

JadeHawk Capital

Société à responsabilité limitée

**Annual accounts
as at 28 February 2021**

Registered office : L-2529 Howald
45 rue des Scillas

RCS Luxembourg : B223318

ACCOUNTING • TAX • CORPORATE SERVICES • AUDIT • PAYROLL & HR

45 rue des Scillas
L-2529 Howald
Luxembourg

Adresse postale
BP 1832
L-1018 Luxembourg

T: +352 47 68 47 400
F: +352 46 52 25

info@bakertilly.lu
www.bakertilly.lu

Annual accounts as at 28 February 2021

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Abridged balance sheet in EUR as at 28 February 2021

ASSETS	Reference(s)	28.02.2021	29.02.2020
C. Fixed assets		10,109,528.46	5,981,176.29
II. Tangible assets		2,400.05	2,876.26
III. Financial assets	4	10,107,128.41	5,978,300.03
D. Current assets		550,560.46	367,043.09
II. Debtors		7,511.12	9,116.22
a) becoming due and payable within one year		7,511.12	9,116.22
IV. Cash at bank and in hand		543,049.34	357,926.87
TOTAL (ASSETS)		10,660,088.92	6,348,219.38

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



Abridged balance sheet in EUR as at 28 February 2021

CAPITAL, RESERVES AND LIABILITIES	Reference(s)	28.02.2021	29.02.2020
A. Capital and reserves		6,813,232.97	3,288,875.24
I. Subscribed capital	5	12,000.00	12,000.00
IV. Reserves	6,7	1,200.00	1,200.00
V. Profit or loss brought forward	7	3,275,675.24	1,466,157.57
VI. Profit or loss for the financial year	7	3,524,357.73	1,809,517.67
C. Creditors	8	3,846,855.95	3,059,344.14
a) becoming due and payable within one year		1,599,804.05	849,265.79
b) becoming due and payable after more than one year		2,247,051.90	2,210,078.35
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		10,660,088.92	6,348,219.38

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



Abridged profit and loss account in EUR for the 28th February 2021

PROFIT AND LOSS ACCOUNT	Reference(s)	28.02.2021	29.02.2020
1. to 5. Gross profit or loss	9	(135,016.36)	(117,232.90)
6. Staff costs	10	(5,354.09)	(5,212.68)
a) Wages and salaries		(4,743.70)	(4,616.13)
b) Social security costs		(610.39)	(596.55)
i) relating to pensions		(350.28)	(369.29)
ii) other social security costs		(260.11)	(227.26)
7. Value adjustments		(860.19)	(821.79)
a) in respect of formation expenses and of tangible and intangible fixed assets		(860.19)	(821.79)
8. Other operating expenses		(273.70)	(357.10)
10. Income from other investments and loans forming part of the fixed assets	11	4,232,810.79	3,856,171.31
a) derived from a affiliated undertaking		-	-
b) other income not included under a)		4,232,810.79	3,856,171.31
13. Value adjustments in respect of financial assets and of investments held as current assets	4	-	(1,358,887.17)
14. Interest payable and similar expenses	12	(18,179.90)	(16,568.01)
b) other interest and similar expenses		(18,179.90)	(16,568.01)
16. Profit or loss after taxation		4,073,126.55	2,357,091.66
17. Other taxes not shown under items 1 to 16	14	(548,768.82)	(547,573.99)
18. Profit or loss for the financial year	7	3,524,357.73	1,809,517.67

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



Notes to the annual accounts as at 28 February 2021

Note 1 - General information

JadeHawk Capital (hereafter "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 1st March and ends on 28th February, respectively 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.

Note 2 - Presentation of the comparative financial data

The figures for the year ended 29 February 2020 relating to items have been reclassified to ensure comparability with the figures for the year 28 February 2021.

Note 3 - Summary of significant accounting policies

Note 3.1 - Basis of preparation

The annual accounts have been prepared in accordance with Luxembourg legal and regulatory requirements under the historical cost convention, these accounts are prepared on a going concern basis.

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 28 February 2021

Note 3.2 - Significant accounting policies

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

Note 3.2.1 - 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 3.2.2 - 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.

Note 3.2.3 - Debtors

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

Note 3.2.4 - Cash at bank and in hand

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

Notes to the annual accounts as at 28 February 2021

Note 3.2.5 - 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 4 - 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	9,321,811.04	1,600.00	9,323,411.04
Additions for the year	6,397,654.49	-	6,397,654.49
Disposals for the year	(5,144,039.12)	-	(5,144,039.12)
Transfers for the year	-	-	-
Gross book value - closing balance	10,575,426.41	1,600.00	10,577,026.41
Accumulated value adjustment - opening	(3,345,111.01)	-	(3,345,111.01)
Allocations for the year	(469,898.00)	-	(469,898.00)
Reversals for the year	3,345,111.01	-	3,345,111.01
Transfers for the year	-	-	-
Accumulated value adjustment - closing	(469,898.00)	-	(469,898.00)
Net book value - closing balance	10,105,528.41	1,600.00	10,107,128.41
Net book value - opening balance	5,976,700.03	1,600.00	5,978,300.03

As of February 28, 2021, allocations and reversals for the year are detailed as follows:

	Allocations	Reversals
<i>RF Franken</i>	(234,299.00)	
<i>Signa 13</i>	(235,599.00)	
<i>DG 15</i>		1,690,979.34
<i>DG 28</i>		295,244.50
<i>DG 18</i>		507,498.73
<i>DG 19</i>		851,388.44
Total	(469,898.00)	3,345,111.01

Unlike the previous year (2020 € 1'358'887.17), these amounts have been directly included under the caption " Income from other investments and loans forming part of the fixed assets_Real Estate sales proceeds KG " in connection with asset disposals.

Notes to the annual accounts as at 28 February 2021

As of February 28, 2021, 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 28/02/2021	Amount 29/02/2020
DG N°15 - German KG funds	-	1.00
DG N°18 - German KG funds	-	1.00
DG N°28 - German KG funds	-	1.00
DG N°19 - German KG funds	-	1.00
DG N°22 - German KG funds	58,711.65	58,711.65
DG N°12 - German KG funds	1,838,368.32	615,894.92
DG N°20 - German KG funds	-	599,177.69
DG Curent 2 - German KG funds	989,601.62	741,573.94
CFB147 - German KG funds	736,225.00	736,225.00
CFB53 - German KG funds	1,472,520.66	1,319,133.11
CFB63 - German KG funds	926,855.24	221,272.47
CFB62 - German KG funds	545,037.38	214,742.60
RF Franken II - German KG funds	234,300.00	234,300.00
Arnoldstrasse GmbH - German KG funds	731,403.01	81,806.70
CFB134 - German KG funds	-	1,075,119.01
CFB137 - German KG funds	78,738.94	78,738.94
SIGNA13 – German KG funds	235,600.00	-
HIH NZ – German KG funds	458,788.34	-
HANNOVER LEASING 188 – German KG funds	10,125.00	-
Gut Neuhof – German KG funds	118,440.76	-
AKK – German KG funds	444,536.69	-
ARW – German KG funds	97,145.47	-
AGP – German KG funds	103,792.25	-
AVS – German KG funds	125,266.51	-
CFB105 – German KG funds	351,290.81	-
CFB90 – German KG funds	839,178.75	-
HL196 – German KG funds	179,500.01	-

Notes to the annual accounts as at 28 February 2021

RF Franken II – In liquidation	(234,299.00)	-
SIGNA13 – In liquidation	(235,599.00)	-
TOTAL	10,105,528.41	5,976,700.03

Note 5 - Subscribed capital

The subscribed capital amounts to EUR 12,000.00 and is divided into 12 shares with a nominal value of EUR 1,000.00 fully paid up.

As of February 28, 2021, 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 29/02/2020	1,200.00	1,466,157.57	1,809,517.67
Movements for the year:			
- Allocation of previous year's profit or loss	-	1,809,517.67	(1,809,517.67)
- Profit or loss for the year	-	-	3,524,357.73
As at 28/02/2021	1,200.00	3,275,675.24	3,524,357.73

Note 8 - Creditors

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

Notes to the annual accounts as at 28 February 2021

	Within one year	Between 1 to 5 years	2021	2020
	EUR	EUR	EUR	EUR
Trade creditors	11,912.00	-	11,912.00	6,979.62
Tax authorities	776,468.95	-	776,468.95	842,270.91
Social security authorities	3.92	-	3.92	15.26
Other creditors	811,419.18	2,247,051.90	3,058,471.08	2,210,078.35
Total	1,599,804.05	2,247,051.90	3,846,855.95	3,059,344.14

Details of other creditors are provided below:

	Loan agreement	Interest (%)	Maturity	Date
<i>Current Account_shareholder</i>	Up to 4,000,000.00	1%	31/12/2021	20/12/2019

Note 9 – Raw materials and consumables and other external expenses

It is broken down as follows:

	2021	2020
	EUR	EUR
Raw materials and consumables	218.08	114.41
Other external expenses	134,798.28	117,118.49
Total	135,016.36	117,232.90

Other external expenses are mainly represented by:

- Legal fees: EUR 19,681.60
- Accounting and auditing fees: EUR 26,195.61
- Other professional fees: EUR 50,693.29
- Press advertising: EUR 19,464.41

Note 10 - Staff

The Company employed an average of 1 full-time equivalent person during the financial year 2021.

Notes to the annual accounts as at 28 February 2021

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

Other income are detailed as follows:

	2021
	EUR
Proceeds for rental income	912,967.04
Real Estate sales proceeds KG	3,319,843.75
Total	4,232,810.79

For more information:

Proceeds for rental income

<i>Curent 2</i>	329,936.70
<i>DGI 12</i>	40,443.22
<i>CFB 147</i>	60,100.00
<i>CFB 62</i>	65,020.70
<i>CFB 137</i>	10,967.18
<i>CFB 134</i>	3,630.16
<i>SIGNA 13</i>	1,875.00
<i>RF Franken II</i>	4,500.00
<i>Arnoldstrasse GmbH</i>	5,000.00
<i>CFB 53</i>	88,309.36
<i>AGP</i>	5,931.00
<i>ARW</i>	3,885.82
<i>CFB 63</i>	115,022.94
<i>CFB 90</i>	173,860.96
<i>HANNOVER LEASING 188</i>	660.00
<i>CFB 105</i>	3,824.00
Total	912'967.04
<i>Real Estate sales proceeds KG</i>	
<i>DGI 20</i>	584,815.82
<i>DGI 19</i>	102,428.66
<i>SIGNA 13</i>	170,501.00
<i>CFB 134</i>	2,242,270.65
<i>DGI 15</i>	9,728.62

Notes to the annual accounts as at 28 February 2021

<i>DGI 18</i>	999.00
<i>DGI 28</i>	5,999.00
<i>RF Franken II</i>	203,101.00
Total	4,232,810.79

Note 12 – Interest payable and similar expenses

As of February 28, 2021, interest payable and similar expenses mainly include interest payable on other loans and debts for an amount of EUR 18'179.90.

Note 13 - 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.

Note 14 - 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 %.

	2021
	EUR
Net Wealth Tax	9,630.00
German taxes	539,138.82
Total	548,768.82

Note 15 - Off-balance sheet commitments

The company has no off-balance sheet commitments at 28 February 2021.

Note 16 – Other important information

Events related to the COVID-19 pandemic continued to evolve with increased measures taken by governments to contain the spread of the virus and to limit the economic fallout.

Notes to the annual accounts as at 28 February 2021

Note 17 – Cash Flow Statement

CASH FLOW STATEMENT
Direct Method

Period concerned from 01.03.2020 to 29.02.2021

		EUR
I. Operating Activities		
Cash used for investments	Note 3	(6'397'654)
Cash received from the sales of investments		5'588'670
Employee compensation		(3'309)
Income received from investments	Note 11	912'967
Suppliers paid		(136'367)
Tax advance paid/received		6'604
Tax and social security debts paid		(615'532)
Other operating expenses paid		(528)
Net cash from operating activities		(645'148)
II. Investing Activities		
Net cash from investing activities		0
III. Financing Activities		
New long term borrowing (including interest)	Note 8	830'000
Payments of long term debt (including interest)	Note 8	(809'729)
New short term borrowing (including interest)	Note 8	810'000
Payments of short term debt (including interest)		0
Net cash from financing activities		830'271
Beginning Cash Balance		357'927
Ending Cash Balance		543'049

Note 18 – Subsequent events

On March 19th, 2021, the entirety of JadeHawk Capital S.à r.l.'s shares were pledged under a Pledge Agreement, to Lender Hudson keys Southern Limited (Pledgee), in order to secure the satisfaction by the shareholders of all their obligations under a Facility Agreement for a total principal amount not exceeding £1,000,000.00. Jadehawk Capital S.à r.l. shall use all money borrowed for working capital and shall pay interest on the loan at the rate of 6% per annum.

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

R.C.S. Luxembourg B 223.318

45, rue des Scillas
L-2529 Howald

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the Audit of the financial statement

Opinion

We have audited the financial statements of **JadeHawk Capital S.à r.l.** (the "Company"), which comprise the balance sheet as at 28 February 2021, 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 annual accounts give a true and fair view, in all material respects, of the financial position of the Company as at 28 February 2021, 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 Annual Accounts » 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.

Responsibilities of the 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 as adopted by the Luxembourg legal and regulatory requirements relating to the preparation 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 of 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 annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of "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 dated 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 "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 "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 annual accounts, 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, 3 August 2021

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



Adrian PELIN
Réviseur d'entreprises agréé