

JadeHawk Capital
Société à responsabilité limitée

**Annual accounts and Report of the
Réviseur d'Entreprises Agrée
for the year endend as at 28 February 2022**

Registered office : L-2529 Howald
45 rue des Scillas

RCS Luxembourg : B223318

Annual accounts as at 28 February 2022

Contents

	Page
Report of the Réviseur d'Entreprises Agrée	1 - 3
Abridged balance sheet	4 - 5
Abridged profit and loss account	6
Notes	7 - 18

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 Statements

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 2022, 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 28 February 2022, 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.

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 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 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 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, 20 May 2022

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



Adrian PELIN
Réviseur d'entreprises agréé

Abridged balance sheet in EUR as at 28 February 2022

ASSETS	Reference(s)	01.03.2021	01.03.2020
		28.02.2022	28.02.2021
C. Fixed assets		16,188,903.19	10,109,528.46
II. Tangible assets		4,894.91	2,400.05
III. Financial assets	2.2.2, 3	16,184,008.28	10,107,128.41
D. Current assets		9,194,132.09	550,560.46
II. Debtors	2.2.3, 4	6,712,839.24	7,511.12
a) becoming due and payable within one year		6,712,839.24	7,511.12
IV. Cash at bank and in hand	2.2.4	2,481,292.85	543,049.34
E. Prepayments	2.2.5	8,333.33	-
TOTAL (ASSETS)		25,391,368.61	10,660,088.92

Abridged balance sheet in EUR as at 28 February 2022

CAPITAL, RESERVES AND LIABILITIES	Reference(s)	01.03.2021	01.03.2020
		28.02.2022	28.02.2021
A. Capital and reserves		8,301,191.04	6,813,232.97
I. Subscribed capital	5	12,000.00	12,000.00
IV. Reserves	6	1,200.00	1,200.00
V. Profit or loss brought forward	7	6,800,032.97	3,275,675.24
VI. Profit or loss for the financial year	7	1,487,958.07	3,524,357.73
C. Creditors	2.2.6, 8	17,090,177.57	3,846,855.95
a) becoming due and payable within one year		5,848,986.50	1,599,804.05
b) becoming due and payable after more than one year		11,241,191.07	2,247,051.90
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		25,391,368.61	10,660,088.92

**Abridged profit and loss account in EUR for the period from 1st March
2021 to 28th February 2022**

PROFIT AND LOSS ACCOUNT	Reference(s)	28.02.2022	28.02.2021
1. to 5. Gross profit or loss	9	(581,046.05)	(135,016.36)
6. Staff costs	10	(5,409.81)	(5,354.09)
a) Wages and salaries		(4,798.42)	(4,743.70)
b) Social security costs		(611.39)	(610.39)
i) relating to pensions		(383.85)	(350.28)
ii) other social security costs		(227.54)	(260.11)
7. Value adjustments		(1,746.96)	(860.19)
a) in respect of formation expenses and of tangible and intangible fixed assets		(1,746.96)	(860.19)
8. Other operating expenses		(242.95)	(273.70)
10. Income from other investments and loans forming part of the fixed assets	11	2,910,775.82	4,232,810.79
b) other income not included under a)		2,910,775.82	4,232,810.79
11. Other interest receivable and similar income		110,446.95	-
b) other interest and similar income	12	110,446.95	-
14. Interest payable and similar expenses		(704,550.79)	(18,179.90)
b) other interest and similar expenses	13	(704,550.79)	(18,179.90)
16. Profit or loss after taxation		1,728,226.21	4,073,126.55
17. Other taxes not shown under items 1 to 16	15	(240,268.14)	(548,768.82)
18. Profit or loss for the financial year	7	1,487,958.07	3,524,357.73

Notes to the annual accounts as at 28 February 2022

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.

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, 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 2022

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 - 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 2.2.3 - 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 2.2.4 - Cash at bank and in hand

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

Note 2.2.5 - Deferred charges

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

Notes to the annual accounts as at 28 February 2022

Note 2.2.6 - 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	10,575,426.41	1,600.00	10,577,026.41
Additions for the year	7,354,822.36	-	7,354,822.36
Disposals for the year	(1,199,204.55)	-	(1,199,204.55)
Transfers for the year	-	-	-
Gross book value - closing balance	16,731,044.22	1,600.00	16,732,644.22
Accumulated value adjustment - opening	(469,898.00)	-	(469,898.00)
Allocations for the year	(78,737.94)	-	(78,737.94)
Reversals for the year	-	-	-
Transfers for the year	-	-	-
Accumulated value adjustment - closing	(548,635.94)	-	(548,635.94)
Net book value - closing balance	16,182,408.28	1,600.00	16,184,008.28
Net book value - opening balance	10,105,528.41	1,600.00	10,107,128.41

As of February 28, 2022, allocations for the year are detailed as follows:

	Allocations
CFB137	(78,737.94)
TOTAL	(78,737.94)

This represents a depreciation.

Notes to the annual accounts as at 28 February 2022

As of February 28, 2022, 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 28/02/2022	Amount 28/02/2021
DG N°22 - German KG funds	1,117,056.55	58,711.65
DG N°12 - German KG funds	2,349,604.00	1,838,368.32
DG Curent 2 - German KG funds	1,090,237.20	989,601.62
CFB147 - German KG funds	736,225.00	736,225.00
CFB53 - German KG funds	1,672,020.49	1,472,520.66
CFB63 - German KG funds	2,015,906.95	926,855.24
CFB62 - German KG funds	581,339.10	545,037.38
RF Franken II - German KG funds	1.00	1.00
Arnoldstrasse GmbH - German KG funds	731,403.01	731,403.01
CFB137 - German KG funds	1.00	78,738.94
SIGNA13 – German KG funds	1.00	1.00
HIH NZ – German KG funds	458,788.34	458,788.34
HANNOVER LEASING 188 – German KG funds	10,125.00	10,125.00
Gut Neuhof – German KG funds	118,440.76	118,440.76
AKK – German KG funds	1,914,603.04	444,536.69
ARW – German KG funds	-	97,145.47
AGP – German KG funds	743,350.15	103,792.25
AVS – German KG funds	-	125,266.51
CFB105 – German KG funds	-	351,290.81
CFB90 – German KG funds	911,480.23	839,178.75
HL196 – German KG funds	357,900.01	179,500.01
BOTAG-Fonds 38 - German KG funds	76,693.78	-
ContiParis - German KG funds	415,666.67	-
MPC10 - German KG funds	677,065.00	-
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	-

Notes to the annual accounts as at 28 February 2022

Boccia_48 D.V.I. Inv. GmbH (B&K Fonds 1)	5,000.00	-
Boccia_49 D.V.I. Inv. GmbH Dii-Fonds (Mz 31)	5,000.00	-
Boccia_50 D.V.I. Inv. GmbH Dii-Fonds (Mz 34)	5,000.00	-
Boccia_51 D.V.I. Inv. GmbH Dii-Fonds (Mz 40)	5,000.00	-
Boccia_52 D.V.I. Inv. GmbH Dii-Fonds (Mz 41)	5,000.00	-
Gebab MS "Chicago" - German KG funds	164,500.00	-
Property deposit	1,600.00	1,600.00
TOTAL	16,184,008.28	10,107,128.41

Note 4 – Debtors

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

	Within one year EUR	Between 1 to 5 years EUR	28.02.2022 EUR	28.02. 2021 EUR
TAX & VAT authorities	27,729.09	-	27,729.09	7,511.12
Other debtors	6,685,110.15	-	6,685,110.15	-
Total	6,712,839.24	-	6,712,839.24	7,511.12

Details of other debtors are provided below:

	Loan agreement	Refund	Interest (%)	Interest (EUR)	Date
44 D.V.I. Investment GmbH (Dii)	2,950,200.00	-	0.1%	1,273.04	28.09.2021
46 D.V.I. Inv (B54)	180,000.00	-	7.6%	5,747.15	28.09.2021
47 D.V.I. Inv (Fonds 102)	1,118,000.00	-	7.6%	36,968.66	28.09.2021
48 D.V.I. Inv (B&K Fonds 1)	310,000.00	-	7.6%	10,254.81	28.09.2021
49 D.V.I. Inv (Mz 31)	232,000.00	-	7.6%	7,476.63	28.09.2021
50 D.V.I. Inv (Mz 34)	594,000.00	-	7.6%	19,081.00	28.09.2021
51 D.V.I. Inv (Mz 40)	277,000.00	(45,000.00)	7.6%	8,122.63	28.09.2021
52 D.V.I. Inv (Mz41)	668,000.00	-	7.6%	21,523.03	28.09.2021
RF Oberschwaben	8,000.00	Purchase price paid in advance to transfer of shares			
Conti Fremantle	282,463.20	Sales proceeds from sale yet to be received			
Total	6,619,663.20	(45,000.00)	-	110,446.95	-

Notes to the annual accounts as at 28 February 2022

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, 2022, 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 28/02/2021	1,200.00	3,275,675.24	3,524,357.73
Movements for the year:			
- Allocation of previous year's profit or loss	-	3,524,357.73	(3,524,357.73)
- Profit or loss for the year	-	-	1,487,958.07
As at 28/02/2022	1,200.00	6,800,032.97	1,487,958.07

Notes to the annual accounts as at 28 February 2022

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	28.02. 2022 EUR	28.02.2021 EUR
Trade creditors	13,257.00	-	13,257.00	11,912.00
Tax authorities	1,016,760.49	-	1,016,760.49	776,468.95
Social security authorities	1.02	-	1.02	3.92
Other creditors	4,818,967.99	11,241,191.07	16,060,159.06	3,058,471.08
Total	5,848,986.50	11,241,191.07	17,090,177.57	3,846,855.95

Details of other creditors are provided below:

	Loan agreement	Interest (%)	Accrued interest (EUR)	Maturity	Date
Current Account_Shareholder	4,300,699.90	1%	65,491.17	28/02/2023	20/12/2019
Loan D.V.I.	6,000,000.00	7.5%	187,500.00	01/10/2023	28/09/2021
Other loans	5,369,812.03	1% - 12%	136,655.96	15/05/2022 to 31/12/2025	03/03/2021
Total	15,670,511.93	-	389,647.13	-	-

Note 9 – Raw materials and consumables and other external expenses

It is broken down as follows:

	01.03.2021 -	01.03.2020 -
	28.02.2022	28.02.2021
	EUR	EUR
Raw materials and consumables	-	218.08
Other external expenses	581,046.05	134,798.28
Total	581,046.05	135,016.36

Other external expenses are mainly represented by:

- Legal fees: EUR 142,890.37
- Accounting and auditing fees: EUR 85,675.56
- Other professional fees: EUR 282,643.43

Notes to the annual accounts as at 28 February 2022

- Press advertising: EUR 25,485.96
- Others: EUR 44'350.73

Note 10 - Staff

The Company employed an average of 1 full-time equivalent person during the financial year 2022.

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

Other income are detailed as follows:

	01.03.2021	01.03.2020
	-	-
	28.02.2022	28.02.2021
	EUR	EUR
Proceeds for rental income	1,683,401.03	912,967.04
Real Estate sales proceeds KG	1,227,374.79	3,319,843.75
Total	2,910,775.82	4,232,810.79

For more information:

Proceeds for rental income

DG Curent 2	75,390.00
DG 12	522,949.36
Arnoldstrasse GmbH	92,500.00
CFB 53	127,269.42
AGP	55,969.45
ARW	10,545.40
CFB 63	230,040.00
CFB 90	387,275.97
HANNOVER LEASING 188	734.21
CFB 105	64,816.80
AVS	16,910.98

Notes to the annual accounts as at 28 February 2022

DG 22	1,733.29
Gut Neuhof	17,332.82
Conti 25	79,933.33
Total	1,683,401.03

Real Estate sales proceeds KG

Conti Fremantle	152,595.05
RF Franken II	90,000.00
CFB 137	59,949.96
CFB 105	644,539.54
ARW	118,415.18
AVS	161,875.06
TOTAL	1,227,374.79

Note 12 – Interest receivable and similar income

As of February 28, 2022, interest receivable and similar income mainly include interest receivable on other loans for an amount of EUR 110'446.95. (2021 : EUR 0.00)

Note 13 – Interest payable and similar expenses

As of February 28, 2022, interest payable and similar expenses mainly include interest payable on other loans and debts for an amount of EUR 704'550.79. (2021 : EUR 18,179.90)

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.

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 %.

Notes to the annual accounts as at 28 February 2022

	01.03.2021 – 28.02.2022
	EUR
Net Wealth Tax	4,815.00
German taxes	235,453.14
Total	240,268.14

Note 16 - Off-balance sheet commitments

The company has no off-balance sheet commitments at 28 February 2022.

Notes to the annual accounts as at 28 February 2022

Note 17 – Cash Flow Statement

Direct Method

Period concerned from 01.03.2021 to 28.02.2022

		2022	2021
		EUR	EUR
I. Operating Activities			
Cash used for investments	Note 3	(7'354'822)	(6'397'654)
Cash received from the sales of investments	Note 11	2'222'854	5'588'670
Employee compensation		(3'128)	(3'309)
Income received from investments	Note 11	1'683'401	912'967
Suppliers paid		(587'515)	(136'367)
Tax advance paid/received		(1'460)	6'604
Tax and social security debts paid		(2'261)	(615'532)
Internal transfer		(1'862)	-
Foreign currency exchange		(12'822)	-
Other operating expenses paid		(26'822)	(528)
Net cash from operating activities		(4'084'437)	(645'148)
II. Investing Activities			
Net cash from investing activities		(4'242)	-
III. Financing Activities			
New short term lending (including interest)	Note 4	(6'329'200)	-
Payments of short term receivables (including interest)	Note 4	45'000	-
New long term borrowing (including interest)	Note 8	9'595'000	830'000
Payments of long term debt (including interest)	Note 8	(1'000'000)	(809'729)
New short term borrowing (including interest)	Note 8	4'994'812	810'000
Payments of short term debt (including interest)		(1'278'689)	-
Net cash from financing activities		6'026'923	830'271
Beginning Cash Balance		543'049	357'927
Ending Cash Balance		2'481'293	543'049

Notes to the annual accounts as at 28 February 2022

Note 18 – Subsequent events

The Company has approved raising debt capital through the issuance of a bond, which is planned to take place mid of 2022. The proceeds of the bond shall be used for further acquisitions in line with the business activity of the company.

In early 2022, Russia started a war with the Ukraine. This conflict has caused disruption to businesses and economic activity which has been reflected in recent fluctuations in global stock markets. The management of the company continuously evaluates a possible impact of the war. For the financial year ended on 28.02.2022 the management of the Company is not aware of any negative impact due to the conflict between Russia and the Ukraine.