



JadeHawk
Capital

JadeHawk Capital

Société à responsabilité limitée

**Interim annual accounts
as at 31 August 2024**

Registered office : L-2529 Howald
45 boulevard des Scillas

RCS Luxembourg : B223318

Management Report

For the period
01/03/2024 to 31/08/2024

Results of operations

In the period under review from March 1, 2024 to August 31, 2024, a profit of EUR 1.2 million was generated compared to a loss of EUR 2.1 million in the same period of the previous year, despite write-downs of EUR 0.4 million made by management due to market changes and new information received on the underlying fund properties. Sales proceeds totaling EUR 0.8 million were generated (previous year: EUR 1.2 million). Regular distributions from rental income in the amount of EUR 1.6 million (previous year: EUR 1.2 million) equally made a positive contribution.

Financial position

Liabilities of EUR 14.3 million as of August 31, 2024 have increased by EUR 0.4 million (+3%) since February 29, 2024.

Cash flow from financing activities was EUR -0.5 million during the reporting period. Cash outflows from operating activities amounting to EUR -2.8 million were fully compensated by cash inflows from operating activities of EUR 2.8 million. Cash and cash equivalents therefore decreased by EUR 0.5 million to EUR 0.9 million in the reporting period.

Balance sheet

Total assets as of August 31, 2024 amounted to EUR 25.8 million and increased by EUR 1.6 million compared to February 29, 2024 (+6.8%). The equity ratio rose from 42.6% as of 29/02/2024 to 44.6% as of 31/08/2024.

Forecast report

In the reporting period, interest rates have decreased but remain high compared to the levels seen in 2022 and before. Real estate markets, where transaction volume and prices had strongly decreased, are starting to stabilize for residential properties, with an enduring bid-ask spread for commercial, especially offices.

With the majority of the company's investments being in real estate, it is generally expected that sales volume will remain at the levels seen in the reporting period, with again significantly higher sales volumes in the second half of the financial 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 stabilizing, the company will continue to consider potential direct real estate investments.

The profit for the financial year is expected to be at least at the level of the profit reported for the period from March 1, 2024 to August 31, 2024.

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 renewed 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 90% 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% of the company's portfolio.

The company sees significant opportunities for future development, due to large parts of the real estate industry facing refinancing gaps, which could offer interesting opportunities at attractive pricing.

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 01/03/2024 to 31/08/2024, the company has not acquired any shares of its own and does not hold any financial instruments.

Howald, 06/11/2024

 Signé par
Jean-Philippe Mersy
Le 06/11/2024 à 15:24 GMT

Signed with  NetExplorer

Jean-Philippe Mersy

 Signé par
Jan Duedden
Le 06/11/2024 à 15:22 GMT

Signed with  NetExplorer

Jan Duedden

Interim annual accounts as at 31 August 2024

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Interim balance sheet in EUR as at 31 August 2024

ASSETS	Reference(s)	01.03.2024 31.08.2024	01.03.2023 29.02.2024
C. Fixed assets		17,381,101.80	15,942,502.68
II. Tangible assets	2.2.2	1,349.30	1,811.89
III. Financial assets	2.2.3 & 3	17,379,752.50	15,940,690.79
D. Current assets		8,446,703.72	8,223,468.00
II. Debtors	2.2.4	7,597,483.28	6,874,957.36
a) becoming due and payable within one year		1,269,283.28	586,757.36
b) becoming due and payable after more than one year		6,328,200.00	6,288,200.00
IV. Cash at bank and in hand	2.2.5	849,220.44	1,348,510.64
E. Prepayments	2.2.6	11,922.97	29,807.42
TOTAL (ASSETS)		25,839,728.49	24,195,778.10

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

Interim balance sheet in EUR as at 31 August 2024

CAPITAL, RESERVES AND LIABILITIES	Reference(s)	01.03.2024 31.08.2024	01.03.2023 29.02.2024
A. Capital and reserves		11,535,686.17	10,313,737.76
I. Subscribed capital	4	3,000,000.00	3,000,000.00
IV. Reserves	5	223,237.03	223,237.03
V. Profit or loss brought forward	6	7,090,500.73	9,518,694.66
VI. Profit or loss for the financial year	6	1,221,948.41	(2,428,193.93)
C. Creditors	2.2.7	14,304,042.32	13,882,040.34
a) becoming due and payable within one year		2,752,201.60	2,205,199.62
b) becoming due and payable after more than one year		11,551,840.72	11,676,840.72
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		25,839,728.49	24,195,778.10

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

**Interim profit and loss account in EUR for the period from 1st March 2024
to 31st August 2024**

PROFIT AND LOSS ACCOUNT	Reference(s)	01.03.2024 31.08.2024	01.03.2023 31.08.2023
1. to 5. Gross profit or loss	2.2.8	(229,814.88)	(556,908.87)
7. Value adjustments		(462.59)	(873.48)
a) in respect of formation expenses and of tangible and intangible fixed assets		(462.59)	(873.48)
10. Income from other investments and loans forming part of the fixed assets		2,539,178.98	2,361,991.43
b) other income not included under a)		2,539,178.98	2,361,991.43
11. Other interest receivable and similar income		145,619.67	114,715.04
b) other interest and similar income		145,619.67	114,715.04
13. Value adjustments in respect of financial assets and of investments held as current assets		(355,322.83)	(3,440,411.45)
14. Interest payable and similar expenses		(364,710.94)	(513,978.40)
b) other interest and similar expenses		(364,710.94)	(513,978.40)
16. Profit or loss after taxation		1,734,487.41	(2,035,465.73)
17. Other taxes not shown under items 1 to 16		(512,539.00)	(28,556.93)
18. Profit or loss for the financial year	6	1,221,948.41	(2,064,022.66)

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

Notes to the interim annual accounts as at 31 August 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 boulevard des Scillas L-2529 Howald.

The Company's financial year starts on 1st March and ends on 29th 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 February 10th, 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 1st 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 interim annual accounts as at 31 August 2024

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 accounting records in Euro and the annual accounts are prepared in this currency.

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:

	Taux d'amortissement	Méthode d'amortissement
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 assets

Securities and other non-derivative financial instruments held as fixed assets are valued at purchase price including the expenses incidental thereto. Loans and claims held as fixed assets are valued at nominal value.

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.

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.

Notes to the interim annual accounts as at 31 August 2024

Note 2.2.7 - Creditors

Creditors 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 2.2.8 - Net turnover

The net turnover comprises the amounts derived from the sale of products and the provision of services falling within The Company's ordinary activities, after deductions of sales rebates and value added tax and other taxes directly linked to the turnover.

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	21,243,388.12	1,600.00	21,244,988.12
Additions for the year	2,234,700.21	-	2,234,700.21
Disposals for the year	(450,440.67)	-	(450,440.67)
Transfers for the year	-	-	-
Gross book value - closing balance	23,027,647.66	1,600.00	23,029,247.66
Accumulated value adjustment - opening	(5,304,297.33)	-	(5,304,297.33)
Allocations for the year	(347,672.83)	-	(347,672.83)
Reversals for the year	2,475.00	-	2,475.00
Transfers for the year	-	-	-
Accumulated value adjustment - closing	(5,649,495.16)	-	(5,649,495.16)
Net book value - closing balance	17,378,152.50	1,600.00	17,379,752.50
Net book value - opening balance	15,939,090.79	1,600.00	15,940,690.79

Note 4 - 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 31 August 2024, there are no beneficial units, convertible bonds and similar securities or rights.

Notes to the interim annual accounts as at 31 August 2024

Note 5 - Reserves

Note 5.1 - 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 6 - Movements 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 29/02/2024	223,237.03	9,518,694.66	(2,428,193.93)
Movements for the year:			
Allocation of previous year's profit or loss	-	(2,428,193.93)	2,428,193.93
Profit or loss for the year	-	-	1,221,948.41
As at 31/08/2024	223,237.03	7,090,500.73	1,221,948.41

Note 7 - Staff

There were no staff employed during the year.

Note 8 - Advances and loans granted to the members of the management and supervisory bodies

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

Note 9 - Off-balance sheet commitments

The Company has no off-balance sheet commitments at 31 August 2024

Note 10 - Subsequent events

There aren't any subsequent events at the closing date of 31 August 2024 on the situation of The Company.

Detailed balance sheet in EUR as at 31 August 2024

ASSETS	01.03.2024	31.08.2024
Fixed assets		17,381,101.80
Tangible assets		
Other fixtures and fittings, tools and equipment		
Computer equipment		8,734.74
Amrts. computer equipment		(7,385.44)
Financial assets		
Investments held as fixed assets		
AGP - German KG funds		400,000.00
AKK - German KG funds		452,327.17
Aquila Solar VII - German KG funds		135,000.00
Arnoldstrasse GmbH - German KG funds		1,007,756.27
AROSA - German KG funds		1.00
AXA 16 - German KG funds		879,000.00
BAKOLA 4 - main fund - German KG funds		804,045.48
BAKOLA 4 - subfund - German KG funds		526,229.22
Boccia_44 D.V.I. Investment GmbH (Dii)		5,000.00
Boccia_46 D.V.I. Inv. GmbH (B54)		5,000.00
Boccia_47 D.V.I. Inv. GmbH (Fonds 102)		5,000.00
Boccia_48 D.V.I. Inv. GmbH (B&K Fonds 1)		5,000.00
CFB137 - German KG funds		1.00
CFB147 - German KG funds		1.00
CFB180 - German KG Funds		68,800.00
CFB53 - German KG funds		100,000.00
CFB62 - German KG funds		1.00
CFB90 - German KG funds		915,996.57
Conti Paris 25 - German KG funds		1.00
DFH85 - German KG Funds		76,860.00
DG Bad Duerkheim - German KG Funds		40,494.32
DG Curent 2 - German KG funds		1,128,456.28
DG EKZ - German KG Funds		69,407.89
DG Gruenstadt - German KG Funds		93,055.14
DG N°12 - German KG funds		3,025,915.42
DG N°22 - German KG funds		2,552,721.96
Doric 3 - German KG funds		173,017.44
Dr Peters 122 - German KG funds		467,505.84
Dr Peters 124 - German KG funds		130,072.96
Dr Peters Fonds 133 - German KG Funds		491,599.99
Fundus 23 - German KG funds		59,600.00
Gebab MS Brüssel - German KG funds		338,000.00
Gebab MS Chicago - German KG funds		1,373,350.00
Gebab MS Lisbon - German KG funds		1.00
Gut Neuhof - German KG funds		118,440.76
HIH NZ - German KG funds		1.00

Detailed balance sheet in EUR as at 31 August 2024

ASSETS	01.03.2024	31.08.2024
<i>IMMAC PZ - German KG funds</i>		399,795.42
<i>MPC Capital Deutschland 8 - German KG funds</i>		240,000.00
<i>MPC10 - German KG funds</i>		1.00
<i>Paribus FHH BW - German KG funds</i>		1,170,694.37
<i>Paribus FHH Freiburg - German KG funds</i>		18,000.00
<i>RF Franken II - German KG funds</i>		1.00
<i>RF Oberschwaben - German KG funds</i>		1.00
<i>Sky Cloud IV - German KG Funds</i>		102,000.00
Other loans		
<i>Deposits and guarantees paid</i>		1,600.00
Current assets		8,446,703.72
Debtors		
Amounts owed by affiliated undertakings		
becoming due and payable within one year		646,635.91
<i>Interest_44 D.V.I. Investment GmbH (Dii)</i>		172,765.30
<i>Interests_46 D.V.I. Inv. (B54)</i>		54,132.19
<i>Interests_47 D.V.I. Inv. (Fonds 102)</i>		326,697.45
<i>Interests_48 D.V.I. Inv. (B&K Fonds 1)</i>		81,931.39
<i>Interests_53 D.V.I. Inv. (Fonds 59)</i>		11,109.58
becoming due and payable after more than one year		6,328,200.00
<i>Loan_44 D.V.I. Investment GmbH (Dii)</i>		3,790,200.00
<i>Loan_46 D.V.I. Inv. (B54)</i>		340,000.00
<i>Loan_47 D.V.I. Inv. (Fonds 102)</i>		1,678,000.00
<i>Loan_48 D.V.I. Inv. (B&K Fonds 1)</i>		370,000.00
<i>Loan_53 D.V.I. Inv. (Fonds 59)</i>		150,000.00
Other debtors		
becoming due and payable within one year		622,647.37
<i>Net wealth tax - 2023 advances</i>		4,815.00
<i>Net wealth tax - 2024 advances</i>		3,611.25
<i>VAT receivable</i>		72,434.62
<i>Conti Paris 25 - KG funds - to be received</i>		530,083.50
<i>Advances to courts</i>		11,703.00
Cash at bank and in hand		
<i>VR Bank eG_EUR_DE02</i>		101,659.09
<i>Wise_EUR_BE48</i>		674,098.95
<i>Wise_GBP_GB36</i>		4,274.43
<i>Volksbank_EUR_DE93</i>		64,786.36
<i>Wise_USD_8313</i>		4,401.61
Prepayments		11,922.97
<i>Deferred charges (on one or more financial years)</i>		11,922.97
TOTAL (ASSETS)		25,839,728.49

Detailed balance sheet in EUR as at 31 August 2024

CAPITAL, RESERVES AND LIABILITIES	01.03.2024	31.08.2024
Capital and reserves		11,535,686.17
Subscribed capital		
<i>Subscribed capital</i>		3,000,000.00
Reserves		
Legal reserve		
<i>Legal reserve</i>		223,237.03
Profit or loss brought forward		
<i>Results brought forward (assigned)</i>		7,090,500.73
Profit or loss for the financial year		1,221,948.41
Creditors		14,304,042.32
Debenture loans		
Non convertible loans		8,012,005.23
becoming due and payable within one year		
<i>Bond - interests</i>		48,005.23
becoming due and payable after more than one year		
<i>Bond</i>		7,964,000.00
Amounts owed to credit institutions		
becoming due and payable within one year		250,000.00
<i>VoBa RLL loan - up to 5'000'000€</i>		250,000.00
becoming due and payable after more than one year		3,587,840.72
<i>VoBa RLL loan - up to 5'000'000€</i>		3,587,840.72
Trade creditors		
becoming due and payable within one year		64,741.43
<i>Suppliers</i>		35,963.93
<i>Suppliers - invoices not yet received</i>		28,777.50
Other creditors		
Tax authorities		2,389,454.94
<i>NWT 2023 - Tax accruals</i>		14,990.00
<i>NWT 2024 - Tax accruals</i>		32,090.00
<i>NWT 2025 - Tax accruals</i>		40,885.00
<i>German Tax Computation_01.03.2020 - 28.02.2021</i>		353,255.57
<i>German Tax Computation_01.03.2021 - 28.02.2022</i>		159,275.50
<i>German Tax Computation_01.03.2022 - 28.02.2023</i>		1,186,304.64
<i>German Tax Computation_01.03.2023 - 28.02.2024</i>		131,000.23
<i>German Tax Computation_01.03.2024 - 28.02.2025</i>		471,654.00
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		25,839,728.49

**Detailed profit and loss account in EUR for the period from 1st March
2024 to 31st August 2024**

PROFIT AND LOSS ACCOUNT	01.03.2024
	31.08.2024
Net turnover	168,000.00
<i>Sales of services not mentioned above</i>	168,000.00
Other operating income	200,000.00
<i>Compensatory allowances</i>	200,000.00
Raw materials and consumables and other external expenses	(597,814.88)
Other external expenses	(597,814.88)
<i>Buildings</i>	(5,550.00)
<i>Commissions and brokerage fees</i>	(34,896.00)
<i>IT services</i>	(3,078.35)
<i>Bank account charges and bank commissions (included custody fees on securities)</i>	3,813.97
<i>Legal, litigation and similar fees</i>	(194,661.15)
<i>Accounting, tax consulting, auditing and similar fees</i>	(33,525.75)
<i>Other professional fees</i>	(13,786.15)
<i>Other remuneration of intermediaries and professional fees</i>	(299,470.73)
<i>Receptions and entertainment costs</i>	(757.74)
<i>Postal charges</i>	(10,832.98)
<i>Contributions to professional associations</i>	(5,070.00)
Value adjustments	(462.59)
in respect of formation expenses and of tangible and intangible fixed assets	(462.59)
<i>AVA on other fixtures and fittings, tools and equipment (including rolling stock)</i>	(462.59)

**Detailed profit and loss account in EUR for the period from 1st March
2024 to 31st August 2024**

PROFIT AND LOSS ACCOUNT	01.03.2024 31.08.2024
Income from other investments and loans forming part of the fixed assets	2,539,178.98
other income not included under a)	2,539,178.98
<i>Arnoldstrasse GmbH - German KG funds - Proceeds for rental Income</i>	55,500.00
<i>DG Curent 2 - German KG funds - Proceeds for rental Income</i>	277,697.26
<i>DG N°12 - German KG funds - Proceeds for rental Income</i>	324,874.90
<i>CFB90 - German KG funds - Proceeds for rental Income</i>	323,823.66
<i>DG N°22 - German KG funds - Proceeds for rental Income</i>	156,608.73
<i>Paribus FHH Freiburg - German KG funds - Proceeds for rental Income</i>	400.00
<i>Gebab MS Brüssel - German KG funds - Proceeds for rental Income</i>	49,000.00
<i>IMMAC PZ - German KG funds - Proceeds for rental Income</i>	16,284.11
<i>AROSA - German KG funds - Proceeds for rental Income</i>	99,769.00
<i>Bakola 4 - German KG funds - Proceeds for rental income</i>	106,375.23
<i>DG Bad Duerkheim - German KG funds - Proceeds for rental income</i>	5,102.70
<i>CFB180 - German KG Funds - Proceeds for rental income</i>	5,100.00
<i>DG EKZ - German KG Funds - Proceeds for rental income</i>	81,295.43
<i>Dr Peters 122 - German KG funds - Proceeds for rental income</i>	120,015.43
<i>Aquila Solar VII - German KG - Proceeds for rental income</i>	20,715.00
<i>Dr Peters Fonds 133 - Proceeds for rental income</i>	1,819.84
<i>HIH NZD - German KG Funds - Sales proceeds</i>	181,124.72
<i>Doric 3 - German KG funds - Sales proceeds</i>	55,045.87
<i>Conti Paris 25 - KG funds - Sales proceeds</i>	658,627.10
Other interest receivable and similar income	145,619.67
other interest and similar income	145,619.67
<i>Interest on amounts owed by undertakings with which the undertaking is linked by virtue of participating interests</i>	145,543.17
<i>Foreign currency exchange gains - other</i>	76.50
Value adjustments in respect of financial assets and of investments held as current assets	(355,322.83)
<i>RVA on securities held as fixed assets</i>	2,475.00
<i>AVA on securities held as fixed assets</i>	(357,797.83)
Interest payable and similar expenses	(364,710.94)
other interest and similar expenses	(364,710.94)
<i>Interest on debenture loans - other</i>	(278,740.01)
<i>Interest payable on other loans and debts - other</i>	(85,688.96)
<i>Foreign currency exchange losses - other</i>	(281.97)
Profit or loss after taxation	1,734,487.41

**Detailed profit and loss account in EUR for the period from 1st March
2024 to 31st August 2024**

PROFIT AND LOSS ACCOUNT	01.03.2024
	31.08.2024
Other taxes not shown under items 1 to 16	(512,539.00)
<i>Wealth Tax - current financial year</i>	<i>(40,885.00)</i>
<i>Foreign taxes</i>	<i>(471,654.00)</i>
Profit or loss for the financial year	1,221,948.41

Immobilisés de 000001 à 000010

Désignation du bien	Date d'acquisition	Valeur à amortir	Taux d'amort.	Valeur comptable en début d'exercice	1) Acquisition en cours d'exercice	2) Élément vendu en cours d'exercice	Amortissement de l'exercice	Valeur comptable en fin d'exercice
Bezeichnung des Gegenstandes	Kaufdatum	Abschreibungs- grundlage	Abschr.- satz	Buchwert bei Beginn des Geschäftsjahres	Erwerb während des Geschäftsjahres	Verkauf während des Geschäftsjahres	Abschreibung des Geschäftsjahres	Buchwert am Ende des Geschäftsjahres
1	2	3	4	5	6	7	8	9
22350000 Computer equipment								
000001 Tablet	17/12/2018	2'196.13	20 %	0.00	0.00	0.00	0.00	0.00
000002 Microsoft Surface Dock	28/01/2019	169.90	20 %	0.00	0.00	0.00	0.00	0.00
000003 Tablet	30/01/2019	1'468.91	20 %	0.00	0.00	0.00	0.00	0.00
000004 Screen	02/02/2019	274.00	20 %	0.00	0.00	0.00	0.00	0.00
000005 Scanner	13/12/2020	383.98	20 %	115.18	0.00	0.00	38.40	76.78
000006 Printer	16/05/2021	209.48	20 %	83.78	0.00	0.00	20.95	62.83
000007 Laptop Lenovo	20/05/2021	2'399.00	20 %	959.60	0.00	0.00	239.90	719.70
000008 Screen LG	09/06/2021	579.80	20 %	231.92	0.00	0.00	57.98	173.94
000009 Screen LG	14/06/2021	599.00	20 %	239.60	0.00	0.00	59.90	179.70
000010 Printer	21/06/2021	454.54	20 %	181.81	0.00	0.00	45.46	136.35
Total 22350000		8'734.74		1'811.89	0.00	0.00	462.59	1'349.30
TOTAL GENERAL				1'811.89	0.00	0.00	462.59	1'349.30
1) Suivant détail au recto / Aufzählung auf der Vorderseite						Part privée:		
2) Sans T.V.A. / Ohne MwSt.						Part commerciale:		

CASH FLOW STATEMENT
Direct Method

		EUR	EUR
		01.03.2024	01.03.2023
		31.08.2024	31.08.2023
I. Operating Activities			
Cash used for investments	Note 3	(2,234,700.21)	(1,311,775.45)
Cash received from the sales of investments		805,029.86	1,207,220.14
Compensatory allowances - litigation		200,000.00	0.00
Sales of services		168,000.00	0.00
Income received from investments		1,644,381.29	1,154,771.29
Suppliers paid		(520,879.45)	(566,264.33)
Tax advance paid/received		(2,407.50)	(2,407.50)
Tax and social security debts paid		0.00	(185,404.70)
Other debtors		0.00	0.00
Internal transfer		0.00	0.00
Foreign currency exchange		(205.47)	243.44
Other operating expenses paid		(29,079.76)	(182,215.96)
Net cash from operating activities		30,138.76	114,166.93
II. Investing Activities			
Net cash from investing activities		0.00	0.00
III. Financing Activities			
New bonds		0.00	(278,740.00)
Payments of bonds (including Interest)		(278,740.00)	0.00
New loan to credit institutions		0.00	3,246,247.88
Payments of loan (including Interest commitment fees)		(210,688.96)	0.00
New short term lending		(40,000.00)	(560,000.00)
Payments of short term receivables (including interest)		0.00	(11,703.00)
New long term borrowing		0.00	0.00
Payments of long term debt (including interest)		0.00	(1,226,150.09)
New short term borrowing		0.00	0.00
Payments of short term debt (including interest)		0.00	(256,800.00)
Net cash from financing activities		(529,428.96)	912,854.79
Beginning Cash Balance		1,348,510.64	592,574.43
Ending Cash Balance		849,220.44	1,619,596.15