



JadeHawk Capital

JadeHawk Capital
Societe a responsabilite limitee

Annual accounts and Report of the
Reviseur d'Entreprises Agree
for the year ended as at 29 February 2024

Registered office : L-2529 Howald
45 rue des Scillas

RCS Luxembourg : B223318

Annual accounts as at 29 February 2024

Contents

	Page
Management report	1 - 2
Report of the Réviseur d'Entreprises Agréé	3 - 5
Abridged balance sheet	6 - 7
Abridged profit and loss account	8
Notes	9 - 21

Management Report

For the period
01/03/2023 to 29/02/2024

Results of operations

In the period under review from 1 March, 2023 to 29 February, 2024, a loss of EUR 2.4 million was generated compared to a profit of EUR 4.4 million in the same period of the previous year. This is primarily due to significant write-downs of EUR 4.1 million made by management due to market changes and new information received on the underlying fund assets. Sales proceeds decreased by 79% to EUR 3.2 million due to the overall negative market environment in the real estate sector (previous year: EUR 15.6 million). Regular distributions from rental income in the amount of EUR 1.8 million (previous year: EUR 2.0 million) made a positive contribution. The decrease of 12,5% to the previous year is in part due to sales of assets in the previous period and the insolvency of the main tenant in one of the investments.

Financial position

Liabilities of EUR 13.9 million as of 29 February, 2024 have increased by EUR 1.0 million (+8%) since 28 February, 2023. In the period additional loans in the amount of EUR 0.7 million were taken out to finance further purchases.

Cash flow from financing activities was negative at EUR -0.3 million during the reporting period. In addition, there was a positive net cash inflow from operating activities of EUR 1.0 million. Cash and cash equivalents therefore increased by EUR 0.8 million to EUR 1.3 million in the reporting period.

Balance sheet

Total assets as of 29 February, 2024 amounted to EUR 24.2 million, decreasing from EUR 25.6 million on 28 February, 2023 (-5.4%). Taking into account the equity-replacing shareholder loans, the equity ratio decreased from 55.3% to 42.6%.

Forecast report

Throughout the reporting period, interest rates have increased further and remained at the highest level in 20 years to combat the surge in inflation. This in turn has had a strong effect on the real estate markets where transaction volume and prices have strongly decreased, further intensified by the wave of insolvencies of project developers. Due to the enduring bid-ask spread no short-term improvement is expected.

With the majority of the company's investments being in real estate, it is generally expected that sales volume and net income will remain at the low levels of the past fiscal year. The company will continue to put a strong emphasis on value creating asset management strategies given the longer than expected hold periods.

Distributions from rental income are forecasted to decrease as these proceeds shall be used to execute the asset management strategies, i.e. capital expenditures in assets to bring in new or retain existing tenants.

In terms of portfolio mix, the company intends to continue investing in residential assets and plans to increase its exposure to commercial properties, especially offices, given the low pricing levels. With real estate prices having stabilized, the company will continue to consider potential direct real estate investments.

Opportunity and risk report

A detailed description of the risks is contained in the securities prospectus for the bond 2022/2027 (ISIN: DE000A3KWK17). There were no significant changes in the reporting period.

The most significant risk the company is facing is a further increase in interest rates. Whilst this will not influence capital costs due to long term financings that are in place, the company believes a further increase in interest rates will continue to negatively affect the real estate market, both in terms of values and transaction volume. Given that 89% of the company’s portfolio is backed by underlying real estate, a further deterioration of market values can have a significant impact. When disregarding the interest rate effects, the real estate market fundamentals remain strong. Especially the surge in inflation has increased the attractiveness of real estate investments. The company is closely monitoring developments on the real estate markets and will make adjustments to the portfolio composition of existing investments if necessary. Currency risk is deemed very low, given that the exposure to non-EUR investments remains at less than 3.7% of the company’s portfolio.

The company sees significant opportunities for future development in the general uncertainty in the real estate market. It can be assumed that the willingness of investors to sell will increase significantly and that the company will therefore be able to invest at attractive prices. Further, the company will explore direct real estate investments.

Further matters of the company

The company does not engage in any activities in research and development and no branches of the company exist. In the period from 01.03.2023 to 29.02.2024, the company has not acquired any shares of its own and does not hold any financial instruments.

Howald, 23.08.2024



Jean-Philippe Mersy



Jan Duedden

To the Shareholders of
JadeHawk Capital S.à r.l.
Société à responsabilité limitée

R.C.S. Luxembourg B223318

45, rue des Scillas
L-2529 HOWALD

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **JadeHawk Capital S.à r.l.** (the «Company»), which comprise the balance sheet as at 29 February 2024, and the profit and loss account for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 29 February 2024, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

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 "*réviseur d'entreprises agréé*" for the Audit of the Financial Statements » section of our report. We are also independent of the Company 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 financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Managers is responsible for the other information. The other information comprises the information stated in the annual report including the management report but does not include the financial statements and our report of the “*réviseur d’entreprises agréé*” thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of Board of Managers for the Financial Statements

The Board of Managers is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Managers determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Board of Managers is responsible for assessing the Company’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 Managers either intends to liquidate the Company 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 Financial Statements

The objectives of our audit 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 a report of the “*réviseur d’entreprises agréé*” 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 financial statements.

As part of an audit in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

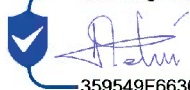
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting 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 Company’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 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "*réviseur d'entreprises agréé*" to the related disclosures in the 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 report of the "*réviseur d'entreprises agréé*". However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Luxembourg, 26 August 2024

For Forvis Mazars, Cabinet de révision agréé
5, rue Guillaume J. Kroll
L-1882 LUXEMBOURG

DocuSigned by:

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Adrian PELIN
Réviseur d'entreprises agréé

Abridged balance sheet in EUR as at 29 February 2024

ASSETS	Reference(s)	29.02.2024	28.02.2023
C. Fixed assets		15,942,502.68	19,108,817.11
II. Tangible assets	2.2.2	1,811.89	3,147.95
III. Financial assets	2.2.3, 3	15,940,690.79	19,105,669.16
D. Current assets		8,223,468.00	6,444,572.40
II. Debtors	2.2.4	6,874,957.36	5,851,997.97
a) becoming due and payable within one year		586,757.36	54,967.09
b) becoming due and payable after more than one year		6,288,200.00	5,797,030.88
IV. Cash at bank and in hand	2.2.5	1,348,510.64	592,574.43
E. Prepayments	2.2.6	29,807.42	30,910.16
TOTAL (ASSETS)		24,195,778.10	25,584,299.67

The accompanying notes form an integral part of these annual accounts.

Abridged balance sheet in EUR as at 29 February 2024

CAPITAL, RESERVES AND LIABILITIES	Reference(s)	29.02.2024	28.02.2023
A. Capital and reserves		10,313,737.76	12,741,931.69
I. Subscribed capital	5	3,000,000.00	3,000,000.00
IV. Reserves	6	223,237.03	1,200.00
V. Profit or loss brought forward	7	9,518,694.66	5,299,991.04
VI. Profit or loss for the financial year	7	(2,428,193.93)	4,440,740.65
C. Creditors	2.2.7, 8	13,882,040.34	12,842,367.98
a) becoming due and payable within one year		2,205,199.62	2,424,952.21
b) becoming due and payable after more than one year		11,676,840.72	10,417,415.77
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		24,195,778.10	25,584,299.67

The accompanying notes form an integral part of these annual accounts.

**Abridged profit and loss account in EUR for the period from 1 March
2023 to 29 February 2024**

PROFIT AND LOSS ACCOUNT	Reference(s)	29.02.2024	28.02.2023
1. to 5. Gross profit or loss	9	(1,238,696.91)	(1,143,985.92)
6. Staff costs	10	-	(4,728.97)
a) Wages and salaries		-	(4,207.72)
b) Social security costs		-	(521.25)
i) relating to pensions		-	(336.62)
ii) other social security costs		-	(184.63)
7. Value adjustments		(1,336.06)	(1,746.96)
a) in respect of formation expenses and of tangible and intangible fixed assets		(1,336.06)	(1,746.96)
10. Income from other investments and loans forming part of the fixed assets	11	3,423,512.68	8,709,793.95
b) other income not included under a)		3,423,512.68	8,709,793.95
11. Other interest receivable and similar income	12	251,024.93	299,423.32
b) other interest and similar income		251,024.93	299,423.32
13. Value adjustments in respect of financial assets and of investments held as current assets		(4,088,531.45)	(1,215,765.88)
14. Interest payable and similar expenses	13	(835,842.70)	(924,413.92)
b) other interest and similar expenses		(835,842.70)	(924,413.92)
16. Profit or loss after taxation		(2,489,869.51)	5,718,575.62
17. Other taxes not shown under items 1 to 16	15	61,675.58	(1,277,834.97)
18. Profit or loss for the financial year	7	(2,428,193.93)	4,440,740.65

The accompanying notes form an integral part of these annual accounts.

Notes to the annual accounts as at 29 February 2024

Note 1 - General information

JadeHawk Capital (hereinafter "The Company") was incorporated on 26 March 2018 and is organized under the laws of Luxembourg as a Société à responsabilité limitée for an unlimited period.

The registered office of the Company is established at 45 rue des Scillas L-2529 Howald.

The Company's financial year starts on 1 March and ends on 29 February of each year.

The object of the Company is the acquisition, the management, the enhancement and the disposal of participations in whichever form in domestic and foreign companies. The Company may also contract loans and grant all kinds of support, loans advances and guarantees to companies, in which it has a direct or indirect participation.

Furthermore, the Company may acquire and dispose of all other securities by way of subscription, purchase, exchange, sale or otherwise. It may also acquire, enhance and dispose of patents and licences as well as rights deriving therefrom or supplementing them.

In addition, the Company may acquire, manage, enhance and dispose of real estate located in Luxembourg or abroad.

In general, the Company may carry out all commercial, industrial and financial operations, whether in the area of securities or of real estate, likely to enhance or to supplement the above-mentioned purposes.

JadeHawk Capital S.à r.l. is an AIFM, which has been registered on 10 February 2022 with the CSSF in accordance with Article 3(3)a) of the amended Luxembourg law of 12 July 2013 on alternative investment fund managers, with retroactive effect to 1 June 2021.

Note 2 - Summary of significant accounting policies

Note 2.1 - Basis of preparation

The annual accounts have been prepared in accordance with Luxembourg legal and regulatory requirements under the historical cost convention.

Accounting policies and valuation rules are, besides the ones laid down by the law of 19 December 2002 as amended, determined and applied by the Board of Managers.

The preparation of annual accounts requires the use of certain critical accounting estimates. It also requires the Board of Managers to exercise their judgment in the process of applying the accounting policies. Changes in assumptions may have a significant impact on the annual accounts in the period in which the assumptions changed. Management believes that the underlying assumptions are appropriate and that the annual accounts therefore present the financial position and results fairly.

The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities in the next financial year. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Notes to the annual accounts as at 29 February 2024

Note 2 - Summary of significant accounting policies (continued)

Note 2.2 - Significant accounting policies

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

Note 2.2.1 - Foreign currency translation

The Company maintains its books and records in EUR.

Transactions expressed in currencies other than EUR are translated into EUR at the exchange rate effective at the time of the transaction. Formation expenses and long-term assets expressed in currencies other than EUR are translated into EUR at the exchange rate effective at the time of the transaction. At the balance sheet date, these assets remain translated at historical exchange rates. Cash at bank is translated at the exchange rate effective at the balance sheet date. Exchange losses and gains are recorded in the profit and loss account of the year/period.

Other assets and liabilities are translated separately respectively at the lower or at the higher 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. Solely the unrealised exchange losses are recorded in the profit and loss account. The exchange gains are recorded in the profit and loss account at the moment of their realisation.

Where there is an economic link between an asset and liability, these are valued in total according to the method described above and the net unrealised losses are recorded in the profit and loss account whereas the net unrealised exchange gains are not recognised.

Note 2.2.2 - Tangible fixed assets

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

The depreciation rates and methods applied are as follows:

	Depreciation rate	Depreciation method
Other fixtures and fittings, tools and equipment	20,00%	Linear

Where the Company considers that a tangible fixed asset has suffered a durable depreciation in value, an additional write-down is recorded to reflect this loss. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

Note 2.2.3 - Financial fixed assets

Securities and other non-derivative financial instruments held as fixed assets/loans and claims held as fixed assets and own shares or own corporate units are valued at purchase price including the expenses incidental thereto.

In case of durable depreciation in value according to the opinion of Board of Managers, value adjustments are made in respect of financial fixed assets, so that they are valued at the lower figure to be attributed to them at the balance sheet date. These value adjustments may not be continued if the reasons for which the value adjustments were made have ceased to apply.

Notes to the annual accounts as at 29 February 2024

Note 2 - Summary of significant accounting policies (continued)

Note 2.2 - Significant accounting policies (continued)

Note 2.2.4 - 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.

Note 2.2.5 - Cash at bank and in hand

Cash at bank and in hand is valued at nominal value.

Note 2.2.6 - Prepayments

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

Note 2.2.7 - Creditors

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

Note 3 - Financial fixed assets

The movements for the year are as follows:

	Securities held as fixed assets	Loans and receivables	Total
	EUR	EUR	EUR
Gross book value - opening balance	20,319,835.04	1,600.00	20,321,435.04
Additions for the year	2,524,176.69	-	2,524,176.69
Disposals for the year	(1'600,623.61)	-	(1'600,623.61)
Gross book value - closing balance	21,243,388.12	1,600.00	21,244,988.12
Accumulated value adjustment - opening	(1,215,765.88)	-	(1,215,765.88)
Allocations for the year	(4,088,531.45)	-	(4,088,531.45)
Reversals for the year	-	-	-
Accumulated value adjustment - closing	(5,304,297.33)	-	(5,304,297.33)
Net book value - opening balance	19,104,069.16	1,600.00	19,105,669.16
Net book value - closing balance	15,939,090.79	1,600.00	15,940,690.79

Notes to the annual accounts as at 29 February 2024

Note 3 - Financial fixed assets (continued)

As of 29 February 2024, value adjustments for the year are detailed as follows:

	Allocations
AGP - German KG funds	(317,785.56)
AKK - German KG funds	(1,089,038.45)
Aquila Solar VII - German KG funds	(35,700.00)
CFB53 - German KG funds	(2,351,373.00)
DG22 - German KG funds	(71,571.94)
Gebab MS Chicago - German KG funds	(27,887.50)
HL188 - German KG funds	(2,475.00)
MPC Capital Deutschland 8 - German KG funds	(189,000.00)
Paribus FHH Freiburg - German KG funds	(3,700.00)
TOTAL	(4,088,531.45)

As of 29 February 2024, the principal financial assets are investments held as fixed assets, and represent investments in German funds entities which usually have in portfolio real estate assets. Details are provided below :

	Amount 29/02/2024	Amount 28/02/2023
AGP - German KG funds	400,000.00	717,785.56
AKK - German KG funds	800,000.00	1,889,038.45
Aquila Solar VII - German KG funds	135,000.00	-
Arnoldstrasse GmbH - German KG funds	1,007,756.27	1,007,756.27
BAKOLA 4 - main fund - German KG funds	643,397.57	442,715.51
BAKOLA 4 - subfund - German KG funds	503,221.08	242,053.20
Boccia_44 D.V.I. Investment GmbH (Dii)	5,000.00	5,000.00
Boccia_46 D.V.I. Inv. GmbH (B54)	5,000.00	5,000.00
Boccia_47 D.V.I. Inv. GmbH (Fonds 102)	5,000.00	5,000.00
Boccia_48 D.V.I. Inv. GmbH (B&K Fonds 1)	5,000.00	5,000.00

Notes to the annual accounts as at 29 February 2024

Note 3 - Financial fixed assets (continued)

CFB180 - German KG funds	68,800.00	61,000.00
CFB53 - German KG funds	100,000.00	2,323,550.01
CFB90 - German KG funds	915,996.57	915,996.57
Conti Paris 25 - German KG funds	420,166.67	420,166.67
DFH85 - German KG funds	76,860.00	91,080.00
DG Bad Duerkheim - German KG funds	40,494.32	-
DG Curent 2 - German KG funds	1,090,237.20	1,090,237.20
DG EKZ - German KG funds	69,407.89	-
DG Gruenstadt - German KG funds	93,055.14	-
DG N°12 - German KG funds	2,812,195.38	2,812,195.38
DG N°22 - German KG funds	2,552,721.96	2,624,293.90
Doric 3 - German KG funds	173,017.44	-
Dr Peters 122 - German KG funds	313,195.53	-
Dr Peters Fonds 133 - German KG funds	361,378.22	-
Fundus 23 - German KG funds	59,600.00	25,100.00
Gebab MS Brüssel - German KG funds	338,000.00	239,200.00
Gebab MS Chicago - German KG funds	990,000.00	978,287.50
Gut Neuhof - German KG funds	118,440.76	118,440.76
HL188 - German KG funds	7,650.00	10,125.00
IMMAC PZ - German KG funds	399,795.42	320,595.42
MPC Capital Deutschland 8 - German KG funds	240,000.00	429,000.00
Paribus FHH BW - German KG funds	1,170,694.37	1,170,694.37
Paribus FHH Freiburg - German KG funds	18,000.00	21,700.00
AROSA - German KG funds	1.00	1.00

Notes to the annual accounts as at 29 February 2024

Note 3 - Financial fixed assets (continued)

CFB137 - German KG funds	1.00	1.00
CFB147 - German KG funds	1.00	1.00
CFB62 - German KG funds	1.00	1.00
Gebab MS Lisbon - German KG funds	1.00	348,200.00
HIH NZ - German KG funds	1.00	428,148.38
MPC10 - German KG funds	1.00	1.00
RF Franken II - German KG funds	1.00	1.00
RF Oberschwaben - German KG funds	1.00	1.00
CFB63 - German KG funds	-	1.00
HL196 - German KG funds	-	356,700.01
SIGNA13 - German KG funds	-	1.00
Property deposit	1,600.00	1,600.00
TOTAL	15,940,690.79	19,105,669.16

Note 4 – Debtors

Amounts receivables for the accounts shown under “debtors” are as follows:

	Within one year	Between 1 to 5 years	29.02.2024	28.02.2023
	EUR	EUR	EUR	EUR
TAX & VAT authorities	73,961.62	-	73,961.62	54,967.09
Other debtors	11,703.00	-	11,703.00	-
Amounts owed by affiliated undertaking	501,092.74	6,288,200.00	6,789,292.74	5,797,030.88
Total	586,757.36	6,288,200.00	6,874,957.36	5,851,997.97

Notes to the annual accounts as at 29 February 2024

Note 4 – Debtors (continued)

Details of other debtors are provided below:

	Loan agreement	Interest (%)	Interest (EUR)	Date
44 D.V.I. Investment GmbH (Dii)	2,950,200.00	0.1%	7,179.07	28.09.2021
44 D.V.I. Investment GmbH (Dii)	640,000.00	7.5%	128,246.78	04.03.2022
	200,000.00			20.04.2022
46 D.V.I. Inv (B54)	330,000.00	7.6%	40,103.39	28.09.2021
47 D.V.I. Inv (Fonds 102)	1,678,000.00	7.6%	254,192.31	28.09.2021
48 D.V.I. Inv (B&K Fonds 1)	350,000.00	7.6%	65,841.51	28.09.2021
53 D.V.I. Inv (Fonds 59)	140,000.00	7.5%	5,529.68	22.06.2023
Total	6,288,200.00	-	501,092.74	-

Note 5 - Subscribed capital

The subscribed capital amounts to EUR 3,000,000.00 and is divided into 3,000.00 shares with a nominal value of EUR 1,000.00 fully paid up.

As of 29 February 2024, there are no beneficial units, convertible bonds and similar securities or rights.

Note 6 – Legal Reserve

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

Note 7 - Movement for the year on the reserves and profit and loss items

The movements for the year are as follows:

	Legal reserve	Profit or loss brought forward	Profit or loss for the financial year
	EUR	EUR	EUR
As at 28/02/2023	1,200.00	5,299,991.04	4,440,740.65
Movements for the year:			
Allocation of previous year's profit or loss	222,037.03	4,218,703.62	(4,440,740.65)
Profit or loss for the year	-	-	(2,428,193.93)
As at 29/02/2024	223,237.03	9,518,694.66	(2,428,193.93)

Notes to the annual accounts as at 29 February 2024

Note 8 - Creditors

Amounts due and payable for the accounts shown under “creditors” are as follows:

	Within one year EUR	Between 1 to 5 years EUR	29.02.2024 EUR	28.02.2023 EUR
Trade creditors	30,278.46	-	30,278.46	39,984.31
Tax authorities	1,876,915.94	-	1,876,915.94	2,157,367.90
Social security authorities	-	-	-	-
Other creditors	298,005.22	11,676,840.72	11,974,845.94	10,645,015.77
Total	2,205,199.62	11,676,840.72	13,882,040.34	12,842,367.98

Details of other creditors are provided below:

	Loan agreement	Interest (%)	Accrued interest (EUR)	Maturity	Date
Bonds	After more than one year : 7,964,000.00	7%	48,005.22	03/08/2027	03/08/2022
VoBa RLL loan	Within one year : 250,000.00 After more than one year : 3,712,840.72	3.25%	Paid monthly	30/08/2027	02/08/2022
Total	11,926,840.72	-	48,005.22	-	-

Notes to the annual accounts as at 29 February 2024

Note 9 – Gross profit or loss

It is broken down as follows:

	01.03.2023	01.03.2022
	-	-
	29.02.2024	28.02.2023
	EUR	EUR
Other external expenses		
Buildings	10,650.00	10,160.00
Commissions and brokerage fees	29,346.00	266,375.10
IT services	6,872.44	6,636.89
Bank account charges and bank commissions	26,624.28	9,955.06
Other banking and similar services (except interest)	866.47	877.52
Legal, litigation and similar fees	114,687.76	71,496.97
Accounting, tax consulting, auditing and similar fees	70,433.96	86,761.54
Other professional fees	100,887.67	270,941.57
Other remuneration of intermediaries and professional fees	833,951.37	448,897.56
Press advertising	25,873.48	29,386.36
Fairs and exhibitions	-	1,410.00
Travel expenses (if appropriate owner and partner)	3,615.48	13,899.53
Receptions and entertainment costs	2,571.00	14,633.36
Postal charges	170.48	62.66
Costs of training, symposiums, seminars, conferences	-	374.48
Small equipment	-	3,061.20
Contributions to professional associations	12,146.52	9,056.12
Total	1,238,696.91	1,243,985.92

Note 10 - Staff

There were no staff employed during the year.

Notes to the annual accounts as at 29 February 2024

Note 11 - Income from other investments and loans forming part of the fixed assets

Other incomes are detailed as follows:

	01.03.2023	01.03.2022
	-	-
	29.02.2024	28.02.2023
	EUR	EUR
Proceeds from recurring income	1,772,308.83	2,024,601.42
Proceeds from sales	1,651,203.85	6,685,192.53
Total	3,423,512.68	8,709,793.95

For more information:

Proceeds from recurring income

AGP - German KG funds	26,962.12
Arnoldstrasse GmbH - German KG funds	111,000.00
Bakola 4 - German KG funds	105,176.76
CFB180 - German KG funds	8,500.00
CFB90 - German KG funds	3,199.89
Conti Paris 25 - German KG funds	450,633.33
DG Bad Duerkheim - German KG funds	5,102.70
DG EKZ - German KG funds	6,854.15
DG N°12 - German KG funds	303,963.06
DG N°22 - German KG funds	250,573.94
Dr Peters 122 - German KG funds	29,105.51
Gebab MS Brüssel - German KG funds	311,000.00
HL196 - German KG funds	36,889.13
IMMAC PZ - German KG funds	34,738.24
Paribus FHH BW - German KG funds	87,810.00
Paribus FHH Freiburg - German KG funds	800.00
TOTAL	1,772,308.83

Notes to the annual accounts as at 29 February 2024

Note 11 - Income from other investments and loans forming part of the fixed assets (continued)

Proceeds from sales

BOTAG-Fonds 38 - German KG funds	1,759.10
CFB63 - German KG funds	779,719.14
Gebab MS Lisbon – German KG funds	213,884.34
HIH NZD - German KG funds	186,274.11
HL188 - German KG funds	9,057.97
HL196 - German KG funds	148,899.99
MPC10 - German KG funds	14,700.00
RF Oberschwaben - German KG funds	290,200.00
SIGNA13 – German KG funds	6,709.20
TOTAL	1,651,203.85

Note 12 – Other interest receivable and similar income

As of 29 February 2024, interest receivable and similar income mainly include interest receivable on other loans and foreign currency exchange gains for an amount of EUR 251,024.93 (2023: EUR 299,423.32).

Note 13 – Interest payable and similar expenses

As of 29 February 2024, interest payable and similar expenses mainly include interest payable on other loans and debts and foreign currency exchange losses for an amount of EUR 835,842.70 (2023: EUR 924,413.92).

Note 14 - Advances and loans granted to the members of the management and supervisory bodies

No commitment or guaranty has been taken on behalf of the members of the administrative, managerial and supervisory bodies.

Notes to the annual accounts as at 29 February 2024

Note 15 - Taxation

The Company is subject to the general taxation rules applicable to commercial companies in Luxembourg and under German tax law.

The German tax rate applicable for corporations (including foreign corporations) is 15 % corporation tax plus 5.5 % surplus tax calculated on the corporation tax resulting in a total tax rate of 15.825 %.

	01.03.2023 – 29.02.2024
	EUR
Net Wealth Tax	32,090.00
German taxes	(93,765.58)
Total	(61,675.58)

Note 16 - Off-balance sheet commitments

The Company has no off-balance sheet commitments at 29 February 2024.

Notes to the annual accounts as at 29 February 2024

Note 17 – Cash Flow Statement

CASH FLOW STATEMENT

Direct Method

CASH FLOW STATEMENT

Direct Method

		EUR 01.03.2023 29.02.2024	EUR 01.03.2022 28.02.2023
I. Operating Activities			
Cash used for investments	Note 3	(2,524,176.69)	(10,845,315.60)
Cash received from the sales of investments		3,218,149.49	12,926,199.63
Employee compensation		0.00	(2,588.46)
Income received from investments		1,813,986.80	2,024,601.42
Suppliers paid		(1,231,064.91)	(1,192,053.82)
Tax advance paid/received		(4,815.00)	(5,653.50)
Tax and social security debts paid		(213,961.63)	(115,269.04)
Other debtors		(11,703.00)	0.00
Foreign currency exchange		577.28	119.60
Other operating expenses paid		(33,676.26)	(131,990.60)
Net cash from operating activities		1,013,316.08	2,658,049.63
II. Investing Activities			
Net cash from investing activities		0.00	0.00
III. Financing Activities			
New bonds		0.00	7,964,000.00
Payments of bonds (including Interest)		(557,480.00)	(278,740.00)
New loan to credit institutions		4,150,340.72	0.00
Payments of loan (including Interest commitment fees)		(378,154.63)	0.00
New short term lending		(750,000.00)	(980,000.00)
Payments of short term receivables (including interest)		0.00	2,698,391.27
New long term borrowing		380,000.00	3,050,000.00
Payments of long term debt (including interest)		(2,845,285.96)	(12,006,613.12)
New short term borrowing		0.00	1,001,912.00
Payments of short term debt (including interest)		(256,800.00)	(5,995,718.20)
Net cash from financing activities		(257,379.87)	(4,546,768.05)
Beginning Cash Balance		592,574.43	2,481,292.85
Ending Cash Balance		1,348,510.64	592,574.43

Note 18 – Subsequent events

There aren't any subsequent events at the closing date of 29 February 2024 on the situation of the Company.