



**Dicturus Grundstücksverwaltungs-
gesellschaft mbH & Co.
Rental KG Mainz**

**Report on the audit
of the annual financial statements for the financial
year from January 1 to December 31, 2024**

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Attachments

1 Annual financial statements

Balance sheet

Profit and loss account

General Terms and Conditions of Engagement for German Public Auditors and Public Audit Firms

Please note that the use of rounded amounts and percentages may result in differences due to commercial rounding.

1 Audit assignment

The legal representatives of the

**Dicturus Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG,
Mainz**

- hereinafter also referred to as the "Company" -

have engaged us to conduct a voluntary audit in accordance with section 317 HGB for the financial year from January 1 to December 31, 2024.

We confirm in accordance with § 321 Abs. 4a HGB that we have complied with the applicable independence requirements in our audit.

In preparing the report on our audit of the annual financial statements, we observed the German generally accepted standards for the preparation of audit reports (Auditing Standard of the Institute of Public Auditors in Germany - IDW PS 450 n.F. (10.2021)).

For the performance of the engagement and our responsibility, also in relation to third parties, the agreements made on January 14/21, 2025, as well as the "General Engagement Terms for German Public Auditors and Public Audit Firms" in the version dated January 1, 2024, which are attached as an annex, apply.

This report was prepared solely for the purpose of documenting the audit performed for the company and not for the purposes of third parties, to whom we do not assume any liability in accordance with the legal situation applicable under Section 323 HGB.

2 Basic findings

Statement on the assessment of the situation by the legal representatives

Since the legal representatives have permissibly not prepared a management report by utilizing the exemptions pursuant to Section 264 (1) sentence 4 HGB, we as auditors cannot express an opinion on the assessment of the position of the company by the legal representatives, as it would otherwise be expressed in the management report, in accordance with Section 321 (1) sentence 2 HGB.

From the annual financial statements and the other audited documents, we highlight the following aspects that are of particular importance for the assessment of the economic situation of the company:

- Business activities of the company

It is a property company whose primary activity is to manage its own assets for the purpose of leasing. To this end, the company acquires ownership of leased properties, leases them to third parties on a long-term basis and finances them in an appropriate manner.

- Business performance in the reporting year

The reporting year was essentially in line with the underlying lease calculation.

As at the reporting date, negative capital shares of the shareholders amounting to EUR 5 thousand (previous year: EUR 4 thousand) were reported. The legal representatives assume that this does not lead to overindebtedness in the sense of insolvency law, as these are calculated accumulated losses and these losses will be offset by the end of the rental period in accordance with the calculation.

Based on our audit, nothing has come to our attention that causes us to believe that the going concern principle (section 252 (1) no. 2 HGB) as expressed in the annual financial statements is not appropriate for financial reporting purposes.

In addition, we refer to our comments on the overall assessment of the company's annual financial statements in section 5.2 of our report.

3 Reproduction of the auditor's report

We have issued the following audit opinion on the annual financial statements of Dicturus Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG, Mainz, for the financial year 2024 as presented in Appendix 1:

"REPORT OF THE INDEPENDENT AUDITOR

To Dicturus Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG, Mainz

Audit opinion

We have audited the annual financial statements of Dicturus Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG, Mainz, which comprise the balance sheet as at December 31, 2024 and the income statement for the financial year from January 1 to December 31, 2024.

In our opinion, based on the findings of our audit, the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law applicable to business corporations and partnerships within the meaning of Section 264a HGB and give a true and fair view of the net assets and financial position of the Company as at December 31, 2024 and of its results of operations for the financial year from January 1 to December 31, 2024 in accordance with German principles of proper accounting and the exemption for micro-corporations pursuant to Section 264 (1) sentence 5 HGB.

Pursuant to Section 322 (3) sentence 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements.

Basis for the audit opinion

We conducted our audit of the annual financial statements in accordance with § 317 HGB and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Annual Financial Statements" section of our auditor's report. We are independent of the Company in accordance with the requirements of German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the annual financial statements.

Management's responsibility for the annual financial statements

The executive directors are responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law applicable to business corporations and partnerships pursuant to Section 264a HGB and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles and the exemptions for micro-corporations pursuant to Section 264 (1) sentence 5 HGB. Furthermore, the statutory

Representatives are responsible for such internal control as they, in accordance with German Generally Accepted Accounting Principles, have determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud (i.e. accounting fraud and fraudulent misrepresentation) or error.

In preparing the annual financial statements, the legal representatives are responsible for assessing the company's ability to continue as a going concern. Furthermore, they are responsible for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting, unless there are factual or legal circumstances that prevent this.

Auditor's responsibilities for the audit of the annual financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion on the financial statements.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with section 317 HGB and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. 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 financial statements.

During the audit, we exercise professional judgment and maintain a critical attitude. In addition

- Identify and assess the risks of material misstatement of the annual 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 the risk of not detecting a material misstatement 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 of the annual financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of accounting estimates and related disclosures made by the executive directors.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements or, if such disclosures are inadequate, to modify our opinion. We draw our conclusions on the basis of the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the company in compliance with German Legally Required Accounting Principles and the exemption for micro-corporations pursuant to Section 264 (1) sentence 5 HGB.

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.

Frankfurt am Main, February 18, 2025

Deloitte GmbH
Auditing company

signed. Dr. Marijan Nemet
Certified Public Accountant

signed Oliver Kube
Auditor"

4 Subject, type and scope of the audit

Subject of the audit

The subject of our audit was

- accounting
- the annual financial statements (consisting of the balance sheet and the income statement) of the company.

As the company has made use of the simplification provisions for micro-corporations within the meaning of Section 267a (1) HGB, it is not obliged to prepare notes to the financial statements and a management report.

The maintenance of the books and records and the preparation of the annual financial statements in accordance with German commercial law using the practical expedient pursuant to Section 264 (1) sentence 5 HGB are the responsibility of the Company's management; this also applies to the information we have obtained on these documents. We also refer to the section "Management's Responsibility for the Annual Financial Statements" of our auditor's report reproduced above.

Our responsibility is to express an opinion on these documents and disclosures based on our audit. Our responsibilities in this regard are described in the "Basis for the Audit Opinion" and "Auditor's Responsibilities for the Audit of the Annual Financial Statements" sections of our auditor's report.

Type and scope of the audit

The starting point for our audit was the prior-year financial statements audited by us and issued with an unqualified audit opinion on March 6, 2024; they were adopted on March 18/27, 2024.

We conducted our audit in accordance with § 317 HGB and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany].

With regard to the main features of our audit approach, we refer to the disclosures in the section "Auditor's responsibilities for the audit of the annual financial statements" of our auditor's report reproduced above in section 3. In order to meet these requirements, we apply our risk and process-oriented audit approach; we use our Omnia audit software to implement this approach. It supports the planning, execution and documentation of the audit.

In accordance with Section 317 (4a) HGB, the audit of the financial statements does not cover whether the continued existence of the audited company or the effectiveness and efficiency of the management can be assured.

We conducted the audit in January and February 2025.

In accordance with our audit plan, we did not perform our audit in a control-oriented manner. Therefore, taking into account our risk assessment, we performed our analytical audit procedures and substantive tests of selected transactions and account balances to an unreduced extent. In the case of case-by-case audits, we obtained evidence by deliberate selection or by using sampling procedures.

The company has outsourced its entire accounting to the service company DAL Deutsche Anlagen- Leasing GmbH & Co. KG, Mainz. We audited the regularity of the outsourced accounting at the service company.

As part of the audit of property, plant and equipment, we obtained evidence of beneficial ownership on the basis of suitable evidence and verified the recoverability on the basis of sustainable income and expenses. In addition, the legal representatives confirmed to us that they have no knowledge of any material, value-reducing defects in relation to the investment property.

We did not obtain balance confirmations for the receivables and liabilities recorded in balance lists on the reporting date. In this context, we satisfied ourselves that, based on the manner in which the receivables and liabilities were recorded, managed and settled, they could be reliably evidenced by other means.

The legal representatives have provided all requested clarifications and evidence and have submitted them under the
On February 17, 2025, the company issued the customary letter of representation in written form. In particular, it assures that the legal representatives have fulfilled their responsibility for the preparation of the annual financial statements in accordance with the provisions of German commercial law and that all business transactions have been recorded in accordance with the German principles of proper accounting and taken into account in the annual financial statements in accordance with the provisions of German commercial law.

5 Findings and notes on the financial reporting**5.1 Propriety of the financial reporting****5.1.1 Accounting and other audited documents**

The accounting complies with the legal requirements, including generally accepted accounting principles. The information to be derived from the other audited documents is properly reflected in all material respects in the bookkeeping and annual financial statements.

5.1.2 Annual financial statements

The annual financial statements for the 2024 financial year are attached to this report as Annex 1.

The annual financial statements were properly derived from the accounting records and the other audited documents. The statutory provisions on classification, accounting and valuation were complied with in all material respects, taking advantage of the relief for micro-corporations pursuant to Section 264 (1) sentence 5 HGB. Disclosures under the balance sheet in accordance with Section 264 (1) sentence 5 HGB were not required.

5.2 Overall statement of the annual financial statements**5.2.1 Findings on the overall statement of the annual financial statements**

We refer to our comments below on the overall statement of the annual financial statements. The annual financial statements as a whole, i.e. the combined balance sheet and income statement, give a true and fair view of the net assets, financial position and results of operations of the company in accordance with German principles of proper accounting and the relief for micro-corporations pursuant to Section 264 (1) sentence 5 HGB.

5.2.2 Notes to the overall statement of the annual financial statements

The main measurement principles are presented below.

Fixed assets are leased assets within the meaning of IDW HFA 1/1989 and are measured at acquisition or production cost less straight-line depreciation. The leased asset is depreciated from the commencement of use based on its useful life.

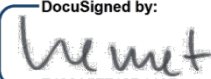
6 Concluding remarks

We issue the above report on our audit of the annual financial statements for the financial year from January 1 to December 31, 2024 of Dicturus Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG, Mainz, in accordance with the statutory provisions and German generally accepted standards for the preparation of audit reports (Auditing Standard of the Institute of Public Auditors in Germany - IDW PS 450 n.F. (10.2021)).

For the unqualified audit opinion we have issued, please refer to section 3 "Reproduction of the audit opinion".

Frankfurt am Main, February 18, 2025

Deloitte GmbH
Auditing company

DocuSigned by:

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Dr. Marijan Nemet
Certified Public Accountant

DocuSigned by:
Oliver Kube
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Oliver Kube
Certified Public Accountant

For publications or the dissemination of the annual financial statements with reference to our audit as well as in the case of the dissemination of the report on our audit and/or the auditor's opinion, our renewed opinion is required beforehand; in this regard, we expressly refer to No. 6 of the IDW-AAB attached as an appendix.

**Dicturus Grundstücksverwaltungs-
gesellschaft mbH & Co.
Rental KG Mainz**

Appendix 1

Annual financial statements for the financial
year from January 1 to December 31, 2024

Company no.:4326
HRA 42202, Mainz

Dicturus Grundstücksverwaltungsgesellschaft mbH &
Co. Vermietungs KG,
Mainz

B i l a n c e a s o f D e c e m b e r 3 1 2 0 2 4

A K T I V A	Stand at 31.12.2024 EUR	Stand at 31.12.2023 EUR
INVESTMENT ASSETS		
Rental assets		
Land and leasehold rights and buildings, including buildings on third-party land	5.825.608,22	6.012.958,22
INVESTMENT ASSETS		
Receivables and other assets		
Receivables from affiliated companies	18.618,07	5.437,84
Cash on hand, bank balances and checks		
	490,03	12.569,20
LOSSES NOT COVERED BY ASSETS PERSONALLY LIABLE PARTIES		
EMPLOYEES	120,08	89,19
NOT COVERED BY ASSET INVESTMENTS		
LOSS SHARES OF LIMITED PARTNERS	4.670,05	3.936,15
	<u>5.849.506,45</u>	<u>6.034.990,60</u>

**Company no.:4326
HRA 42202, Mainz**

**Dicturus Grundstücksverwaltungsgesellschaft mbH &
Co. Vermietungs KG,
Mainz**

B i l a n c e a s o f D e c e m b e r 3 1 2 0 2 4

P A S S I V A	Status as at 31.12.2024 EUR	Status as at 31.12.2023 EUR
EQUITY		
Capital shares of personally liable partners		
Fixed capital		
	300,00	300,00
Variable capital		
Results presentation	-389,19	-525,47
Annual result	-30,89	136,28
Of which not covered by asset contributions	120,08	89,19
Capital shares of limited partners		
Fixed capital	4.700,00	4.700,00
Variable capital		
Results presentation	-6.097,26	-8.232,33
Annual result	-483,90	2.135,07
Withdrawals	-2.788,89	-2.538,89
Of which not covered by equity Limited partner	4.670,05	3.936,15
	0,00	0,00
LIABILITIES		
Liabilities from tenant loans	1.924.310,16	1.555.271,60
of which with a remaining term more than 5 years EUR 1,924,310.16 (previous year kEUR 1,555) thereof to shareholders EUR 1,924,310.16 (previous year kEUR 1,555) of which to companies with which an investment relationship exists EUR 1,924,310.16 (previous year kEUR 1,555)		
Other liabilities	15.277,99	12.085,42
of which with a remaining term of up to 1 year EUR 15,277.99 (previous year kEUR 12) thereof from taxes EUR 15,277.99 (previous year kEUR 12)		
PREPAID EXPENSES AND DEFERRED CHARGES		
Services still to be rendered from rental agreements including		
Advances on tenant loans	3.909.918,30	4.467.633,58
	5.849.506,45	6.034.990,60

**Company no.:4326
HRA 42202, Mainz**

**Dicturus Grundstücksverwaltungsgesellschaft mbH &
Co. Vermietungs KG,
Mainz**

Income statement from January 1 to December 31, 2024

	2024	2023
	EUR	EUR
Sales revenue	287.585,24	277.776,28
Other operating income	970,60	834,00
Expenses for purchased services	-35.528,68	-27.216,32
Depreciation on rental assets	-187.350,00	-187.350,00
Other operating expenses	-57.776,26	-52.748,00
Other interest and similar income	832,06	221,31
thereof from affiliated companies EUR 832.06 (previous year: kEUR 0)		
Interest and similar expenses	-1,83	0,00
thereof to affiliated companies EUR -1.83 (previous year: kEUR 0)		
Earnings after taxes	8.731,13	11.517,27
Other taxes	-9.245,92	-9.245,92
Net loss for the year	<u>-514,79</u>	<u>2.271,35</u>
(previous year net income)		

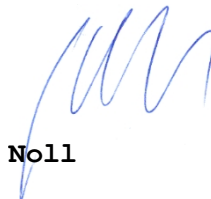
**Dicturus Grundstücksverwaltungsgesellschaft mbH &
Co. Vermietungs KG**

Dicturus Grundstücksverwaltungsgesellschaft mbH

Mainz, 17.02.2025



Naumann



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