TRUSTCONSULT LUXEMBOURG
TRUST IN MOTION

GERMAN REAL ESTATE CAPITAL S.A.
Société anonyme
127, Rue de Mühlenbach
L-2168 Luxembourg
R.C.S. Luxembourg N° B219189

Annual accounts for the financial year ended December 31, 2023

Luxembourg, December 31st, 2023

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Annual Accounts Helpdesk :

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

RCSL Nr. : B219189	Matricule : 2017 2210 849

ABRIDGED BALANCE SHEET

Financial year from 01 01/01/2023 **to** 02 31/12/2023 *(in* 03 EUR *)*

GERMAN REAL ESTATE CAPITAL S.A.

127 rue de Mühlenbach

L-2168 Luxembourg

ASSETS

	Reference(s)	Current year	Previous year
A. Subscribed capital unpaid	1101	101 22 500,00	102 22 500,00
I. Subscribed capital not called	1103	103 0,00	104 0,00
II. Subscribed capital called but unpaid	1105	105 22 500,00	106 22 500,00
B. Formation expenses	1107	107 0,00	108 0,00
C. Fixed assets	1109	109 0,00	110 0,00
I. Intangible assets	1111	111 0,00	112 0,00
II. Tangible assets	1125	125 0,00	126 0,00
III. Financial assets	1135	135 0,00	136 0,00
D. Current assets	1151	151 16 672 794,97	152 18 994 796,36
I. Stocks	1153	153 0,00	154 0,00
II. Debtors	1163	163 351 260,93	164 339 485,56
a) becoming due and payable within one year	1203	203 55 832,42	204 44 057,05
b) becoming due and payable after more than one year	1205	205 295 428,51	206 295 428,51
III. Investments	1189	189 16 273 211,53	190 18 630 353,41
IV. Cash at bank and in hand	1197	197 48 322,51	198 24 957,39
E. Prepayments	1199	199 11 752,50	200 0,00
TOTAL (ASSETS)		201 16 707 047,47	202 19 017 296,36

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

RCSL Nr. : B219189	Matricule : 2017 2210 849

CAPITAL, RESERVES AND LIABILITIES

	Reference(s)	Current year	Previous year
A. Capital and reserves	1301	301 -1 323 776,05	302 -1 132 528,29
I. Subscribed capital	1303	303 30 000,00	304 30 000,00
II. Share premium account	1305	305 0,00	306 0,00
III. Revaluation reserve	1307	307 0,00	308 0,00
IV. Reserves	1309	309 0,00	310 0,00
V. Profit or loss brought forward	1319	319 -1 162 528,29	320 -997 355,43
VI. Profit or loss for the financial year	1321	321 -191 247,76	322 -165 172,86
VII. Interim dividends	1323	323 0,00	324 0,00
VIII. Capital investment subsidies	1325	325 0,00	326 0,00
B. Provisions	1331	331 0,00	332 0,00
C. Creditors	1435	435 18 030 823,52	436 20 149 824,65
a) becoming due and payable within one year	1453	453 36 050,50	454 38 561,97
b) becoming due and payable after more than one year	1455	455 17 994 773,02	456 20 111 262,68
D. Deferred income	1403	403 0,00	404 0,00
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		405 16 707 047,47	406 19 017 296,36

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

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RCSL Nr. : B219189	Matricule : 2017 2210 849

ABRIDGED PROFIT AND LOSS ACCOUNT

Financial year from 01 01/01/2023 **to** 02 31/12/2023 *(in* 03 EUR *)*

GERMAN REAL ESTATE CAPITAL S.A.

127 rue de Mühlenbach

L-2168 Luxembourg

	Reference(s)	Current year	Previous year
1. to 5. Gross profit or loss	1651	651 -298 908,25	652 -248 575,61
6. Staff costs	1605	605 0,00	606 0,00
a) Wages and salaries	1607	607 0,00	608 0,00
b) Social security costs	1609	609 0,00	610 0,00
i) relating to pensions	1653	653 0,00	654 0,00
ii) other social security costs	1655	655 0,00	656 0,00
c) Other staff costs	1613	613 0,00	614 0,00
7. Value adjustments	1657	657 0,00	658 -125 205,41
a) in respect of formation expenses and of tangible and intangible fixed assets	1659	659 0,00	660 -125 205,41
b) in respect of current assets	1661	661 0,00	662 0,00
8. Other operating expenses	1621	621 -6 747,09	622 -19 952,30

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

RCSL Nr. : **B219189**	Matricule : **2017 2210 849**

	Reference(s)	Current year	Previous year
9. Income from participating interests	1715	715 **0,00**	716 **0,00**
a) derived from affiliated undertakings	1717	717 **0,00**	718 **0,00**
b) other income from participating interests	1719	719 **0,00**	720 **0,00**
10. Income from other investments and loans forming part of the fixed assets	1721	721 **710 262,11**	722 **824 280,06**
a) derived from affiliated undertakings	1723	723 **0,00**	724 **0,00**
b) other income not included under a)	1725	725 **710 262,11**	726 **824 280,06**
11. Other interest receivable and similar income	1727	727 **0,00**	728 **0,00**
a) derived from affiliated undertakings	1729	729 **0,00**	730 **0,00**
b) other interest and similar income	1731	731 **0,00**	732 **0,00**
12. Share of profit or loss of undertakings accounted for under the equity method	1663	663 **0,00**	664 **0,00**
13. Value adjustments in respect of financial assets and of investments held as current assets	1665	665 **0,00**	666 **0,00**
14. Interest payable and similar expenses	1627	627 **-591 039,53**	628 **-590 904,60**
a) concerning affiliated undertakings	1629	629 **0,00**	630 **0,00**
b) other interest and similar expenses	1631	631 **-591 039,53**	632 **-590 904,60**
15. Tax on profit or loss	1635	635 **0,00**	636 **0,00**
16. Profit or loss after taxation	1667	667 **-186 432,76**	668 **-160 357,86**
17. Other taxes not shown under items 1 to 16	1637	637 **-4 815,00**	638 **-4 815,00**
18. Profit or loss for the financial year	1669	669 **-191 247,76**	670 **-165 172,86**

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

1. General information

GERMAN REAL ESTATE CAPITAL SA (previously KAIRA SA) (the "Company") is a Luxembourg securitisation company (société de titrisation) within the meaning of the Luxembourg act dated 22nd March 2004 relating to securitisation, incorporated on 30th October 2017 for an unlimited period time. On December 1st, 2017, the corporate objects of the company have been amended, so that the company is no longer a securitization company but a "Société Anonyme" governed by the law of 10th August 1915 on commercial companies.

The Company has its registered office at 127, rue de Mühlenbach, L2168 Luxembourg.

The Company may proceed to (i) the acquisition, holding and disposal, in any form, by any means, whether directly or indirectly, of participations, rights and interests in, and obligations of, Luxembourg and foreign companies, (ii) the acquisition by purchase, subscription, or in any other manner, as well as the transfer by sale, exchange or in any other manner of stock, bonds, debentures, notes and other securities or financial instruments of any kind (including notes or parts or units issued by Luxembourg or foreign mutual funds or similar undertakings and exchangeable or convertible securities), structured products relating to commodities or assets (including debt or equity securities of any kind), receivables, claims or loans or other credit facilities (and the agreements relating thereto) as well as all other types of assets.

The Company may, for as long as it is necessary to facilitate the performance of its corporate objects, borrow in any form and enter into any type of loan agreement. It may issue notes, bonds (including exchangeable or convertible securities and securities linked to an index or a basket of indices or shares), debentures, certificates, shares, beneficiary shares or parts, warrants and any kind of debt or equity securities, including under one or more issue programmes. The Company may lend funds including the proceeds of any borrowings and/or issues of securities to its subsidiaries or affiliated companies or to any other company.

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 the Law determined and applied by the Board of Directors.

2.2 Formation expenses

The Fund's formation expenses are depreciated on a straight-line basis, over a period of five years from the date of the formation of the company.

2.3 Debtors

Debtors are valued at their nominal value. They are subject to value adjustments where their recovery is compromised. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

2.4 Foreign currency translation

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

Cash at bank is translated at the exchange rate effective at the balance sheet date. Exchange losses and gains are recorded in the profit and loss account of the year.

Other assets and liabilities are translated separately respectively at the lower or at the higher of their value at the historic exchange rate or their 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 realised exchange gains are recorded in the profit and loss account at the moment of their realisation.

2.5 Creditors

Debts are recorder at their reimbursement value. Where the amount repayable on account is greater than the amount received, the difference is shown in the profit and loss account when the debt is issued.

2.6 Provisions for taxation

Provisions for taxation corresponding to the tax liability estimated by the Company for the financial years are recorded under the caption “Tax debts”. The advance payments are shown in the assets of the balance sheet under the “Other receivables” item.

2.7 Transferable securities

Transferable securities are valued at the lower of purchase price, including expenses incidental thereto and calculated on the basis of market value, expressed in the currency in which the annual accounts are prepared.

2.8 Interest incomes and charges

Interest incomes and charges are recorded on an accrual basis.

3. Formation expenses

The formation expenses, as at 31st December 2023, are summarized as follows:

Formation expenses	As at 31.12.2023 (EUR)	As at 31.12.2022 (EUR)
Cost of the formation expenses at the beginning of the year	626.027,05	626.027,05
Additions during the year	0,00	0,00
Total cost of the formation expenses at the end of the year	**626.027,05**	**626.027,05**
Value adjustments, at the beginning of the year	0,00	**500.821,64**
Reversals of value adjustments during the year	0,00	0,00
Depreciation of the year	0,00	125.205,41
Cumulated value adjustments at the end of the year	**626.027,05**	**626.027,05**
Net formation expenses at the end of the year	**0,00**	**0,00**

4. Investments

As at 31st December 2023 the company has the following investments:

Reference	Interest rate	Amount (EUR)		Interests (EUR)	
		2023	2022	2023	2022
GRE Immo GmbH – Part. Rights	4%	13.859.011,49	15.732.001,49	0,00	530.315,53
GRE Immo GmbH – Part. Rights	5%	2.000.000,00	500.000,00	0,00	21.375,54
GRE Immo GmbH – Part. Rights	5%	0,00	600.000,00	0,00	31.962,24
GRE Immo GmbH – Part. Rights	5%	0,00	900.000,00	0,00	47.943,35
GRE Immo GmbH – Part. Rights	6%	250.000,00	250.000,00	0,00	16.755,27
GRE Immo GmbH – Part. Rights		0,00	0,00	164.200,04	0,00
Total		**16.109.011,49**	**17.982.001,49**	**164.200,04**	**648.351,92**

5. Subscribed capital

The subscribed capital, amounting to EUR 30.000,00 is represented by 30 000 ordinary redeemable shares with a nominal par value of EUR 1,00, paid up at 25%.
As at 31st December 2023 the Company has incurred accumulated losses exceeding its share capital. The Company is dependent upon its sole shareholder for the continuation of the business as a going concern. The sole shareholder intends to continue to financially support the Company for the foreseeable future. In that context, the Board of Directors will propose the continuation of the operations of the Company. As a consequence, the annual accounts have been prepared on a going concern basis.

6. 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.

As at 31st December 2023, the legal reserve amounted to EUR 0,00.

7. Creditors

	As at 31.12.2023 (EUR)	**As at 31.12.2022 (EUR)**
Creditors - Within one year		
Suppliers	(5.708,08)	15.969,53
Suppliers – invoices not yet received	17.252,50	12.443,75
Net Wealth Tax 2023	4.815,00	0,00
VAT I/C received	(8.960,34)	0,00
VAT payable	18.502,73	0,00
VAT	10.148,69	10.148,69
Creditors - After one year		
Bonds 3%	17.580.330,34	19.696.820,00
Interest on Bonds 3%	414.442,68	414.442,68
Total	**18.030.823,52**	**20.149.824,65**

8. Other external expenses

	From 01.01.2023 to 31.12.2023	From 01.01.2022 to 31.12.2022
IT services	583,55	0,00
Accounting and auditor fees	36.913,05	64.492,59
Legal fees	12.616,10	30.049,63
Bank fees	553,20	356,20
Other fees	239.268,80	153.537,19
Subscription Chamber of Commerce	140,00	140,00
Other external charges	8.833,55	0,00
Total	**298.908,25**	**248.575,61**

9. Staff

The Company did not have any employees during the financial year ended 31st December 2023.

10. Taxation

The Company is liable to all taxes applicable to commercial companies in Luxembourg.

11. Subsequent events

There is no subsequent event to be disclosed during the financial year ended 31st December 2023 and the date of the annual accounts' publication.

12. Emoluments, advances and loans granted

There is no emolument, advance and loan granted to the members of the management during the current year.

13. Off-balance sheet commitments

There is no off-balance sheet commitment during the current year.