7 Revenue from Property Management

Accounting Policies

Revenue from property management includes income from the rental of investment properties which is recognised over the duration of the contracts when the remuneration is contractually fixed or can be reliably determined and collection of the related receivable is probable.

In DWI Group's financial statements, the corresponding income for all the services for **operating expenses rechargeable** performed by the end of the year is also recognised in the year in which the service is performed. This amount is recognised on a non-netted basis using the principal method. The Group is considered by the tenant to be the primary party responsible for providing the service. In addition the Group also bears an inventory risk due to the settlement method (based on rentable area), as is standard practice in the real estate sector.

in kEUR	2025	2024
Rental income	60,612	9,913
Operating expenses rechargeable	36,882	7,079
Revenue from property letting	**97,493**	**16,992**

8 Net Gain from Fair Value Adjustments of Investment Properties

The fair values for the Investment properties are calculated by independent experts using a DCF method and are adjusted, where appropriate, based on findings from market observation and transactions. Any gains or losses from a change in fair value are recognized in the income statement affecting net result.

The measurement of the investment properties led to a valuation gain of kEUR 249,958 in the 2025 financial year (2024: kEUR 210,356) (see note 13 for Investment Properties).

9 Operating Expenses attributable to Investment Properties

Expenses are recognised when they arise or at the time they are incurred.

in kEUR	2025	2024
Operating expenses rechargeable	40,902	7,072
Operating expenses non rechargeable	14,036	1,208
Repair and maintenance costs	5,369	285
Total	**60,307**	**8,565**

Operating expenses rechargeable are mainly composed of ancillary costs, that can be charged to the tenant.

Operating expenses (including repairs and maintenance) that are directly attributable to those investment properties from which no rental income was earned during the period are kEUR 4,020.

10 Other Operating Expenses

in kEUR	2025	2024
Insurances and contributions	0	3
Consulting services	4,028	1,201
Other miscellaneous expenses	6,933	1,385
Total	**10,961**	**2,589**

As the biggest item, other miscellaneous expenses includes kEUR 4,068 for the value adjustments for trade receivables.

11 Finance income and expense

Interests are recognised as income or expense in the period in which it is incurred using the effective interest method.

The financial result, amounting to kEUR -55,980 (2024: kEUR -9,325) is comprised of interest income of kEUR 255 (2024: kEUR 89), primarily attributable to interest earned on time deposits, and interest expenses of kEUR -56,235 (2024: kEUR -9,414). The interest expenses primarily arise from bank loans, third-party loans, as well as loans provided by shareholders and indirect shareholders. All interest recognised originates solely from financial instruments measured at amortised cost.

12 Income Taxes

Accounting Policies

Deferred tax assets and liabilities are recognised using the liability method under the temporary concept, providing for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements.

Deferred tax assets are recognised for temporary differences and loss carryforwards only if they can be offset against deferred tax liabilities (considering minimum taxation) or if they can be substantiated by predictable profits expected in the foreseeable future, ensuring realisation.

No deferred taxes are recognized on taxable temporary differences and deductible temporary differences related to interests in group companies as long as the group can control their reversal and they are not expected to reverse in the foreseeable future and profits from the disposal are not subjekt to taxation in Luxembourg.

Deferred taxes are measured at the tax rates that apply, or are expected to apply, to the period when the tax asset is realised or the liability is settled based on the current legislation in the countries in question. The tax rate of corporate income tax of 15.825 % was used to calculate domestic deferred taxes for 2024 in Germany. The rate applied with regard to Luxembourg was 24.94 %. Deferred tax assets and liabilities are netted against each other only if the Group has a legally enforceable right to set off the recognised amounts, when the same tax authority is involved and when the realisation period is the same. In accordance with the regulations of IAS 12 “Income Taxes,” deferred tax assets and liabilities are not discounted.

in kEUR	2025	2024
Deferred tax expense in P&L − temporary differences	30,733	32,568
Deferred tax recognised in other reserves − temporary differences	13,287	7,279
Total	**44,020**	**39,847**

The income tax expense results from the recognition of deferred tax liabilities related to the fair value measurement of the investment properties. The deferred tax recognised in the other reserves relate to the measurment effect of the loans from shareholder and indirect shareholders (see note 21).

The deferred taxes refer to temporary differences in balance sheet items and unutilised loss carryforwards as follows:

in kEUR	2025 deferred tax as-set	2025 deferred tax lia-bility	2024 deferred tax as-set	2024 deferred tax lia-bility
31 Dec 2025				
Investment properties	0	76,068	0	33,562
Bank loans and loans from third parties	1,361	1,713	0	547
Loans from shareholder and indirect shareholders	450	13,287	424	7,279
Deferred tax on tax loss carryforwards	5,390	0	1,117	0
Total	**7,201**	**91,068**	**1,541**	**41,388**
Offsetting	**-7,201**	**-7,201**	**-1,541**	**-1,541**
Excess deferred tax liabilities	**0**	**83,867**	**0**	**39,847**

The change in deferred taxes is as follows:

in kEUR	2025	2024
Deferred tax liabilities as of Jan 1	**39,847**	**0,00**
Deferred tax expense in income statement	30,733	32,568
Deferred tax -recognised in other reserves	13,287	7,279
Deferred tax liabilities as of 31 Dec	**83,867**	**39,847**

As at 31 December 2025, no deferred taxes are recognised on corporate tax loss carryforwards of kEUR 439 at the level of the HoldCo companies as possible offset potential lies solely in tax-exempt assets.

A reconciliation between disclosed effective income taxes and expected tax expense, which is the product of the accounting profit for the period multiplied by the average tax rate applicable in Germany, is shown in the table below.

in kEUR	2025	2024
Profit before tax	**220,558**	**206,866**
Income tax rate in %	15.83%	15.83%
Expected tax expense	**34,914**	**32,737**
Non-recognition of deferred tax asset or tac losses	**0**	**84**
Other	-4,707	-253
Effective income taxes	**30,727**	**32,568**
Effective income tax rate in %	**13,93%**	**15,74%**

Section (C): Assets

13 Investment Properties

Accounting Policies

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by or for the Groups’s own activities is classified as inverstment property.

All leases that meet the definition of investment property are classified as investment property and measured at fair value.

Investment property is measured initially at cost, includig related transaction costs and where applicable borrowing cost.

DWI Group usually qualfies acquisition of real estate even though conducted via a share deal structrue as asset acquisition, as the asset concentration is met and (acquired) staff is usually not in involved. According to IFRS 3.2(b), all assets acquired and liabilities assumed are recognised at cost. The cost of the group are allocated to the individual assets and liabilities on the basis of relative fair values at the date of purchase.

Investment property that is obtained through a lease is measured initially at the lease liability amount adjusted for any lease payments made at or before the commencement date (less any lease incentives received), any initial direct costs incurred by the Group, and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

The fair values of the residential investment properties were determined on the basis of the International Valuation Standard Committee's definition of market value. Portfolio premiums and discounts, which can be observed when portfolios are sold in market transactions, were not included, nor were time restrictions in the marketing of individual properties. DWI Group determines fair value in accordance with the requirements of IAS 40, in conjunction with IFRS 13.

DWI Group, in principle, measures its portfolio on the basis of the discounted cash flow (DCF) method. Under the DCF methodology, the expected future income and costs of a property are forecasted over a detailed period of ten years and discounted to the date of valuation as the net present value.

Valuation is performed by renowned third party advisors who are member of RICS (Royal Institution of Chartered Surveyors) and followed RICS valuation standard which are deemed to be in accordance with IFRS 13.

The expected rental income is derived for each location from the latest rent indices and rent tables as well as from studies on spatial prosperity. On the cost side, maintenance expenses and administrative costs are taken into account.

On this basis, the forecast cash flows are calculated on an annual basis and discounted to the date of valuation as the net present value. Furthermore, the terminal value of the property at the end of the ten-year period is determined using the expected stabilised net operating income and again discounted to the date of valuation as the net present value. The discount rate applied reflects the market situation, location, type of property, special property features (e.g. rent restrictions), the yield expectations of a potential investor and the risk associated with the forecast future cash flows of the property.

The valuation is, in principle, performed on the basis of homogeneous valuation units. These meet the criteria of economically cohesive and comparable land and buildings. They include:

- Geographical location (identity of the microlocation and geographical proximity)
- Comparable types of use, construction year class and condition of property
- Same property features such as rent restrictions, rights and full or part ownership.

The Group is currently assessing the impact that climate change could have on the consolidated financial statements of the Group. The expectations are however that climate change wouldn’t have any significant impact on the Group’s operations and financial position in the near future, no changes from the previous year.

Subsequent expenditure is capitalised to the asset’s carrying amount only when it is probable that future economic benefits associated withe the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the cost of the replacement is included in the carrying amount of the property and the fair value is reassessed.

Changes in fair values are recognised in the income statement. Investment properties are derecognised when they have been disposed of.

Where the Group diposes of a property at fair value in an arms’s lenghth transaction, the carrying value immediately prior to the sale is adjusted to the transaction price and the adjustment is recorded in the income statement within net gain from fair value adjustments on investment property.

Where an investment property undergoes a change in use, such as commencement of development with a view to sell, the property is transferred to inventories. A property’s deemed cost for subsequent accounting as inventories is its fair value at the date of change in use.

in kEUR	
As at 1 Jan 2024	0
Additions	663,077
Net income from fair value adjustments of investment properties	210,356
Additions to Right of Use Asset heritable building right of land	4,777
As at 31 Dec 2024	**878,210**
Additions 2025	330,982
Net income from fair value adjustments of investment properties	249,958
Additions to Right of Use Asset heritable building right of land	924
As at 31 Dec 2025	**1,460,074**

The investment properties consists exclusively of residental investment properties and and the additions result solely from the purchase of two real estate portfolios in the financial year 2025. The carrying amount of investment properties as at 31 December 2025 includes right of use assets in conjuction with heritable building rights of kEUR 5,701. The investment properties serve as collateral for the borrowings (see note 21).

The valuation gain of kEUR 249,958 recognised in the 2025 financial year (2024: kEUR 210,356) reflects the continued improvement in portfolio operating performance, supported by ongoing vacancy reduction and active asset management. The gain further incorporates the impact of on-balance sheet capital expenditure across the portfolio as well as off-balance sheet ESG-related investment of approximately €4,500–€5,000 per unit directed at energy efficiency improvements and sustainability compliance.

Directly Attributable Operating Expenses

Rental income from investment properties amounted to kEUR 97,493 during the financial year. Operating expenses directly relating to these properties amounted to kEUR 60,307 during the financial year. These include expenses for maintenance and repairs, operating costs that cannot be passed on to the tenants and expenses for property management.

Fair Values

The contractually fixed remuneration for the valuation report is not linked to the valuation results.

The material valuation parameters as per the valuation report for the investment properties (Level 3) in the real estate portfolio are as follows as at 31 December 2025:

Valuation parameters for investment properties (Level3)	Unit	Average	Range
31 Dec 2025			
Market rent p.a.	EUR/sqm	8.03	4.79-18.80
Discount rate total	%	4.78	4.00-8.00
Capitalised interest rate total	%	3.81	2.65-6.40
Stabilised vacancy rate	%	4.28	0.50-30.00

Valuation parameters for investment properties (Level3)	Unit	Average	Range
31 Dec 2024			
Market rent p.a.	EUR/sqm	8.72	4.03-18.00
Discount rate total	%	4.70	2.38-7.00
Capitalised interest rate total	%	5.21	2.63-7.13
Stabilised vacancy rate	%	8.19	0-80.94

The specified evaluation parameters represent weighted averages according to market value.The specified ranges do not take into account any extraordinary individual cases.

Net income from the valuation of investment properties amounted to kEUR 249,958 in the 2025 financial year.

Sensitivity Analysis

The sensitivity analysis performed on DWI's real estate portfolio show the impact of value drivers dependent upon market developments. Those influenced in particular are the market rents, discount rates and capitalisation rates.

Interactions between the parameters are possible but cannot be quantified owing to the complexity of the interrelationships. The vacancy and market rent parameters, for example, can influence each other. If rising demand for housing is not met by adequate supply developments, then this can result in lower vacancy rates and, at the same time, rising market rents. If, however, the rising demand is compensated for by a high vacancy reserve in the location in question, then the market rent level does not necessarily change.

Changes in the demand for housing can also impact the risk associated with the expected cash flows, which is then reflected in adjusted discounting and capitalised interest rates. The effects do not, however, necessarily have to have a favorable impact on each other, for example, if the changes in the demand for residential real estate are overshadowed by macroeconomic developments. In addition, factors other than demand can have an impact on these parameters. Examples include changes in the portfolio, in seller and buyer behaviour, political decisions and developments on the capital market.

The table below shows the impact on values in the event of a change in the valuation parameters.

Change in value	Market rent		Discount rate		Capitalisation rate	
31 Dec 2025	-10.0%	10.0%	-0.50 PP	0.50 PP	-0.50PP	0.50 PP
in kEUR	-215,390	205,792	238,621	-181,678	164,481	-125,268
In %	-14.7	14.1	16.3	-12.4	11.3	-8.6

Change in value	Market rent		Discount rate		Capitalisation rate	
31 Dec 2024	-10.0%	10.0%	-0.50 PP	0.50 PP	-0.50PP	0.50 PP
in kEUR	-103,591	103,819	38,492	-37,269	76,371	-62,214
In %	-11.9	11.9	4.4	-4.3	8.7	-7.1

The following overview shows the impact on values in the event of a change in the valuation parameters by geographical distribution of the real estate portfolios.

Change in value	Market rent		Discount rate		Capitalisation rate	
31 Dec 2025	-10.0%	10.0%	-0.50 PP	0.50 PP	-0.50PP	0.50 PP
in %						
Berlin	-13.1	10.1	12.9	-13.0	12.9	-9.2
Brandenburg	-13.6	12.4	16.2	-12.5	11.5	-8.8
Mecklenburg-Vorpommern	-14.4	14.6	14.3	-11.1	9.6	-7.5
Niedersachsen	-14.4	12.8	13.5	-10.6	7.2	-5.7
Nordrhein-Westfalen	-15.0	14.3	16.8	-12.7	11.8	-8.9
Sachsen	-17.0	16.4	14.4	-11.3	9.7	-7.7
Sachsen-Anhalt	-17.4	16.1	12.8	-10.1	7.9	-6.7
Schleswig-Holstein	-13.6	13.9	16.8	-12.6	11.6	-8.6
31 Dec 2024	-10.0%	10.0%	-0.50 PP	0.50 PP	-0.50PP	0.50 PP
in %						
Berlin	-9.9	9.5	4.4	-4.2	15.8	-11.7
Brandenburg	-11.8	11.4	4.4	-4.3	7.1	-6.2
Mecklenburg-Vorpommern	-10.0	10.0	4.3	-3.9	7.2	-6.2
Niedersachsen	-12.7	12.7	4.4	-4.2	6.7	-5.4
Nordrhein-Westfalen	-12.2	12.2	4.5	-4.3	8.2	-6.8
Sachsen-Anhalt	-10.7	10.7	4.3	-3.9	6.0	-5.0
Schleswig-Holstein	-11.6	11.7	4.6	-4.3	10.0	-7.9

14 Contractual Obligations

There are no other contractual obligations at DWI group.

15 Financial Assets

Accounting Policies

Regular way purchases and sales of financial assets are recognised on the trade date, which is the date the Group commits to purchase or sell the asset. Financial assets are then derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership. Any gain or loss arising on derecognition is recognised directly in profit or loss presented in other gains (losses).

In accordance with IFRS 9, the classification of financial assets takes into account both the business model in which financial assets are held and the characteristics of the cash flows of the assets in question. These criteria determine whether the assets are measured at amortised cost using the effective interest method or at fair value. The financial assets are initially measured at fair value, and because they are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest, they are subsequently measured at amortised cost.

Because all of the financial assets are current and no transaction costs arose, the effective interest method is not applied. For the financial assets such as trade receivables, and other receivables, the simplified approach permitted by IFRS 9 is applied, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

The carrying amounts of current trade receivables correspond to their fair values.

The fair values of the shares in non-consolidated subsidiaries approximate also their carrying amounts at the reporting date because these are immaterial shelf companies without operational business activities.

Loans to related parties are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are recognised initially on the date on which the loan is advanced (the settlement/trade date), when the Group becomes party to the contractual provisions of the instrument. Initial recognition is at fair value plus directly attributable transaction costs. Where a loan is granted to a related party at a rate below the prevailing market rate, the difference between the nominal amount advanced and the fair value at initial recognition is accounted for in accordance with the substance of the transaction (e.g. as an equity contribution or distribution).

Under IFRS 9, classification depends on the Group's business model for managing the asset and on the contractual cash flow characteristics of the instrument. Loans to related parties are held within a business model whose objective is to hold the assets in order to collect contractual cash flows, and their contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding. Accordingly, they are subsequently measured at amortised cost using the effective interest method. Interest income is recognised in profit or loss within finance income. Loans repayable within twelve months of the reporting date are classified as current; all others are classified as non-current.

The Group applies the IFRS 9 expected credit loss (ECL) model to loans to related parties measured at amortised cost. A loss allowance is recognised for expected credit losses on a forward-looking basis. At each reporting date the Group assesses whether credit risk has increased significantly since initial recognition:

- where credit risk has not increased significantly, the allowance is measured at an amount equal to 12-month expected credit losses;
- where credit risk has increased significantly, the allowance is measured at an amount equal to lifetime expected credit losses.
- Expected credit losses are measured as the probability-weighted present value of cash shortfalls (the difference between the contractual cash flows due and the cash flows the Group expects to receive), discounted at the original effective interest rate. The estimation reflects the borrower's financial position, the recoverability of the amounts, and reasonable and supportable forward-looking information. Changes in the loss allowance are recognised in profit or loss.

A loan to a related party is derecognised when the contractual rights to the cash flows expire, or when the Group transfers the financial asset and substantially all the risks and rewards of ownership. Any gain or loss on derecognition is recognised in profit or loss.

	31 Dec 2025		31 Dec 2024	
in kEUR	**non-current**	**current**	**non-current**	**current**
Shares in investments	123	0	96	0
Loans to related parties	5,818	0	0	0
Trade receivables	0	2,748	0	2,581
Other current receivables	0	650	0	3,419
Total	**5,941**	**3,398**	**96**	**6,000**

The financial assets of the group are shares of the non-consolidated subsidiaries, loans to related parties, trade receivables, and other current receivables.

For the cash and cash equivalents see Note 18.

16 Contract Assets

DWI provides services like water, gas and other third party services (such as housekeeping) to the tenants as part of the lease agreements. Contract assets from ancillary costs comprise the excess of ancillary cost payments made during the year and the payments made by the tenants in advance before billing. The prepayments with regard to these services are due monthly. Revenue is recognised when the tenants consume the benefits provided by DWI (e.g. when water or electricity are consumed). Consumption is estimated on average historical usage and adjusted at year end once actual consumption is measured.

in kEUR	31 Dec 2025	31 Dec 2024
Current contract assets from operating costs	39,043	7,079

The operating costs are recognised on a non-netted basis using the principal method.

17 Investments in Associates

In prior year, DWI indirectly held 30% of Paul Net Zero 1 GmbH, Germany, via its subsidiary DWI Deutsche Wohnimmobilien GmbH, Germany.

With SPA from August 26, 2025 DWI Deutsche Wohnimmobilien GmbH was sold.

in kEUR	31 Dec 2025 Paul Net Zero 1 GmbH
Book value of the shares 01.01.2025	**0**
Share of the group in the result of the associated company	0
Book value of the shares 31.12.2025	**0**
Result from the valuation at equity	**0**

There were no significant gains or expenses from the aforementioned sale.

18 Cash and Cash Equivalents

Accounting Policies

Cash and cash equivalents are measured using the general impairment approach in accordance with IFRS 9.

Cash and cash equivalents include credit balances at credit institutions mainly including time deposits. These are subject to an insignificant risk of change in value.

Cash and cash equivalents include time deposits and rental income accounts totaling kEUR 9,688 (prior year: kEUR 42,415).

Except for the accounts of Banque Générale du Luxembourg, which altogether show a balance of kEUR 1,036, all other amounts of cash and cash equivalents are subject to restrictions on disposal (kEUR 8,652).

Section (D): Capital Structure

19 Total Equity

Development of the Subscribed Capital

Shares are classified as equity when there is no obligation to transfer cash or other assets.

in kEUR	
As at 1 Jan 2024	12
Capital increase	78
As at 31 Dec 2024	**90**
Capital increase	0
As at 31 Dec 2025	**90**

The subscribed share capital of the company amounts to kEUR 90, divided into 40,000 ordinary authorised shares R, 39,500 Series A preferred shares, and 10,500 Series B preferred shares. All issued shares are fully paid and have a par value of 1 EUR.

Development of the Capital Reserves

in kEUR	
As at 1 Jan 2024	15
Capital increase	150
As at 31 Dec 2024	**165**
Capital decrease	-165
Capital increase	123
As at 31 Dec 2025	**123**

The capital reserve consists of the share premium.

Development of the Other Reserves

The other reserves developed as follows:

in kEUR	
As at 1 Jan 2024	0
Valuation effect of the loans from shareholder and indirect shareholder	29,186
Deferred tax liability valuation effect	-7,279
As at 31 Dec 2024	**21,907**
Valuation effect of the loans from shareholder and indirect shareholder	35,655
Deferred tax liability valuation effect	-13,287
As at 31 Dec 2025	**44,275**

Retained Earnings

Retained earnings of kEUR 364,380 (2024: kEUR 174,238) were reported as at 31 December 2025.

20 Provisions

In the fiscal year 2025, no provisions were recognised (2024: kEUR nil).

21 Borrowings

Accounting Policies

DWI Group recognizes non-current financial liabilities, which include liabilities to credit institutions and to investors, at their fair value on the day of trading, less the directly attributable transaction costs (this generally corresponds to the acquisition cost). These liabilities are subsequently measured at amortised cost using the effective interest method. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised as finance cost over the period of the borrowings using the effective interest method.

The financial liabilities are derecognised when the obligation specified in the contract is extinguished, cancelled or expired.

in kEUR	2025	2024
Bank loans and loans from third parties	799,162	533,565
Liabilities to shareholder and indirect shareholders	161,725	115,072
Total	**960,887**	**648,637**

in kEUR	current	non-current
Bank loans and loans from third parties	44,443	754,719
Liabilities to shareholder and indirect shareholders	38,083	123,642
Total	**83,526**	**878,361**

Loan arrangements with covenants are classified as current or non-current based on compliance requirements that the Group must meet by or before the end of the reporting period. Covenants that need to be fulfilled after the reporting period do not influence the classification of loans at the reporting date.

Bank borrowings mature on 30 November 2027 and bear an interest rate of 3.70% - 5.09%.

The third party loan matures on 30 November 2027 and bears an interest rate of 12.00%.

All interest rates are fixed and therefore no exposure to change of market rates.

The financial liabilities developed as follows in the fiscal year:

in kEUR	As at 1 Jan 2025	New loans	Capitalised interests	Repayments	Adjusted for effective interest method	Modification interests	As at 31 Dec 2025
Bank loans and loans from third parties	533,565	262,879	8,063	-5,847	502	0	799,162
Loans from shareholder and indirect shareholders	115,072	72,409	1,068	0	8,831	-35,655	161,725
Total	**648,637**	**335,288**	**9,131**	**-5,847**	**9,333**	**-35,655**	**960,887**

The credit facility of the Junior Mezzanine loan of FinCo Diamond, FinCo Merlion, FinCo Spring, FinCo Köln amounts to kEUR 187,980. The carrying amount on 31 December 2025 is kEUR 149,026. The difference of the undrawn facility amounting to kEUR 38,954 will be utilized through the capitalisation of half of the interests until the end of the term at the end of 2027.

Of the nominal obligations to banks and third parties, kEUR 692,300 are secured by land charges and other collateral (account pledge agreements, assignments, pledges of company shares, mainly composed of the investment properties, see note 13). If payment obligations are not fulfilled, the securities provided are used to satisfy the claims of the banks.

22 Trade and Other current Financial Liabilities

Accounting Policies

Trade and other current financial liabilities are recognised initially at fair value. The fair value of a non-interest-bearing liability is its discounted repayment amount. Because the due date of the trade and other liabilities of the Group are less than one year, they are not discounted.

Financial liabilities are derecognised when the Group's obligations specified in the contract expire or are discharged or cancelled. Liabilities bearing no interest or interest below market rates in return for occupancy rights at rents below the prevailing market rates arerecorded at present value.

in kEUR	2025	2024
Trade liabilities	6,884	954
Contract liabilities	39,735	6,317
Accruals	7,072	32,488
Tax liability	624	4,240
Other liabilities	4,481	142
Total	**58,796**	**44,140**

Trade liabilities arose from the operating business. Contract Liabilities are composed of prepayments from tenants for service charges. The accruals include liabilities from outstanding invoices and from real estate transfer tax. Other liabilities mainly contain liabilities for debtors with credit balance.

Section (E): Corporate Governance Disclosures

23 Related Party Transactions

DWI group defines related parties as parties which DWI group directly or indirectly controls through one or more intermediate levels (subsidiary), is directly or indirectly controlled by the company through one or more intermediate levels (parent company) or has a participation in the company that grants it significant influence over the company (associated company).

A natural person is considered a related party if they are a member of key management personnel in the company or its parent company, or a close family member of a member of key management personnel in the company or its parent company. Furthermore, this is a person which controls the company, has a shareholding in the company that grants it significant influence over the company, or is a close family member of a natural person who controls, significantly influences, or jointly manages the company.

At DWI group, the individual in key positions pursuant to IAS 24 include the member of the Management Board of DWI. The director’s fees for 2025 amounts to kEUR 89. The director’s fees paid to the managing director includes the director’s fees for all mandates at DWI Group companies, subsidiaries and participating interests. The managing director is not granted any loans or advances.

The Company has 15 shareholder loans (SHL) outstanding as at 31 December 2025, granted by its non-consolidated shareholders (Attegia, NZP, Marco Zarges, ZAR Invest). All loans are denominated in EUR, carry a uniform nominal interest rate of 0.50 % p.a. and were aligned to a common maturity date of 06 March 2030. The loans are classified as financial liabilities measured at amortised cost in accordance with IFRS 9.4.2.1, with the exception of the modification / initial recognition effects described below, which are recognised at fair value at the respective measurement date. During the financial year 2025 the SHL portfolio was reorganised into two streams: (i) 13 existing loans whose terms were modified in Q4 2025, and (ii) 2 new loans granted in Q4 2025. Both streams have been assessed under IFRS 9 and IAS 32 and give rise to the disclosures set out in the following sections.

In Q4 2025 the contractual terms of 23 existing shareholder loans with an aggregate nominal amount of EUR 141,986,528.34 were renegotiated. The maturity of all 23 instruments was extended to 06 March 2030, while the nominal interest rate (0.50 % p.a.) and the principal amounts remained unchanged. As the lenders are the Company's shareholders, the renegotiation was concluded on non-market terms.

Effective 31 December 2025, the 23 existing shareholder loans were consolidated by lender into one aggregated loan position per shareholder. The aggregated balances comprise principal plus accrued interest up to 31 December 2025 and are as follows:

Attegia Ltd.	EUR 163.879.242,28
Marco Zarges	EUR 24.274.220,84
Net Zero Properties	EUR 19.290.833,75
ZAR Investments S.àr.l.	EUR 620.166,02

Management has performed the quantitative '10 % test' required by IFRS 9.B3.3.6 in order to determine whether the modification of the existing loans constitutes a substantial modification. The present value of the cash flows under the modified terms (discounted at the original effective interest rate) deviates from the present value of the remaining cash flows of the original financial liability by 14.39 %, i.e. above the 10 % threshold. The modification therefore qualifies as a substantial modification and is accounted for as an extinguishment of the original liability and the recognition of a new financial liability at fair value at the modification date (IFRS 9.3.3.2).

Because the counterparties are shareholders acting in their capacity as such, any difference between the carrying amount of the original liability and the fair value of the modified liability is recognised directly in equity (capital reserve) in accordance with IAS 32.AG26 and IFRIC interpretations on shareholder transactions, rather than in profit or loss.

In Q4 2025 two new shareholder loans were granted to the Company with an aggregate nominal amount of EUR 64,439,543.59, comprising a loan from Attegia of EUR 50,686,006.68 and a loan from NZP of EUR 13,753,536.91. Both loans carry a nominal interest rate of 0.10 % p.a. and mature on 06 March 2030, consistent with the harmonised maturity profile of the entire SHL portfolio.

In accordance with IFRS 9.5.1.1 and IFRS 9.5.1.1A, financial liabilities are recognised initially at fair value. Where the transaction price differs from fair value at initial recognition and fair value is evidenced by a valuation technique using only Level 3 inputs (so-called 'Day-1 difference'), IFRS 9.B5.1.2A requires that the difference is deferred unless it qualifies for recognition under another standard.

Because the lenders are shareholders acting in their capacity as such and the below-market interest rate represents a capital contribution rather than a financing income, management has concluded that the Day-1 difference is to be recognised directly in equity (capital reserve) under IAS 32.AG26. This treatment is consistent with the accounting applied to the modified existing loans.

After initial recognition, the new shareholder loans are measured at amortised cost using the effective interest method. Since both loans were granted on 31 December 2025, no interest expense (neither nominal nor effective) is recognised in the 2025 financial year. The first interest unwinding will be recognised in 2026.

The shareholder loans constitute related party transactions in the meaning of IAS 24. The counterparties (Attegia, NZP, Marco Zarges, ZAR Invest) are direct or indirect shareholders of the Company and are not consolidated. Both the substantial modification of the 23 existing loans and the initial recognition of the 2 new loans were concluded on terms that are not at arm's length (nominal rate 0.50 % p.a. vs. market rate of 7.9470 % p.a.). The non-market portion of the consideration has therefore been accounted for as a transaction with shareholders in their capacity as such, i.e. as a capital contribution recognised directly in equity (net of related deferred taxes).

At Group level, the shareholders are not consolidated and the accounting treatment described above is adopted unchanged; no elimination is required in accordance with IFRS 10.B86.

Section (F): Additional Financial Management Disclosures

24 Additional Financial Instrument and Fair Value Hierarchy Disclosures

Accounting Policies

The different levels of fair value hierarchy are defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1)
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2)
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

Financial Instruments

Measurement categories and classes kEUR	Carrying amounts 31 Dec 2025	Amor-tized cost	Fair Value 31 Dec 2025	Fair value hi-erarchy level
Assets				
Financial Assets	9,216	9,216	9,216	n.a.
Cash and cash equivalents	9,688	9,688	9,688	n.a.
Liabilities				
Trade liabilities	6,884	6,884	6,884	n.a.
Bank loans and loans from third parties	799,162	799,162	772,083	2
Loans from shareholder and indirect shareholders	161,725	161,725	153,149	2

Measurement categories and classes kEUR	Carrying amounts 31 Dec 2024	Amor-tized cost	Fair Value 31 Dec 2024	Fair value hi-erarchy level
Assets				
Financial Assets	6,000	6,000	6,000	n.a.
Cash and cash equivalents	42,415	42,415	42,415	n.a.
Liabilities				
Trade liabilities	954	954	954	n.a.
Bank loans and loans from third parties	533,565	533,565	548,816	2
Loans from shareholder and indirect shareholders	115,072	115,072	112,957	2

Fair value hierarchy for Assets and Liabilities except for financial instruments

kEUR	Carrying amounts 31 Dec 2025	Fair value hierarchy level
Assets		
Investment properties	1,460,074	3
Contract assets	39,043	n.a.
Liabilities		
Contract liabilities	39,735	n.a.
kEUR	**Carrying amounts 31 Dec 2024**	**Fair value hierarchy level**
Assets		
Investment properties	878,210	3
Contract assets	7,079	n.a.
Liabilities		
Contract liabilities	6,317	n.a.

The bank loans and liabilities to affiliated companies are measured at amortised cost and the carrying amount is not a reasonable approximation of fair value. They are included in level 2 because all significant inputs required to fair value the instruments are observable.

No financial instruments were reclassified to different hierarchy levels compared to the previous period.

The fair values of the cash and cash equivalents and other financial assets approximate their carrying amounts at the reporting date owing to their mainly short maturities. It was determined that the cash and cash equivalents have a low risk of default due to the external ratings and short residual maturities and that there is no need for any impairment of cash and cash equivalents.

25 Financial Risk Management

The Group manages financial risks through its risk management function. Financial risks are risks arising from financial instruments to which the Group is exposed during or at the end of the reporting period. Financial risk comprises credit risk and liquidity risk.

There is no relevant market risk within the Group. Because the financial liabilities are comprised entirely of long-term fixed-rate loans, they do not carry significant short-term interest rate risks. Trade and other receivables and trade and other payables are interest-free and with a term of less than one year. The Group has determined there is no interest rate risk associated with these financial assets and liabilities. The business transactions are concluded in euros, so there is no risk from currency conversion.

The risks associated with financial instruments and the corresponding risk management are described in detail as follows.

Credit Risks

Credit risk refers to the potential threat that a counterparty might fail to meet its contractual obligations, resulting in a financial loss for the other party. This risk mainly originates from the Group's receivables from tenants. However, the Group has no significant concentrations of credit risk as the Group has a diverse customer base, with no single customer accounting for more than 1% of rental income.

The Group's exposure to credit risk arises from its financial assets and the maximum exposure corresponds to their respective carrying values.

The DWI considers a claim as defaulted if, after the last warning with the announcement of legal action or after the initiation of legal measures (e.g., payment and eviction lawsuit, if applicable, dunning or enforcement order), no payment is received.

- **Trade receivables**

DWI Group's receivables from property letting (rent receivables, receivables from ancillary costs), which generally arise from the third working day of the month, are of a short-term nature and result from claims in relation to tenants relating to operating business activities. Due to the (subsequent) measurement at amortised cost, an impairment test has to be performed.

In accordance with the general provisions set out in IFRS 9, expected credit losses are to be recognised using the simplified approach for current trade receivables. This means that there is no need to track the changes in credit risk. Instead, the Group is required to recognise a provision for doubtful debts in the amount of the lifetime expected loss (expected credit loss) at initial recognition as well as at each subsequent reporting day.

In fiscal year 2024, two portfolios were acquired within the DWI Group (Diamond and Merlion). In 2025, Spring, Köln , Amber, and Remscheid were added. In the previous year, a valuation allowance was recognized due to the short holding period of the two portfolios. In 2025, an analysis of tenant receivables was conducted, proceeding as follows:

1. Inactive leases or vacant units with outstanding receivables from 2024, as well as closed legal cases: 100% write-off

2. Allowances were made as follows:

2.1 Inactive leases where there is the expecteation of (partial) collectability were written down by 50% for leases ending in Q1 and Q2 2025, and by 25% for those ending in Q3 and Q4

2.2 Active leases – allowance based on a graduated scale

A factor-based model is usen to assess the credit risk of active leases, where increasing factor levels – driven primarily by the extent of payment delinquency – trigger progressively higher allowance percentages to reflect the declining expectation of recoverability of the receivable.

Impairment losses for the trade receivables developed as follows:

in kEUR	
Impairment losses as at 1 Jan 2024	0
Addition	-1,012
Impairment losses as at 31 Dec 2024	-1,012
Addition	-4,068
Impairment losses as at 31 Dec 2025	**-5,080**

For the subsequent consolidated financial statements, the maturity ECL is applied (age structure list weighted with the group-specific probability of occurrence).

- **Cash and cash equivalents**

The Cash and cash equivalents mainly pertain to bank deposits at the credit institutions Banque Générale du Luxembourg and Landesbank Baden-Württemberg with stable ratings (A2 and Aa2). Therefore, there is no significant credit risk for cash and cash equivalents.

Liquidity Risks

The group monitors the liquidity requirements of the individual group companies at the company level through close-knit monitoring.

Considering the capital contributions pledged by the shareholders within the framework of the shareholder agreement concluded on 6th June 2024, it is ensured that the respective companies are always able to meet their financial obligations properly and timely.

Under the conditions of existing loan agreements, DWI is obliged to fulfil certain financial covenants.

For the Senior Financial Agreement with Landesbank Baden-Württemberg (LBBW), which has a carrying amount of kEUR 635,731 these covenants include Debt Coverage Ratio (DCR), Debt Yield (DY), Loan to Value (LTV) and Loan to Market (LTMV). A breach of any of these financial covenants results in the occurrence of a “Cash Trap Event”. The Senior Borrower is obliged to prepay the loans in an amount sufficient to cure the breach of the relevant financial covenant. In case of breach of the LTV or the LTMV, the Senior Borrower may also deposit an amount sufficient to cure the breach of the LTV or, as applicable, LTMV, into the Reserve Account provided that such amount may be credited into the General Account if no breach of the LTV or, as applicable, LTMV is continuing and no Event of Default, no Default and no Trap Event would occur or be continuing as a result of the payment into the General Account.

For the Mezzanine Financial Agreement with CLZ I S.à r.l., which has a carrying amount of kEUR 149,026 the covenants include DY, LTV and Debt Service Cover. In case of a breach of any of these financial covenants, the Mezzanine Borrower may repay the loan in an amount sufficient to ensure that the relevant financial covenant is complied with (together with any prepayment fee, break costs and other costs becoming due) or, in case of non-compliance with the Consolidated Loan to Value Covenant or the Portfolio Loan to Value Covenant, pay into the relevant Reserve account an amount calculated by the Agent to ensure compliance with this financial covenants (and covering any pre-payment fees, break costs and other costs which would become due) in case of a pre-payment.

There are no indications that the entity might have difficulties complying with the cove-nants. As of the balance sheet date, the Group had cash funds amounting to kEUR 9,688.

The subsequent liquidity analyses show the contractually agreed (undiscounted) cash flows of the original financial liabilities, including interest payments, as of the respective balance sheet date. All financial instruments that were held as of the respective balance sheet date were included in the analyses. Planned payments for future new liabilities were not considered.

in kEUR	Nominal obligation 31 Dec 2025	2026	2027	2028	2029	2030
Bank loans and loans from third parties	807,614	44,443	611,065	250,777	-	-
Loans from shareholder and indirect shareholder	216,033	758	758	758	758	216,427
Trade liabilities	6,884	6,884	-	-	-	-
Other Liabilities	4,481	4,481	-	-	-	-
Total	**1,035,012**	**56,566**	**611,823**	**251,535**	**758**	**216,427**

in kEUR	Nominal obliga-tion 31 Dec 2024	less than 1 month	From 1 to 3 months	From 3 to 12 months	2026	2027
Bank loans and loans from third parties	544,429	0	7,341	22,086	29,611	576,919
Loans from share-holder and indirect shareholder	141,987	0	0	0	0	144,651
Trade liabilities	954	954	0	0	0	0
Other Liabilities	142	142	0	0	0	0
Total	**687,511**	**1,096**	**7,341**	**22,086**	**29,611**	**721,570**

With regard to the terms of the shareholder loans, please refer to the information on subsequent events.

26 Capital Management

The company determines various key figures (Financial Covenants) as part of lender reporting, which must be complied with on the respective reporting dates. These include the Debt Coverage Ratio (DCR), Debt Yield (DY), Loan to Value (LTV) and Loan to Market (LTMV).

The equity ratio is as follows at the end of the year:

in kEUR	31 Dec 2025
Total equity	408,892
Total assets	1,518,144
Equity ratio	**26.93%**

in kEUR	31 Dec 2024
Total equity	196,400
Total assets	933,801
Equity ratio	**21.03%**

27 Disclosures on Lease Arrangements according to IFRS 16

DWI Group enters into lease agreements particularly for the hereditary lease contracts for land (hereditary building rights).

Leasehold agreements have terms of up to 180 years and sometimes provide a pre-emptive right to renew the leasehold in case of a new establishment of a leasehold after the contract expires or a right of first refusal for the leaseholder in cases of land sale.

From the lessee's perspective, there are no renewal or purchase options. The lease payments are partly indexed.

The rights of use for investment properties (leasehold rights) which are measured at fair value as the book value corresponds to the fair value according to IAS 40 are also measured at fair value and reported under Investment Properties.

The carrying values of the lease liabilities from hereditary building rights amount to kEUR 5,701. The leasing expenses amounts are recorded in the consolidated income statement as interest expenses.

DWI Group is also lessor of residential properties. In the area of residential properties, there are usually rental agreements with the statutory notice period of three months. Therefore, there are no long-term lease agreements in the sense of IFRS 16.

28 Contingent Liabilities

Apart from the securities for the bank loans (see Note 21) there are no other contingent liabilities for DWI group.

29 Other Financial Obligations

The Group has no other financial obligations as of 31 December 2025.

30 Pillar II

Pillar Two legislation implementing the OECD Global Anti-Base Erosion (GloBE) Model Rules has been enacted in several jurisdictions in which the Group operates and is effective from 1 January 2024. The Group is within the scope of the rules for the financial years ended 31 December 2024 and 31 December 2025, with the first self-assessment and top-up tax returns generally due by June 2026.

The Group has assessed the applicable tax legislation and performed an initial analysis of potential exposure to Pillar Two top-up tax based on currently available financial data, effective tax rates in each jurisdiction, and relevant GloBE adjustments. Based on the 2025 financial data, the Group does not expect any material top-up tax exposure.