



JadeHawk  
Capital

# Interim management report

## 1st half of the fiscal year 2022/2023

(as at 31 August 2022)

### Profit situation

In the period under review, 01.03.2022 to 31.08.2022, a profit of EUR 4.7 million has been generated. This means that the profit for the 1st half of the fiscal year exceeds the previous year's figure of EUR 1.5 million by 222%. This is mainly due to several successful sales. In total, sales proceeds of EUR 8.8 million were generated. 58% of these proceeds came from the onward sale of fund units, while 42% were generated by the sale of fund properties and subsequent distributions to the shareholders. Regular distributions from rental income of EUR 1.2 million also made a positive contribution.

### Financial position

Liabilities as of August 31, 2022 of EUR 17.0 million have remained almost unchanged since February 28, 2022. The proceeds from the issue of the bond 2022/2027 (outstanding volume as of August 31, 2022: EUR 7.6 million) have been used to refinance existing liabilities and to purchase shares in closed-end real estate funds.

Cash flow from financing activities is negative during the reporting period at EUR -1.4 million, but is more than offset by a positive net inflow from operating activities of EUR 3.3 million. Cash and cash equivalents thus increased by 77% to EUR 4.4 million during the reporting period.

### Balance sheet

Total assets as of August 31, 2022 amount to EUR 30.1 million and have increased by 18% compared to February 28, 2022, which is almost exclusively due to the profit for the period. When excluding equity-replacing shareholder loans, the equity ratio increased from 49.6% as of February 28, 2022 to 56.9% as of August 31, 2022.

### Forecast report

Based on the positive business performance in the 1st half of the year, the company also expects a significant year-on-year increase in sales revenues and net income for the full fiscal year 2022/2023.

### Opportunity and risk report

A detailed description of the risks is contained in the securities prospectus for the 2022/2027 bond (ISIN: DE000A3KWK17). There were no significant changes in the reporting period. The Company sees significant opportunities for future growth, due to the increased general uncertainty arising from the pandemic, the Russia-Ukraine conflict, and above all inflation and the impact on the general economic situation. It can be assumed that the willingness of investors to sell will increase significantly and that the company will therefore be able to buy at even better prices. The company is closely monitoring developments on the real estate markets and will make adjustments to the portfolio composition of existing investments if necessary.

Howald, 29.09.2022



Jan Duedden

# **JadeHawk Capital**

**Société à responsabilité limitée**

**Interim situation  
as at 31 August 2022**

Registered office : L-2529 Howald  
45 rue des Scillas

RCS Luxembourg : B223318

## Interim situation as at 31 August 2022

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**Interim balance sheet in EUR as at 31 August 2022**

<b>ASSETS</b>	<b>Reference(s)</b>	<b>01.03.2022 31.08.2022</b>	<b>01.03.2021 28.02.2022</b>
<b>C. Fixed assets</b>		<b>17,533,121.36</b>	<b>16,188,903.19</b>
II. Tangible assets		4,021.44	4,894.91
III. Financial assets	2.2.2, 3	17,529,099.92	16,184,008.28
<b>D. Current assets</b>		<b>12,516,931.37</b>	<b>9,194,132.09</b>
II. Debtors	2.2.3	8,121,113.87	6,712,839.24
a) becoming due and payable within one year		8,121,113.87	6,712,839.24
IV. Cash at bank and in hand	2.2.4	4,395,817.50	2,481,292.85
<b>E. Prepayments</b>		<b>-</b>	<b>8,333.33</b>
<b>TOTAL (ASSETS)</b>		<b>30,050,052.73</b>	<b>25,391,368.61</b>

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

**Interim balance sheet in EUR as at 31 August 2022**

<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Reference(s)</b>	<b>01.03.2022 31.08.2022</b>	<b>01.03.2021 28.02.2022</b>
<b>A. Capital and reserves</b>		<b>13,019,835.79</b>	<b>8,301,191.04</b>
I. Subscribed capital	4	12,000.00	12,000.00
IV. Reserves	5	1,200.00	1,200.00
V. Profit or loss brought forward	6	8,287,991.04	6,800,032.97
VI. Profit or loss for the financial year	6	4,718,644.75	1,487,958.07
<b>C. Creditors</b>	<b>2.2.5</b>	<b>17,030,216.94</b>	<b>17,090,177.57</b>
a) becoming due and payable within one year		4,440,741.74	5,848,986.50
b) becoming due and payable after more than one year		12,589,475.20	11,241,191.07
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>		<b>30,050,052.73</b>	<b>25,391,368.61</b>

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

**Interim profit and loss account in EUR for the period from 1<sup>st</sup> March 2022  
to 31<sup>st</sup> August 2022**

PROFIT AND LOSS ACCOUNT	Reference(s)	01.03.2022 31.08.2022	01.03.2021 31.08.2021
<b>1. to 5. Gross profit or loss</b>		<b>(599,309.07)</b>	<b>(372,443.43)</b>
<b>6. Staff costs</b>	<b>7</b>	<b>(2,145.27)</b>	<b>(2,472.12)</b>
a) Wages and salaries		(1,907.50)	(2,189.40)
b) Social security costs		(237.77)	(282.72)
i) relating to pensions		(152.60)	(175.14)
ii) other social security costs		(85.17)	(107.58)
<b>7. Value adjustments</b>		<b>(873.47)</b>	<b>-</b>
a) in respect of formation expenses and of tangible and intangible fixed assets		(873.47)	-
<b>8. Other operating expenses</b>		<b>-</b>	<b>(118.95)</b>
<b>10. Income from other investments and loans forming part of the fixed assets</b>		<b>6,551,461.87</b>	<b>2,187,192.04</b>
a) derived from affiliated undertakings		-	-
b) other income not included under a)		6,551,461.87	2,187,192.04
<b>11. Other interest receivable and similar income</b>		<b>143,502.96</b>	<b>-</b>
b) other interest and similar income		143,502.96	-
<b>14. Interest payable and similar expenses</b>		<b>(468,292.27)</b>	<b>(1,063.47)</b>
b) other interest and similar expenses		(468,292.27)	(1,063.47)
<b>16. Profit or loss after taxation</b>		<b>5,624,344.75</b>	<b>1,811,094.07</b>
<b>17. Other taxes not shown under items 1 to 16</b>		<b>(905,700.00)</b>	<b>(346,000.00)</b>
<b>18. Profit or loss for the financial year</b>	<b>6</b>	<b>4,718,644.75</b>	<b>1,465,094.07</b>

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

## Notes to the interim annual accounts as at 31 August 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 1<sup>st</sup> March and ends on 28<sup>th</sup> 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 - 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.

#### 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.



## Notes to the interim annual accounts as at 31 August 2022

### Note 2.2.2 - Financial 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 - 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 3 - Financial fixed assets

The movements for the year are as follows:

	Securities held as fixed assets	Loans and receivables	Total
	EUR	EUR	EUR
<b>Gross book value - opening balance</b>	<b>16,731,044.22</b>	<b>1,600.00</b>	<b>16,732,644.22</b>
Additions for the year	5,415,668.39	-	5,415,668.39
Disposals for the year	(4,070,576.75)	-	(4,070,576.75)
<b>Gross book value - closing balance</b>	<b>18,076,135.86</b>	<b>1,600.00</b>	<b>18,077,735.86</b>
<b>Accumulated value adjustment - opening</b>	<b>(548,635.94)</b>	<b>-</b>	<b>(548,635.94)</b>
<b>Accumulated value adjustment - closing</b>	<b>(548,635.94)</b>	<b>-</b>	<b>(548,635.94)</b>
<b>Net book value - closing balance</b>	<b>17,527,499.92</b>	<b>1,600.00</b>	<b>17,529,099.92</b>
<b>Net book value - opening balance</b>	<b>16,182,408.28</b>	<b>1,600.00</b>	<b>16,184,008.28</b>

## Notes to the interim annual accounts as at 31 August 2022

### Note 4 - 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 31 August 2022, there are no beneficial units, convertible bonds and similar securities or rights.

### 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
<b>As at 28/02/2022</b>	1,200.00	6,800,032.97	1,487,958.07
Movements for the year:			
Allocation of previous year's profit or loss	-	1,487,958.07	(1,487,958.07)
Profit or loss for the year	-	-	4,718,644.75
<b>As at 31/08/2022</b>	1,200.00	8,287,991.04	4,718,644.75

### Note 7 - Staff

The Company employed an average of 1.00 full-time equivalent person during the financial year 2022 (1.00 in 2021)

### Note 8 - 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 9 - Off-balance sheet commitments

The Company has no off-balance sheet commitments at 31 August 2022

## CASH FLOW STATEMENT

### Direct Method

		<b>EUR</b>	<b>EUR</b>
		<b>01.03.2022</b>	<b>01.03.2021</b>
		<b>31.08.2022</b>	<b>31.08.2021</b>
<b>I. Operating Activities</b>			
Cash used for investments	Note 3	(5'415'666)	(5'899'181)
Cash received from the sales of investments		8'807'283	1'890'514
Employee compensation		(1'397)	(1'494)
Income received from investments		1'247'872	896'448
Suppliers paid		(579'984)	(341'729)
Tax advance paid/received		(2'967)	(730)
Tax and social security debts paid		(4'332)	(891)
Internal transfer		-	-
Foreign currency exchange		12'813	-
Other operating expenses paid		(25'241)	(11'402)
<b>Net cash from operating activities</b>		<b>4'038'382</b>	<b>(3'468'465)</b>
<b>II. Investing Activities</b>			
<b>Net cash from investing activities</b>		<b>-</b>	<b>(4'242)</b>
<b>III. Financing Activities</b>			
New bonds		7'582'456	-
New short term lending (including interest)		(980'000)	-
Payments of short term receivables (including interest)		282'463	-
New long term borrowing (including interest)		3'050'000	-
Payments of long term debt (including interest)		(9'364'698)	(1'000'000)
New short term borrowing (including interest)		1'000'000	5'332'763
Payments of short term debt (including interest)		(3'694'078)	(572'416)
<b>Net cash from financing activities</b>		<b>(2'123'857)</b>	<b>3'760'347</b>
<b>Beginning Cash Balance</b>		<b>2'481'293</b>	<b>543'049</b>
<b>Ending Cash Balance</b>		<b>4'395'818</b>	<b>830'689</b>