



JadeHawk
Capital

JadeHawk Capital
Société à responsabilité limitée

**Annual accounts and Report of the
Réviseur d'Entreprises Agrée
for the year ending as of 28 February 2023**

Registered office: L-2529 Howald
45, rue des Scillas

RCS Luxembourg : B 223318

Annual accounts as at 28 February 2023

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Management Report

for the Fiscal Year 2022/2023

(as of February 28, 2023)

Results of operations

A profit of EUR 4.4 million was generated in the period under review from March 1, 2022 to February 28, 2023. The profit is thus 198% higher than the previous year's figure of EUR 1.5 million, making the past fiscal year the most successful fiscal year of JadeHawk Capital S.à r.l. to date. This is mainly due to a strong increase in successful sales. In total, sales proceeds of EUR 15.6 million were generated. 54% of these proceeds came from the resale of fund units, while 46% were generated by the sale of fund properties and subsequent distributions.

Regular distributions from rental income of EUR 2.0 million also contributed positively. Earnings were reduced by write-downs of EUR 1.2 million, which the company took to reflect the changed market conditions in the real estate market.

Financial position

Liabilities as of February 28, 2023, amounting to EUR 12.8 million have been reduced by 25% since February 28, 2022. The proceeds from the issue of the bond 2022/2027 (ISIN: DE000A3KWK17) have been used to refinance existing liabilities and to purchase shares in closed-end real estate funds in line with the prospectus.

Cash flow from financing activities is negative during the reporting period at EUR -4.6 million, but is partly offset by the strong positive net inflow from operating activities of EUR 2.7 million. Cash and cash equivalents thus decreased to EUR 0.6 million during the reporting period.

Balance sheet

Total assets as of February 28, 2023 amount to EUR 25.6 million and have increased only slightly by +0.7% compared to February 28, 2022. Taking into account the equity-replacing shareholder loans, the equity ratio increased from 49.6% as of February 28, 2022 to 55.3% as of February 28, 2023.

Forecast report

Throughout the financial year 2022/2023, interest rates have increased to the highest level in 20 years to combat the surge in inflation. This in turn has had a strong effect on the real estate markets where transaction volume and prices have strongly decreased.

With the majority of the company's investments being in real estate, a two-fold effect is forecasted. It is generally expected that less sales transactions will take place and those that will be executed are expected to yield lower exit prices than formerly anticipated. The company therefore expects a significant reduction in sales proceeds and net income for the current fiscal year 2023/2024 compared with the previous fiscal year. As a result the company intends to explore other options to monetize fund participations and will put a strong emphasis on value creating asset management strategies given the longer than expected hold periods.

Proceeds 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 decrease of share attributable to office buildings and shift stronger towards residential, elderly living and hotels. With real estate prices coming down the company will also consider potential direct real estate investments.

Opportunity and risk report

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

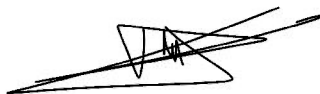
The most significant risk the company is facing is a further increase in interest rates. Whilst this will not influence capital costs due to long term financings that are in place, the company believes a further increase in interest rates will continue to negatively affect the real estate market, both in terms of values and transaction volume. Given that 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 2.5% of the company's portfolio.

The company sees significant opportunities for future development in the increased general uncertainty arising from 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. Further, the company will explore direct real estate investments.

Further matters of the company

The company does not engage in any activities in research and development and no branches of the company exist. In the financial year 2022/2023, the company has not acquired any shares of its own and does not hold any financial instruments.

Howald, 04.08.2023



Jean-Philippe Mersy



Jan Duedden



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

R.C.S. Luxembourg B 223.318

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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.a r.l.** (the «Company»), which comprise the balance sheet as at 28 February 2023, 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 2023, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession ("Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "*Commission de Surveillance du Secteur Financier*" ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of "*réviseur d'entreprises agréé*" for the Audit of the Financial Statements » section of our report. We are also independent of the Company in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Managers is responsible for the other information. The other information comprises the information stated in the annual report including the management report but does not include the financial statements and our report of the "*réviseur d'entreprises agréé*" thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



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

Responsibilities of Board of Managers for the Financial Statements

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

In preparing the financial statements, the Board of Managers is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board Managers either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "réviseur d'entreprises agréé" for the Audit of the Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Managers].



- Conclude on the appropriateness of Board of Managers use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "*réviseur d'entreprises agréé*" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "*réviseur d'entreprises agréé*". However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.


We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

The management report is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

Luxembourg, 4 August 2023

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

DocuSigned by:

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Adrian PELIN
Réviseur d'entreprises agréé

Abridged balance sheet in EUR as at 28 February 2023

ASSETS	Reference(s)	28.02.2023	28.02.2022
C. Fixed assets		19,108,817.11	16,188,903.19
II. Tangible assets		3,147.95	4,894.91
III. Financial assets	2.2.2, 3	19,105,669.16	16,184,008.28
D. Current assets		6,444,572.40	9,194,132.09
II. Debtors	2.2.3, 4	5,851,997.97	6,712,839.24
a) becoming due and payable within one year		54,967.09	6,712,839.24
b) becoming due and payable after more than one year		5,797,030.88	-
IV. Cash at bank and in hand	2.2.4	592,574.43	2,481,292.85
E. Prepayments	2.2.5	30,910.16	8,333.33
TOTAL (ASSETS)		25,584,299.67	25,391,368.61

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

Abridged balance sheet in EUR as at 28 February 2023

CAPITAL, RESERVES AND LIABILITIES		Reference(s)	28.02.2023	28.02.2022
A.	Capital and reserves		12,741,931.69	8,301,191.04
I.	Subscribed capital	5	3,000,000.00	12,000.00
IV.	Reserves	6	1,200.00	1,200.00
V.	Profit or loss brought forward	7	5,299,991.04	6,800,032.97
VI.	Profit or loss for the financial year	7	4,440,740.65	1,487,958.07
C.	Creditors	2.2.6, 8	12,842,367.98	17,090,177.57
a)	becoming due and payable within one year		2,424,952.21	5,848,986.50
b)	becoming due and payable after more than one year		10,417,415.77	11,241,191.07
TOTAL (CAPITAL, RESERVES AND LIABILITIES)			25,584,299.67	25,391,368.61

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

**Abridged profit and loss account in EUR for the period from 1st March
2022 to 28th February 2023**

PROFIT AND LOSS ACCOUNT		Reference(s)	28.02.2023	28.02.2022
1.	to 5. Gross profit or loss		(1,143,985.92)	(581,046.05)
6.	Staff costs	10	(4,728.97)	(5,409.81)
a)	Wages and salaries		(4,207.72)	(4,798.42)
b)	Social security costs		(521.25)	(611.39)
i)	relating to pensions		(336.62)	(383.85)
ii)	other social security costs		(184.63)	(227.54)
7.	Value adjustments		(1,746.96)	(1,746.96)
a)	in respect of formation expenses and of tangible and intangible fixed assets		(1,746.96)	(1,746.96)
8.	Other operating expenses		-	(242.95)
10.	Income from other investments and loans forming part of the fixed assets	11	8,709,793.95	2,910,775.82
b)	other income not included under a)		8,709,793.95	2,910,775.82
11.	Other interest receivable and similar income	12	299,423.32	110,446.95
b)	other interest and similar income		299,423.32	110,446.95
13.	Value adjustments in respect of financial assets and of investments held as current assets		(1,215,765.88)	-
14.	Interest payable and similar expenses	13	(924,413.92)	(704,550.79)
b)	other interest and similar expenses		(924,413.92)	(704,550.79)
16.	Profit or loss after taxation		5,718,575.62	1,728,226.21
17.	Other taxes not shown under items 1 to 16	15	(1,277,834.97)	(240,268.14)
18.	Profit or loss for the financial year	7	4,440,740.65	1,487,958.07

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

Notes to the annual accounts as at 28 February 2023

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 2023

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 2023

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	16,731,044.22	1,600.00	16,732,644.22
Additions for the year	10,845,315.60	-	10,845,315.60
Disposals for the year	(6,707,888.84)	-	(6,707,888.84)
Transfers for the year	(548,635.94)	-	(548,635.94)
Gross book value - closing balance	20,319,835.04	1,600.00	20,321,435.04
Accumulated value adjustment - opening	(548,635.94)	-	(548,635.94)
Allocations for the year	(1,215,765.88)	-	(1,215,765.88)
Reversals for the year	-	-	-
Transfers for the year	548,635.94	-	548,635.94
Accumulated value adjustment - closing	(1,215,765.88)	-	(1,215,765.88)
Net book value - closing balance	19,104,069.16	1,600.00	19,105,669.16
Net book value - opening balance	16,182,408.28	1,600.00	16,184,008.28

As of February 28, 2023, transfers for the year are detailed as follows:

	Allocations
CFB137 - German KG funds	78,737.94
RF Franken II - German KG funds	234,299.00
SIGNA13 - German KG funds	235,599.00
TOTAL	548,635.94

Notes to the annual accounts as at 28 February 2023

As of February 28, 2023, value adjustments for the year are detailed as follows:

Allocations	
HIH NZ - German KG funds	1,109,078.38
Gebab MS Chicago - German KG funds	69,037.50
MPC Capital Deutschland 8 - German KG funds	30,750.00
Paribus FHH Freiburg - German KG funds	6,900.00
TOTAL	1,215,765.88

As of February 28, 2023, 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 28/02/2023	Amount 28/02/2022
DG N°22 - German KG funds	2,624,293.90	1,117,056.55
DG N°12 - German KG funds	2,812,195.38	2,349,604.00
DG Curent 2 - German KG funds	1,090,237.20	1,090,237.20
CFB53 - German KG funds	2,323,550.01	1,672,020.49
Arnoldstrasse GmbH - German KG funds	1,007,756.27	731,403.01
HIH NZ - German KG funds	428,148.38	458,788.34
HL188 - German KG funds	10,125.00	10,125.00
Gut Neuhaus - German KG funds	118,440.76	118,440.76
AKK - German KG funds	1,889,038.45	1,914,603.04
AGP - German KG funds	717,785.56	743,350.15
CFB90 - German KG funds	915,996.57	911,480.23
HL196 - German KG funds	356,700.01	357,900.01
BOTAG-Fonds 38 - German KG funds	0.00	76,693.78
Conti Paris 25 - German KG funds	420,166.67	415,666.67
Boccia_44 D.V.I. Investment GmbH (Dii)	5,000.00	5,000.00
Boccia_46 D.V.I. Inv. GmbH (B54)	5,000.00	5,000.00
Boccia_47 D.V.I. Inv. GmbH (Fonds 102)	5,000.00	5,000.00
Boccia_48 D.V.I. Inv. GmbH (B&K Fonds 1)	5,000.00	5,000.00

Notes to the annual accounts as at 28 February 2023

Gebab MS Chicago - German KG funds	978,287.50	164,500.00
Paribus FHH BW - German KG funds	1,170,694.37	0.00
Gebab MS Brüssel - German KG funds	239,200.00	0.00
Paribus FHH Freiburg - German KG funds	21,700.00	0.00
BAKOLA 4 - main fund - German KG funds	442,715.51	0.00
IMMAC PZ - German KG funds	320,595.42	0.00
MPC Capital Deutschland 8 - German KG funds	429,000.00	0.00
DFH85 - German KG funds	91,080.00	0.00
CFB180 - German KG funds	61,000.00	0.00
Gebab MS Lisbon - German KG funds	348,200.00	0.00
Fundus 23 - German KG funds	25,100.00	0.00
BAKOLA 4 - subfund - German KG funds	242,053.20	0.00
CFB147 - German KG funds	1.00	736,225.00
CFB63 - German KG funds	1.00	2,015,906.95
CFB62 - German KG funds	1.00	581,339.10
RF Franken II - German KG funds	1.00	1.00
CFB137 - German KG funds	1.00	1.00
SIGNA13 - German KG funds	1.00	1.00
MPC10 - German KG funds	1.00	677,065.00
Boccia_49 D.V.I. Inv. GmbH Dii-Fonds (Mz 31)	0.00	5,000.00
Boccia_50 D.V.I. Inv. GmbH Dii-Fonds (Mz 34)	0.00	5,000.00
Boccia_51 D.V.I. Inv. GmbH Dii-Fonds (Mz 40)	0.00	5,000.00
Boccia_52 D.V.I. Inv. GmbH Dii-Fonds (Mz 41)	0.00	5,000.00
RF Oberschwaben – German KG funds	1.00	0.00
AROSA - German KG funds	1.00	0.00
Property deposit	1,600.00	1,600.00
TOTAL	19,105,669.16	16,184,008.28

Notes to the annual accounts as at 28 February 2023

Note 4 – Debtors

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

	Within one year EUR	Between 1 to 5 years EUR	28.02.2023 EUR	28.02. 2022 EUR
TAX & VAT authorities	54,967.09	-	54,967.09	27,729.09
Amounts owed by affiliated undertaking	-	5,797,030.88	5,797,030.88	6,685,110.15
Total	54,967.09	5,797,030.88	5,851,997.97	6,712,839.24

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%	4,224.65	28.09.2021
44 D.V.I. Investment GmbH (Dii)	640,000.00 200,000.00	-	7.5%	60,694.68	04.03.2022 20.04.2022
46 D.V.I. Inv (B54)	180,000.00	-	7.6%	19,911.18	28.09.2021
47 D.V.I. Inv (Fonds 102)	1,218,000.00	-	7.6%	129,530.56	28.09.2021
48 D.V.I. Inv (B&K Fonds 1)	350,000.00	-	7.6%	36,469.81	28.09.2021
49 D.V.I. Inv (Mz 31)	232,000.00	(232,000.00)	7.6%	0.00	28.09.2021
50 D.V.I. Inv (Mz 34)	594,000.00	(594,000.00)	7.6%	0.00	28.09.2021
51 D.V.I. Inv (Mz 40)	232,000.00	(232,000.00)	7.6%	0.00	28.09.2021
52 D.V.I. Inv (Mz41)	668,000.00	(668,000.00)	7.6%	0.00	28.09.2021
RF Oberschwaben - German KG funds	8,000.00	Purchase price paid in advance to transfer of shares			
Conti Fremantle	282,463.20	(282,463.20)	Sales proceeds received in March 2022		
Total	7,554,663.20	(2,008,463.20)	-	250,830.88	-

Notes to the annual accounts as at 28 February 2023

Note 5 - Subscribed capital

The Company was incorporated with a share capital of EUR 12,000.00 represented by 12 shares with a nominal value of EUR 1,000.00 fully paid.

On October 20th, 2022 the extraordinary general meeting decided to increase the share capital of the Company by incorporation of the profits brought forward in order to bring it from its current amount of EUR 12,000.00 to EUR 3,000,000.00 by the issue of 2,988 shares with a nominal value of EUR 1,000.00 each.

As at February 28th, 2023 the subscribed capital of the Company amounting to EUR 3,000,000.00 is represented by 3,000.00 shares.

As of February 28, 2023, 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 28/02/2022	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)
Allocation to increase share capital EGM 20.10.2022		(2,988,000.00)	
- Profit or loss for the year	-	-	4,440,740.65
As at 28/02/2023	1,200.00	5,299,991.04	4,440,740.65

Notes to the annual accounts as at 28 February 2023

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	28.02.2023 EUR	28.02.2022 EUR
Trade creditors	39,984.31	-	39,984.31	13,257.00
Tax authorities	2,157,367.90	-	2,157,367.90	1,016,760.49
Social security authorities	-	-	-	1.02
Other creditors	227,600.00	10,417,415.77	10,645,015.77	16,060,159.06
Total	2,424,952.21	10,417,415.77	12,842,367.98	17,090,177.57

Details of other creditors are provided below:

	Loan agreement	Interest (%)	Accrued interest (EUR)	Maturity	Date
Bonds	7,964,000.00	7%	38,713.89	03/08/2027	03/08/2022
Current Account_Shareholder	1,400,699.90	Euribor 12 month+1 %	139,001.98	31/12/2023	20/12/2019
Other loans	1,095,000.00	3% - 8%	7,600.00	15/05/2022 to 31/12/2025	03/03/2021
Total	10,459,699.90	-	185,315.87	-	-

Note 9 – Raw materials and consumables and other external expenses

It is broken down as follows:

	01.03.2022 28.02.2023 EUR	01.03.2021 28.02.2022 EUR
Raw materials and consumables	-	-
Other external expenses	1,243,985.92	581,046.05
Total	1,243,985.92	581,046.05

Notes to the annual accounts as at 28 February 2023

Other external expenses are mainly represented by:

- Legal fees: EUR 71,496.97
- Accounting and auditing fees: EUR 86,761.54
- Other professional fees: EUR 719,839.13
- Commission and brokerage fees: EUR 266,375.10
- Press advertising: EUR 29,386.36
- Others: EUR 70'126.82

Note 10 - Staff

The Company employed an average of 1 full-time equivalent person during the financial year 2023.

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

Other income are detailed as follows:

	01.03.2022 - 28.02.2023 EUR	01.03.2021 - 28.02.2022 EUR
Proceeds for rental income	2,024,601.42	1,683,401.03
Real Estate sales proceeds KG	6,685,192.53	1,227,374.79
Total	8,709,793.95	2,910,775.82

For more information:

Proceeds for rental income

DG Curent 2 - German KG funds	124,305.31
DG N°12 - German KG funds	393,755.41
Arnoldstrasse GmbH - German KG funds	102,500.00
CFB147 - German KG funds	150,250.00
CFB137 - German KG funds	11,184.52
AGP - German KG funds	55,969.41
DG N°22 - German KG funds	33,694.14
Gut Neuhoof - German KG funds	8,666.41
CFB90 - German KG funds	309,402.76
Conti Paris 25 - German KG funds	324,233.33

Notes to the annual accounts as at 28 February 2023

RF Oberschwaben-KG funds	52,850.00
HL196 - German KG funds	196,103.54
HL188 - German KG funds	262.22
Paribus FHH BW - German KG funds	86,585.25
Paribus FHH Freiburg - German KG funds	1,312.50
Gebab MS Brüssel - German KG funds	78,000.00
IMMAC PZ - German KG funds	10,976.62
AROSA - German KG funds	84,550.00
Total	2,024,601.42

Real Estate sales proceeds KG

RF Franken II - German KG funds	58,972.06
RF Oberschwaben - German KG funds	17,151.00
CFB62 - German KG funds	875,843.77
MPC10 - German KG funds	1,894,911.00
CFB63 - German KG funds	1,850,227.04
CFB147 - German KG funds	465,776.00
Boccia_49 D.V.I. Inv. GmbH Dii-Fonds (Mz 31)	63,202.11
Boccia_50 D.V.I. Inv. GmbH Dii-Fonds (Mz 34)	170,231.37
Boccia_51 D.V.I. Inv. GmbH Dii-Fonds (Mz 40)	63,676.32
Boccia_52 D.V.I. Inv. GmbH Dii-Fonds (Mz 41)	249,771.94
Paribus FHH Freiburg - German KG funds	218,059.37
AROSA - German KG funds	782,517.00
AKK - German KG funds	4,345.98
AGP - German KG funds	9,203.25
BOTAG-Fonds 38 - German KG funds	(38,695.68)
TOTAL	6,685,192.53

Notes to the annual accounts as at 28 February 2023

Note 12 – Interest receivable and similar income

As of February 28, 2023, interest receivable and similar income mainly include interest receivable on other loans and foreign currency exchange gains for an amount of EUR 299,423.32. (2022: EUR 110,446.95)

Note 13 – Interest payable and similar expenses

As of February 28, 2023, interest payable and similar expenses mainly include interest payable on other loans and debts and foreign currency exchange losses for an amount of EUR 924,413.92. (2022: EUR 704,550.79)

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 %.

	01.03.2022 – 28.02.2023
	EUR
Net Wealth Tax	14,990.00
German taxes	1,262,844.97
Total	1,277,834.97

Note 16 - Off-balance sheet commitments

The company has no off-balance sheet commitments at 28 February 2023.

Notes to the annual accounts as at 28 February 2023

Note 17 – Cash Flow Statement

CASH FLOW STATEMENT
Direct Method

		EUR	EUR
		01.03.2022 28.02.2023	01.03.2021 28.02.2022
I. Operating Activities			
Cash used for investments	Note 3	(10'845'316)	(7'354'822)
Cash received from the sales of investments		12'926'200	2'222'854
Employee compensation		(2'588)	(3'128)
Income received from investments		2'024'601	1'683'401
Suppliers paid		(1'192'054)	(587'515)
Tax advance paid/received		(5'654)	(1'460)
Tax and social security debts paid		(115'269)	(2'261)
Internal transfer		-	(1'862)
Foreign currency exchange		120	(12'822)
Other operating expenses paid		(131'991)	(26'822)
Net cash from operating activities		2'658'050	(4'084'437)
II. Investing Activities			
Net cash from investing activities		-	(4'242)
III. Financing Activities			
New bonds		7'964'000	-
Payments of bonds (including interest)		(278'740)	-
New short term lending		(980'000)	(6'329'200)
Payments of short term receivables (including interest)		2'698'391	45'000
New long term borrowing		3'050'000	9'595'000
Payments of long term debt (including interest)		(12'006'613)	(1'000'000)
New short term borrowing		1'001'912	4'994'812
Payments of short term debt (including interest)		(5'995'718)	(1'278'689)
Net cash from financing activities		(4'546'768)	6'026'923
Beginning Cash Balance		2'481'293	543'049
Ending Cash Balance		592'574	2'481'293

Notes to the annual accounts as at 28 February 2023

Note 18 – Subsequent events

There aren't any subsequent events at the closing date of 28 February 2023 on the situation of the company.