

Wagner Finance Holding Sàrl
Société à responsabilité limitée
R.C.S. Luxembourg B65716

ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR ENDED

31 DECEMBER 2023

Wagner Finance Holding Sàrl
Société à responsabilité limitée
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Annual accounts as at 31.12.2023

Values EUR

	Note	2023 2023	2022 2022
C. Fixed assets	AC	31 478 587,53	31 478 587,53
III. Financial assets	ACIII	31 478 587,53	31 478 587,53
1. Shares in affiliated undertakings	ACIII1	31 478 587,53	31 478 587,53
D. Current Assets	AD	49 551 727,96	20 725 935,36
II. Debtors	ADII	49 425 812,10	20 708 183,55
2. Amounts owed by affiliated undertakings	ADII2	48 159 714,25	19 755 176,25
a) becoming due and payable after less than one year	ADII2a	48 159 714,25	19 755 176,25
4. Other debtors	ADII4	1 266 097,85	953 007,30
a) becoming due and payable after less than one year	ADII4a	1 266 097,85	953 007,30
IV. Cash at bank and in hand	ADIV	125 915,86	17 751,81
E. Prepayments and accrued income	AE		193 750,00
TOTAL (ASSETS)		81 030 315,49	52 398 272,89

Annual accounts as at 31.12.2023

Values EUR

	Note	2023 2023	2022 2022
A Capital and reserves	PA	31 884 975,47	30 884 580,09
I. Subscribed capital	PAI	30 540 000,00	30 540 000,00
IV. Reserves	PAIV	305 400,00	305 400,00
1. Legal reserve	PAIV1	305 400,00	305 400,00
V. Profit or loss brought forward	PAV	39 180,09	77 409,33
VI. Result for the financial year	PAVI	1 000 395,38	(38 229,24)
C. Creditors	PC	49 145 340,02	21 513 692,80
1. Debenture loans	PC1	310 000,00	310 000,00
b) Non convertible loans	PC1b	310 000,00	310 000,00
ii) becoming due and payable after more than one year	PC1bii	310 000,00	310 000,00
4. Trade creditors	PC4	246 561,89	5 940,00
a) becoming due and payable after less than one year	PC4a	246 561,89	5 940,00
6. Amounts owed to affiliated undertakings	PC6	48 524 019,90	6 139 926,15
a) becoming due and payable after less than one year	PC6a	48 524 019,90	6 139 926,15
8. Other creditors	PC8	64 758,23	15 057 826,65
a) Tax authorities	PC8a	64 758,23	57 826,65
c) Other creditors	PC8c		15 000 000,00
i) becoming due and payable within one year	PC8ci		15 000 000,00
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		81 030 315,49	52 398 272,89

Annual accounts as at 31.12.2023

Values EUR

	Note	2023 2023	2022 2022
1. Net turnover	R1	76 446,74	
5. Raw materials and consumables and other external expenses	R5	(465 755,39)	(251 106,41)
b) Other external charges	R5b	(465 755,39)	(251 106,41)
8. Other operating expenses	R8	(21 779,78)	(49 241,52)
9. Income from participating interests	R9	2 672 882,57	2 000 000,00
a) derived from affiliated undertakings	R9a	2 672 882,57	2 000 000,00
11. Other interest receivable and similar income	R11	2 010 573,92	850 768,47
a) derived from affiliated undertakings	R11a	1 909 543,37	779 398,78
b) other interest and similar income	R11b	101 030,55	71 369,69
14. Interest payable and similar charges	R14	(3 267 157,68)	(2 576 929,78)
a) concerning affiliated undertakings	R14a	(855 062,11)	19 820,22
b) other interest and similar charges	R14b	(2 412 095,57)	(2 596 750,00)
16. Profit or loss after taxation	R16	1 005 210,38	(26 509,24)
17. Other taxes not shown under items 1 to 16	R17	(4 815,00)	(11 720,00)
18. Profit or loss for the financial year	R18	1 000 395,38	(38 229,24)
Profit and loss account		1 000 395,38	(38 229,24)

Wagner Finance Holding Sarl
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Notes to the annual accounts
as at December 31, 2023
(in EUR)

NOTE 1 – GENERAL INFORMATION

Wagner Finance Holding Sarl (hereafter the « Company ») was incorporated on July 28, 1998 and was organized under the laws of Luxembourg as a société anonyme under the initial denomination Promo Soparfi SA. As at September 6, 2019, the Company decided to change the name in Wagner Finance Holding SA. As at October 30, 2019 the Company decided to change the legal form and the name in Wagner Finance Holding Sarl.

The object of the Company is the acquisition, holding (including the administration, management and development) and disposal of securities or interests in Luxembourg and/or in foreign companies and undertakings in its own name and own account.

The Company may provide financing in any other kind or form or grant guarantees or security in any kind or form, in favour of the companies and undertakings forming part of the group of which the Company is a member.

The Company may borrow in any kind or form without limitation and privately issue bonds, notes or any other debt instruments as well as warrants or other share subscription rights.

In a general fashion, the Company may carry out any commercial, industrial or financial operation, which it may deem useful in the accomplishment and development of its object.

As at January, 1st, 2023, the Company transferred its address registered office from 9, rue Robert Stümper, L-2557 Luxembourg to 5, rue Christophe Plantin, L-2339 Luxembourg.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

General principles

The annual accounts are prepared in conformity with the Luxembourg legal and regulatory requirements as per the generally accepted accounting principles applicable in Luxembourg under the historical cost convention. The accounting policies and valuation principles are, apart from those enforced by the law, determined and applied by the Company's Managers ("the Management").

In the preparation of these annual accounts, the Management made use of certain judgements and accounting estimates. The Management believes that these judgements and estimates are appropriate and that the annual accounts therefore present the financial position and results fairly.

Financial assets

Financial assets such as shares in affiliated undertakings, participating interests and investments held as fixed assets are valued at their historical acquisition cost including any incidental costs of acquisition. Loans granted to affiliated undertakings or other companies and defined as financial fixed assets are valued at their nominal value.

If the Management determines that a durable impairment has occurred in the value of a financial fixed asset, a value adjustment is made in order to reflect that loss. These value adjustments are not continued if the reasons for which they were made have ceased to apply.

Debtors

Debtors are recorded at their nominal value. A value adjustment is made when their recovery is partly or completely in doubt. These value adjustments are not continued if the reasons for which they were made have ceased to apply.

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(in EUR)

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Provisions

Provisions are intended to cover losses or debts, the nature of which is clearly defined and which, at the date of the balance sheet, are either likely to be incurred or certain to be incurred but uncertain as to their amount or the date on which they will arise.

Debts

Debts are recorded at their reimbursement value. Where the amount repayable on account is greater than the amount received, the difference is shown as an asset and is written off over the period of the debt based on a linear method.

Foreign currency translation

The Company maintains its books and records in the Euro ("EUR").

All transactions expressed in a currency other than EUR are translated into EUR at the exchange rate prevailing at the date of the transaction.

The fixed assets expressed in a currency other than EUR are translated into EUR at the exchange rate prevailing at the date of their acquisition. At the balance sheet date, these fixed assets are maintained at their historical exchange rate.

Cash is translated at the exchange rate prevailing at the balance sheet date. Exchange gains and losses resulting from this conversion are accounted for in the profit and loss account for the year.

Other assets and liabilities are translated separately respectively at the lower (assets) or at the higher (liabilities) of the value converted at the historical exchange rate or the value determined on the basis of the exchange rates effective at the balance sheet date. The unrealised exchange losses are recorded in the profit and loss account. The realised exchange gains and losses are recorded in the profit and loss account at the moment of their realisation.

In the case there is an economic link between an asset and a liability, they are translated in total and only the unrealised net exchange losses are accounted for in the profit and loss account.

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Notes to the annual accounts
as at December 31, 2023
(in EUR)

NOTE 3 – FINANCIAL ASSETS

The movements for the year are as follows:

	Affiliated undertakings	
	2023 EUR	2022 EUR
Gross book value - opening balance	31.478.587,53	31.478.587,53
Additions for the year	-	-
Disposals for the year	-	-
Transfers for the year	-	-
Gross book value - closing balance	31.478.587,53	31.478.587,53
Accumulated value adjustments - opening balance	-	-
Allocations for the year	-	-
Reversals for the year	-	-
Transfers for the year	-	-
Accumulated value adjustments - closing balance	-	-
Net book value - closing balance	31.478.587,53	31.478.587,53

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

Name of undertaking	Registered office	Ownership	Last balance sheet date	Net equity at the balance sheet date of the company concerned	Profit or loss of the financial year
				EUR	EUR
Elwalux S.A.	Luxembourg	100,00%	31/12/2022	768.021,89	157.474,40
WID Erfurt Betreutes Wohnen am Auenpark GmbH	Germany	100,00%	31/12/2022	(44.205,62)	(55.481,87)
KTM S.A.	Luxembourg	100,00%	31/12/2022	2.207.947,56	85.753,46
WID Neuwied GmbH	Germany	100,00%	31/12/2022	(9.727,05)	(12.396,34)
Nuances Promotions Sarl	Luxembourg	85,00%	31/12/2022	(1.114.447,20)	(363.607,23)
Ronndriesch 4 S.A.	Luxembourg	100,00%	31/12/2022	4.328.456,67	2.205.062,94
WID Erfurt Wohnen am Auenpark GmbH	Germany	100,00%	31/12/2022	(179.902,38)	(135.407,76)
Health Living GmbH	Germany	100,00%	31/12/2022	(15.534,95)	(33.045,49)

The Board of managers is of the opinion that the fair value of each investment is above the book value and hence has not booked any impairment.

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(in EUR)

NOTE 4 – DEBTORS

Debtors are mainly composed of :

	becoming due and payable within one year	
	31/12/2023	31/12/2022
	<hr/>	<hr/>
Amounts owed by affiliated undertakings	48.159.714,25	19.755.176,25
Other receivables	1.266.097,85	953.007,30
	<hr/>	<hr/>
	<u>49.425.812,10</u>	<u>20.708.183,55</u>

NOTE 5 – SUBSCRIBED CAPITAL

The subscribed capital amounts to EUR 30.540.000,00 and is divided into 1.000 shares fully paid up with a nominal value of EUR 30.540.

The movements during the year are as follows:

	Subscribed capital	Legal reserve	Profit or loss brought forward	Profit or loss for the financial year	Capital and reserves
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
December 31, 2022	30.540.000,00	305.400,00	77.409,33	(38.229,24)	30.884.580,09
Allocation of result 2022	-	-	(38.229,24)	38.229,24	-
Result for the year	-	-	-	1.000.395,38	1.000.395,38
December 31, 2023	<u>30.540.000,00</u>	<u>305.400,00</u>	<u>39.180,09</u>	<u>1.000.395,38</u>	<u>31.884.975,47</u>

NOTE 6 - CREDITORS

Creditors are mainly composed of :

	becoming due and payable within one year		becoming due and payable after more than one year	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
	<hr/>	<hr/>	<hr/>	<hr/>
Debenture loans	-	-	310.000,00	310.000,00
Trade creditors	246.561,89	5.940,00	-	-
Amounts owed to affiliated undertakings	48.524.019,90	6.139.926,15	-	-
Other creditors	64.758,23	15.057.826,65	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	<u>48.835.340,02</u>	<u>21.203.692,80</u>	<u>310.000,00</u>	<u>310.000,00</u>

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NOTE 7 – STAFF

The Company did not have any employees during the year.

NOTE 8 – NON-CONVERTIBLE DEBENTURE LOAN

On December 9, 2019 the Company, as Issuer has engaged in a private offering of securities through the issuance of Bearer Bonds with an aggregate principal amount of up to EUR 50.000.000,00, bearing interest at rate of five percent per year (the "Notes"). The holders of the Notes ("Holders") have the right to receive annual fixed-rate interest payments and the payment of the principal amount on the final maturity date. The Notes fall due on December 9, 2024. The Notes are represented by a global note in bearer form without interest coupons upon and are stored with Clearstream Banking AG, Eschborn, Germany. The Issuer will use the proceeds of the Offering to finance real estate projects of the Wagner Group, Luxembourg, besides the financing by bank loans or loans by other providers of finance.

The Notes constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer ranking pari passu among themselves and pari passu with all other un-secured and unsubordinated present and future obligations of the Issuer, unless such other obligations are accorded priority by mandatory provisions of law.

The Issuer undertakes, so long as the Notes are outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the Paying Agent, not to create any mortgage, pledge, or other security interest (each such right a "Security") over the whole or any part of its undertakings, assets or revenues, present or future, to secure any Capital Market Indebtedness or to secure any guarantee or indemnity given by the Issuer or any of its subsidiaries in respect of any Capital Market Indebtedness of another person, without, at the same time securing all amounts payable under the Notes either with identical Security or providing all amounts payable under the Notes such other Security as shall be approved by an independent accounting firm of internationally recognized standing as being equivalent security. This undertaking according to this paragraph shall not apply to such Securities, (i) which are provided for by law, (ii) which are required as a condition precedent for public permissions, (iii) which are agreed within the framework of a securitization transaction, (iv) which are provided by subsidiaries for securing obligations under Capital Market Indebtedness which serve to finance the acquisition of individual real estate or real estate portfolios by the respective subsidiary or (v) which secure Capital Market Indebtedness which becomes an obligation of the Issuer or the group as a result of a future acquisition, provided this Capital Market Indebtedness has not been established in respect of this future acquisition. A Security to be provided in accordance with this paragraph may also be created for the benefit of a trustee of the Holders.

In an event of default, e.g. in case of a cross default relating to a capital market indebtedness or breach of certain covenants, each Holder is entitled to demand redemption of the Notes at their principal amount together with accrued interest.

If a change of control occurs, each Holder shall have the right, but not the obligation, to require the Issuer to redeem or, at the Issuer's option, purchase (or procure the purchase by a third party of) his Notes in whole or in part; such request must be declared within 30 days following a notice of the change of control towards the specified office of the paying agent and the Issuer.

The Issuer undertakes to use the proceeds out of the issuance of the Notes for the financing of real estate activities of the Wagner Group. Such financing should be done by way of loans on an arms-length base which should be, subject to restricting provisions like a subordination provided by intercreditor agreements, if any, with the bank or other financiers financing the respective real estate project, regularly bear interests and, further, should be secured by pledge of the shares of the respective real estate company and by the assignment of the claim for the proceeds, if any, out of the sale of the respective real estate project.

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Notes to the annual accounts
as at December 31, 2023
(in EUR)

NOTE 9 – OFF-BALANCE SHEET COMMITMENTS

The Company has granted a pledge on the shares it holds in its subsidiary Elwalux S.A. in favor of the bank having provided the credit facility to Elwalux S.A., for securing the payment of all amounts including principal, interest, costs and incidentals whatsoever that may be owed by Elwalux S.A. to the bank and in particular the reimbursement of all amounts including principal, interest and costs whatsoever resulting from said credit facility.

NOTE 10 – SUBSEQUENTS EVENTS

There are no significant subsequent events to report.

Annual accounts as at 31.12.2023

Values EUR

	Note	2023 2023	2022 2022
C. Fixed assets	AC	31 478 587,53	31 478 587,53
III. Financial assets	ACIII	31 478 587,53	31 478 587,53
1. Shares in affiliated undertakings	ACIII1	31 478 587,53	31 478 587,53
231001 Elwalux SA 100%	ACIII1	2 320 000,00	2 320 000,00
231002 WID Erfurt Betreutes Wohnen GmbH 100%	ACIII1	28 500,00	28 500,00
231003 KTM SA 100%	ACIII1	5 255 000,00	5 255 000,00
231004 WID Neuwied GmbH 100%	ACIII1	25 000,00	25 000,00
231005 Nuances Promotions Sàrl 85%	ACIII1	2 865 087,53	2 865 087,53
231006 Ronndriesch 4 SA 100%	ACIII1	20 935 000,00	20 935 000,00
231007 WID Erfurt Wohnen GmbH 100%	ACIII1	25 000,00	25 000,00
231008 Health Living GmbH 100%	ACIII1	25 000,00	25 000,00
D. Current Assets	AD	49 551 727,96	20 725 935,36
II. Debtors	ADII	49 425 812,10	20 708 183,55
2. Amounts owed by affiliated undertakings	ADII2	48 159 714,25	19 755 176,25
a) becoming due and payable after less than one year	ADII2a	48 159 714,25	19 755 176,25
411111 Trade receivables	ADII2a	227 795,18	151 348,44
411121 Loan Elwalux SA	ADII2a	2 763 443,01	519 128,38
411122 Loan WID Neuwied GmbH	ADII2a	2 394 053,31	2 276 484,32
411123 Loan Nuances Promotions Sàrl	ADII2a	10 881 996,22	4 009 316,20
411124 Loan Parwa SA	ADII2a	8 732 448,08	
411125 Loan WID Erfurt Wohnen GmbH	ADII2a	5 912 647,45	4 512 030,86
411126 Loan WID Erfurt Betreutes Wohnen	ADII2a	13 023 325,31	5 250 768,91
411127 Loan Health Living GmbH	ADII2a	3 599 041,41	2 807 884,75
411141 Interest Elwalux SA	ADII2a	33 134,76	2 878,86
411142 Interest WID Neuwied GmbH	ADII2a	32 657,27	15 834,35
411143 Interest Nuances Promotions Sàrl	ADII2a	159 855,78	60 810,83
411144 Interest WID Erfurt Wohnen	ADII2a	88 414,22	44 113,05
411145 Interest Parwa SA	ADII2a	57 264,37	
411146 Interest WID Erfurt Betreutes Wohnen	ADII2a	174 807,75	44 066,79
411147 Interest Health Living GmbH	ADII2a	78 830,13	54 240,95
451142 Interest Ronndriesch 4 SA	ADII2a		6 269,56
4. Other debtors	ADII4	1 266 097,85	953 007,30
a) becoming due and payable after less than one year	ADII4a	1 266 097,85	953 007,30
421430 Net wealth tax	ADII4a	45 922,50	21 862,50
421883 Loan WID GmbH	ADII4a	1 191 577,37	911 054,69
421884 Interest WID GmbH	ADII4a	28 597,98	20 090,11
IV. Cash at bank and in hand	ADIV	125 915,86	17 751,81
513101 BGL LU74 0030 5634 5718 0000	ADIV	687,12	17 751,81
513102 BIL LU08 0026 2078 3625 6300	ADIV	125 228,74	
E. Prepayments and accrued income	AE		193 750,00
481000 Deferr. charges(on one/more fin. years)	AE		193 750,00
TOTAL (ASSETS)		81 030 315,49	52 398 272,89

Annual accounts as at 31.12.2023

Values EUR

	Note	2023 2023	2022 2022
A Capital and reserves	PA	31 884 975,47	30 884 580,09
I. Subscribed capital	PAI	30 540 000,00	30 540 000,00
101000 Subscribed capital	PAI	30 540 000,00	30 540 000,00
IV. Reserves	PAIV	305 400,00	305 400,00
1. Legal reserve	PAIV1	305 400,00	305 400,00
131000 Legal reserve	PAIV1	305 400,00	305 400,00
V. Profit or loss brought forward	PAV	39 180,09	77 409,33
141200 Results brought forward (assigned)	PAV	39 180,09	77 409,33
VI. Result for the financial year	PAVI	1 000 395,38	(38 229,24)
C. Creditors	PC	49 145 340,02	21 513 692,80
1. Debenture loans	PC1	310 000,00	310 000,00
b) Non convertible loans	PC1b	310 000,00	310 000,00
ii) becoming due and payable after more than one year	PC1bii	310 000,00	310 000,00
193100 due and payable within one year	PC1bii	310 000,00	310 000,00
4. Trade creditors	PC4	246 561,89	5 940,00
a) becoming due and payable after less than one year	PC4a	246 561,89	5 940,00
441110 Suppliers	PC4a	42 359,78	5 940,00
441120 Suppliers - invoices not yet received	PC4a	204 202,11	
6. Amounts owed to affiliated undertakings	PC6	48 524 019,90	6 139 926,15
a) becoming due and payable after less than one year	PC6a	48 524 019,90	6 139 926,15
411124 Loan Parwa SA	PC6a		3 763 975,30
411145 Interest Parwa SA	PC6a		12 137,61
451110 Purchases and services	PC6a	24 408,14	117 545,22
451111 Suppliers - invoices not yet received	PC6a	50 000,00	21 122,72
451121 Loan KTM SA	PC6a	71 608,05	168 414,51
451122 Loan Ronndriesch 4 SA	PC6a	48 017 059,19	2 055 796,84
451141 Interest KTM SA	PC6a	934,80	933,95
451142 Interest Ronndriesch 4 SA	PC6a	360 009,72	
8. Other creditors	PC8	64 758,23	15 057 826,65
a) Tax authorities	PC8a	64 758,23	57 826,65
461231 Net wealth tax - Tax accrual	PC8a	16 535,00	11 720,00
461412 VAT payable	PC8a	48 223,23	46 106,65
c) Other creditors	PC8c		15 000 000,00
i) becoming due and payable within one year	PC8ci		15 000 000,00
471611 Loan Empira	PC8ci		15 000 000,00
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		81 030 315,49	52 398 272,89

Annual accounts as at 31.12.2023

Values EUR

	Note	2023 2023	2022 2022
1. Net turnover	R1	76 446,74	
708000 Other components of turnover	R1	76 446,74	
5. Raw materials and consumables and other external expenses	R5	(465 755,39)	(251 106,41)
b) Other external charges	R5b	(465 755,39)	(251 106,41)
613100 Commissions and brokerage fees	R5b		(173 000,00)
613320 Loans' issuance expenses	R5b	(300 000,00)	(40 197,36)
613330 Bank charges and commissions	R5b	(404,50)	(164,26)
613380 Other bank.&sim. services (not interest)	R5b		(82,07)
613410 Legal, litigation and similar fees	R5b	(8 020,86)	
613420 Accounting,tax consult.,audit. & similar	R5b	(250,00)	(250,00)
613480 Other professional fees	R5b	(106 811,25)	(15 940,00)
613481 Consulting fees	R5b	(49 918,78)	(21 122,72)
618700 Contributions to professional associat.	R5b	(350,00)	(350,00)
8. Other operating expenses	R8	(21 779,78)	(49 241,52)
646200 Non-ref undable VAT	R8	(21 779,78)	(49 241,52)
9. Income from participating interests	R9	2 672 882,57	2 000 000,00
a) derived from affiliated undertakings	R9a	2 672 882,57	2 000 000,00
752110 Shares in affiliated undertakings	R9a	2 672 882,57	2 000 000,00
11. Other interest receivable and similar income	R11	2 010 573,92	850 768,47
a) derived from affiliated undertakings	R11a	1 909 543,37	779 398,78
755410 Interest on amounts owed by aff. undtkg	R11a	1 909 543,37	779 398,78
b) other interest and similar income	R11b	101 030,55	71 369,69
755820 Int. on other amounts receivable - other	R11b	101 030,55	71 369,69
14. Interest payable and similar charges	R14	(3 267 157,68)	(2 576 929,78)
a) concerning affiliated undertakings	R14a	(855 062,11)	19 820,22
655410 Interest payable to affiliated undtkg	R14a	(855 062,11)	19 820,22
b) other interest and similar charges	R14b	(2 412 095,57)	(2 596 750,00)
655120 Interest on debenture loans - other	R14b	(15 500,00)	(15 500,00)
655210 Banking interest on current accounts	R14b	(0,13)	
655820 Int. pay ./other loans & debts-other	R14b	(2 396 595,44)	(2 581 250,00)
16. Profit or loss after taxation	R16	1 005 210,38	(26 509,24)
17. Other taxes not shown under items 1 to 16	R17	(4 815,00)	(11 720,00)
681100 Net wealth tax - current year	R17	(4 815,00)	(11 720,00)
681200 Net wealth tax - previous years	R17		(12 030,00)
781000 Adjustments of net wealth tax	R17		12 030,00
18. Profit or loss for the financial year	R18	1 000 395,38	(38 229,24)
Profit and loss account		1 000 395,38	(38 229,24)