



# JadeHawk Capital

JadeHawk Capital  
Societe a responsabilite limitee

Annual accounts and Report of the  
Reviseur d'Entreprises Agree  
for the year ended as at 28 February 2025

Registered office : L-2529 Howald  
45 boulevard des Scillas

RCS Luxembourg : B223318

# **JadeHawk Capital**

**Société à responsabilité limitée**

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Réviseur d'Entreprises Agréé  
for the year ended as at 28 February 2025**

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## **Annual accounts as at 28 February 2025**

### **Contents**

	<b>Page</b>
Management report	1 - 2
Report of the Réviseur d'Entreprises Agréé	3 - 5
Abridged balance sheet	6 - 7
Abridged profit and loss account	8
Notes	9 - 22

# Management Report

For the period  
01.03.2024 to 28.02.2025

## Results of operations

In the period under review from 1 March 2024 to 28 February 2025, a profit of EUR 4.0 million was generated compared to a loss of EUR 2.4 million in the same period of the previous year. Sales proceeds totaling EUR 4.7 million were generated (previous year: EUR 3.4 million). Regular distributions from rental income in the amount of EUR 1.9 million (previous year: EUR 1.8 million) equally made a positive contribution.

## Financial position

Liabilities of EUR 14.5 million as of 28 February 2025 have increased by EUR 0.6 million (+4.2%) since 29 February 2024.

Cash flow from financing activities was negative at EUR -1.1 million during the reporting period. Cash flows from operating activities increased to EUR 2.8 million compared with EUR 1.0 million in the previous period (+180%). Cash and cash equivalents therefore increased from EUR 1.3 million to EUR 3.1 million in the reporting period.

## Balance sheet

Total assets as of 28 February 2025 amounted to EUR 28.7 million and increased by EUR 4.5 million compared to 28 February 2024 (+18.8%). The equity ratio increased to 49.7% as of 28 February 2025.

## Forecast report

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

With the majority of the company's investments being in real estate, it is generally expected that sales volume will remain at the levels seen in the reporting period. The company will continue to put a strong emphasis on value creating asset management strategies given the longer than expected hold periods. The company will however opportunistically sell assets, now that the pricing levels are less volatile than in the previous year.

Distributions from rental income are forecasted to decrease as these proceeds shall be used to execute the asset management strategies, i.e. capital expenditures in assets to bring in new or retain existing tenants.

In terms of portfolio mix, the company intends to continue investing in residential assets and plans to increase its exposure to commercial properties, especially offices, given the low pricing levels. With real estate prices stabilizing, the company will continue to consider potential direct real estate investments.

## Opportunity and risk report

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

The most significant risk the company is facing is a renewed increase in interest rates. Whilst this will not influence capital costs due to long term financings that are in place, the company believes a further increase in interest rates will continue to negatively affect the real estate market, both in terms of values and transaction volume. Given that 90% of the company's portfolio is backed by underlying real estate, a further deterioration of market values can have a significant impact. When disregarding the interest rate effects, the real estate market fundamentals remain strong. Especially the surge in inflation has increased the attractiveness of real estate investments. The company is closely monitoring developments on the real estate markets and will make adjustments to the portfolio composition of existing investments if necessary. Currency risk is deemed very low, given that the exposure to non-EUR investments remains at less than 3% of the company's portfolio.

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

## Further matters of the company

The company does not engage in any activities in research and development and no branches of the company exist. In the period from 1 March 2024 to 28 February 2025, the company has not acquired any shares of its own and does not hold any financial instruments.

Howald, 29.08.2025



**Jean-Philippe Mersy**



**Arnaud Delalle**



**Jan Duedden**



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To the Shareholders of  
**JadeHawk Capital S.à r.l.**

R.C.S. Luxembourg B223318

45, rue des Scillas  
L-2529 HOWALD

## REPORT OF THE RÉVISEUR D'ENTREPRISES AGRÉÉ

### 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 2025, 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 give a true and fair view of the financial position of the Company as at 28 February 2025 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 the 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.

### **Emphasis of matter- Estimation Uncertainty**

We draw attention to Note 2.2.3 of the annual accounts, which explains that the Company mainly invests in closed-ended German real estate funds (“Zweitmarktfonds”). These investments are traded on the secondary market, which is relatively illiquid with limited transaction volumes, and are characterized by only making available limited information on the underlying asset. As a result, the determination of the recoverable amount in impairment assessment for the individual financial assets held at cost could involve high estimation uncertainty, since prices may be influenced by macroeconomic conditions, the characteristics of the underlying real estate, and the volatility of key valuation assumptions. Management is closely monitoring the assets to identify any adverse events that may impact recoverable amounts and durable impairment. Our opinion is not modified in respect of this matter.

### **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 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.

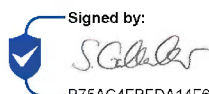
As part of an audit in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- 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, 29 August 2025

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

Signed by:  


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Sabine GALLEMÜLLER  
Réviseur d'entreprises agréé



**Abridged balance sheet in EUR as at 28 February 2025**

<b>ASSETS</b>	<b>Reference(s)</b>	<b>28.02.2025</b>	<b>29.02.2024</b>
<b>C. Fixed assets</b>		<b>15,348,823.17</b>	<b>15,942,502.68</b>
II. Tangible assets	2.2.2	886.72	1,811.89
III. Financial assets	2.2.3, 3	15,347,936.45	15,940,690.79
<b>D. Current assets</b>		<b>13,363,383.19</b>	<b>8,223,468.00</b>
II. Debtors	2.2.4	10,242,944.37	6,874,957.36
a) becoming due and payable within one year	4	2,581,147.38	586,757.36
b) becoming due and payable after more than one year	4	7,661,796.99	6,288,200.00
IV. Cash at bank and in hand	2.2.5	3,120,438.82	1,348,510.64
<b>E. Prepayments</b>	<b>2.2.6</b>	<b>29,807.42</b>	<b>29,807.42</b>
<b>TOTAL (ASSETS)</b>		<b>28,742,013.78</b>	<b>24,195,778.10</b>

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

**Abridged balance sheet in EUR as at 28 February 2025**

<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Reference(s)</b>	<b>28.02.2025</b>	<b>29.02.2024</b>
<b>A. Capital and reserves</b>		<b>14,271,985.68</b>	<b>10,313,737.76</b>
I. Subscribed capital	5	3,000,000.00	3,000,000.00
IV. Reserves	6	223,237.03	223,237.03
V. Profit or loss brought forward	7	7,090,500.73	9,518,694.66
VI. Profit or loss for the financial year	7	3,958,247.92	(2,428,193.93)
<b>C. Creditors</b>	<b>2.2.7, 8</b>	<b>14,470,028.10</b>	<b>13,882,040.34</b>
a) becoming due and payable within one year		3,043,187.38	2,205,199.62
b) becoming due and payable after more than one year		11,426,840.72	11,676,840.72
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>		<b>28,742,013.78</b>	<b>24,195,778.10</b>

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

**Abridged profit and loss account in EUR for the period from 1 March  
2024 to 28 February 2025**

PROFIT AND LOSS ACCOUNT		Reference(s)	28.02.2025	29.02.2024
<b>1.</b>	<b>to 5. Gross profit or loss</b>	<b>9</b>	<b>(615,979.13)</b>	<b>(1,238,696.91)</b>
<b>7.</b>	<b>Value adjustments</b>		<b>(925.17)</b>	<b>(1,336.06)</b>
a)	in respect of formation expenses and of tangible and intangible fixed assets		(925.17)	(1,336.06)
<b>10.</b>	<b>Income from other investments and loans forming part of the fixed assets</b>	<b>11</b>	<b>4,730,726.34</b>	<b>3,423,512.68</b>
b)	other income not included under a)		4,730,726.34	3,423,512.68
<b>11.</b>	<b>Other interest receivable and similar income</b>	<b>12</b>	<b>296,564.57</b>	<b>251,024.93</b>
b)	other interest and similar income		296,564.57	251,024.93
<b>13.</b>	<b>Value adjustments in respect of financial assets and of investments held as current assets</b>		<b>1,408,188.45</b>	<b>(4,088,531.45)</b>
<b>14.</b>	<b>Interest payable and similar expenses</b>	<b>13</b>	<b>(722,419.50)</b>	<b>(835,842.70)</b>
b)	other interest and similar expenses		(722,419.50)	(835,842.70)
<b>15.</b>	<b>Tax on profit or loss</b>		<b>(83,712.48)</b>	<b>-</b>
<b>16.</b>	<b>Profit or loss after taxation</b>		<b>5,012,443.08</b>	<b>(2,489,869.51)</b>
<b>17.</b>	<b>Other taxes not shown under items 1 to 16</b>	<b>15</b>	<b>(1,054,195.16)</b>	<b>61,675.58</b>
<b>18.</b>	<b>Profit or loss for the financial year</b>	<b>7</b>	<b>3,958,247.92</b>	<b>(2,428,193.93)</b>

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

## Notes to the annual accounts as at 28 February 2025

### Note 1 - General information

JadeHawk Capital (hereinafter "the Company") was incorporated on 26 March 2018 and is organized under the laws of Luxembourg as a Société à responsabilité limitée for an unlimited period.

The registered office of the Company is established at 45 boulevard des Scillas L-2529 Howald.

The Company's financial year starts on 1 March and ends on 28 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 10 February 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 1 June 2021.

### Note 2 - Summary of significant accounting policies

#### Note 2.1 - Basis of preparation

The annual accounts have been prepared in accordance with Luxembourg legal and regulatory requirements under the historical cost convention.

Accounting policies and valuation rules are, besides the ones laid down by the law of 19 December 2002 as amended, determined and applied by the Board of Managers.

The preparation of annual accounts requires the use of certain critical accounting estimates. It also requires the Board of Managers to exercise their judgment in the process of applying the accounting policies. Changes in assumptions may have a significant impact on the annual accounts in the period in which the assumptions changed. Management believes that the underlying assumptions are appropriate and that the annual accounts therefore present the financial position and results fairly.

The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities in the next financial year. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Based on the criteria defined by Luxembourg law, the Company is exempt for the obligation to draw up consolidated accounts and a consolidated management report for the year ended 28 February 2025. Therefore, in accordance with the legal provisions, the annual accounts were presented on a non-consolidated basis for approval of the Board of Managers during the Annual General Meeting.

## Notes to the annual accounts as at 28 February 2025

### 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 - Tangible fixed assets

Tangible fixed assets are valued at purchase price including the expenses incidental thereto or at production cost. Tangible fixed assets are depreciated over their estimated useful economic lives.

The depreciation rates and methods applied are as follows:

	<b>Taux d'amortissement</b>	<b>Méthode d'amortissement</b>
Other fixtures and fittings, tools and equipment	20,00%	Linear

Where the Company considers that a tangible fixed asset has suffered a durable depreciation in value, an additional write-down is recorded to reflect this loss. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

## Notes to the annual accounts as at 28 February 2025

### Note 2 - Summary of significant accounting policies (continued)

#### Note 2.2 - Significant accounting policies (continued)

##### Note 2.2.3 - Financial assets

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

In case of durable depreciation in value according to the opinion of Board of Managers, value adjustments are made in respect of financial fixed assets, so that they are valued at the lower figure to be attributed to them at the balance sheet date. These value adjustments may not be continued if the reasons for which the value adjustments were made have ceased to apply.

The Company mainly invests in secondaries, specifically closed-ended German real estate funds ("Zweitmarktfonds"). These investments are traded on the secondary market, which is relatively illiquid with limited transaction volumes, and are characterized by only making available limited information on the underlying asset.

As a result, the determination of the recoverable amount in impairment assessment for the individual financial assets held at cost could involve high estimation uncertainty, since prices may be influenced by macroeconomic conditions, the characteristics of the underlying real estate, and the volatility of key valuation assumptions. Management is closely monitoring the assets to identify any adverse events that may impact recoverable amounts and durable impairment.

##### Note 2.2.4 - Debtors

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

##### Note 2.2.5 - Cash at bank and in hand

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

##### Note 2.2.6 - Prepayments

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

##### Note 2.2.7 - Creditors

Creditors are recorded at their reimbursement value. Where the amount repayable on account is greater than the amount received, the difference is recorded in the profit and loss account when the debt is issued.

Tax debts include the tax liability estimated by the Company for the years for which no tax has been notified by the Administration des Contributions Directes. Advances paid are recognized on the assets side of the balance sheet under "Other receivables".

## Notes to the annual accounts as at 28 February 2025

### Note 3 - Financial fixed assets

The movements for the year are as follows:

	Affiliated undertakings	Securities held as fixed assets	Loans and receivables	Total
	Shares			
	EUR	EUR	EUR	EUR
<b>Gross book value - opening balance</b>	-	<b>21,243,388.12</b>	<b>1,600.00</b>	<b>21,244,988.12</b>
Additions for the year	167,000.00	3,512,738.90	567,262.45	4,247,001.35
Disposals for the year	-	(6,247,944.14)	-	(6,247,944.14)
<b>Gross book value - closing balance</b>	<b>167,000.00</b>	<b>18,508,182.88</b>	<b>568,862.45</b>	<b>19,244,045.33</b>
<b>Accumulated value adjustment - opening</b>	-	<b>(5,304,297.33)</b>	-	<b>(5,304,297.33)</b>
Allocation for the year	-	(347,672.83)	-	(347,672.83)
Reversals for the year	-	1,755,861.28	-	1,755,861.28
<b>Accumulated value adjustment - closing</b>	-	<b>(3,896,108.88)</b>	-	<b>(3,896,108.88)</b>
<b>Net book value - opening balance</b>	-	<b>15,939,090.79</b>	<b>1,600.00</b>	<b>15,940,690.79</b>
<b>Net book value - closing balance</b>	<b>167,000.00</b>	<b>14,612,074.00</b>	<b>568,862.45</b>	<b>15,347,936.45</b>

As of 28 February 2025, the affiliated undertakings are detailed as follows :

	Net book value 28/02/2025	Net book value 29/02/2024
Taunus Holdings Limited	142,000.00	-
EMBE Zwei GmbH_DE_100%	25,000.00	-
<b>TOTAL</b>	<b>167,000.00</b>	<b>-</b>

As of 28 February 2025, value adjustments for the year are detailed as follows:

	Allocations	Reversals
AKK - German KG funds	(347,672.83)	1,436,711.28
Gebab MS Chicago - German KG funds	-	96,925.00
HL188 - German KG funds	-	2,475.00
MPC Capital Deutschland 8 - German KG funds	-	219,750.00
<b>TOTAL</b>	<b>(347,672.83)</b>	<b>1,755,861.28</b>

## Notes to the annual accounts as at 28 February 2025

### Note 3 - Financial fixed assets (continued)

As of 28 February 2025, 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 :

Entity	Net book value 28/02/2025	Net book value 29/02/2024
AGP - German KG funds	400,000.00	400,000.00
Aquila Solar VII - German KG funds	135,000.00	135,000.00
Arnoldstrasse GmbH - German KG funds	1,007,756.27	1,007,756.27
AXA 16 – German KG funds	774,225.84	-
BAKOLA 4 - main fund - German KG funds	804,045.48	643,397.57
BAKOLA 4 - subfund - German KG funds	526,229.22	503,221.08
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
CFB180 - German KG funds	68,800.00	68,800.00
CFB53 - German KG funds	100,000.00	100,000.00
CFB90 - German KG funds	915,996.57	915,996.57
Conti Fremantle - German KG funds	164,482.60	-
DFH85 - German KG funds	46,860.00	76,860.00
DG Bad Duerkheim - German KG funds	40,494.32	40,494.32
DG Curent 2 - German KG funds	1,128,456.28	1,090,237.20
DG Gruenstadt - German KG funds	93,055.14	93,055.14
DG N°12 - German KG funds	3,025,915.42	2,812,195.38
DG N°22 - German KG funds	2'552'721.96	2,552,721.96
Doric 3 - German KG funds	522,252.03	173,017.44
Dr Peters 122 - German KG funds	467,505.84	313,195.53
Dr Peters 124 - German KG funds	170,122.96	-



## Notes to the annual accounts as at 28 February 2025

### Note 3 - Financial fixed assets (continued)

Entity	Net book value 28/02/2025	Net book value 29/02/2024
Dr Peters Fonds 133 - German KG funds	491,599.99	361,378.22
FI 51 - German KG funds	178,157.20	-
Fundus 23 - German KG funds	43,125.00	59,600.00
Gebab MS Brüssel - German KG funds	338,000.00	338,000.00
IMMAC PZ - German KG funds	399,795.42	399,795.42
Paribus FHH Freiburg - German KG funds	18,000.00	18,000.00
Ring Center Offenbach - German KG funds	179,463.46	-
AKK - German KG funds	1.00	800,000.00
AROSA - German KG funds	1.00	1.00
CFB137 - German KG funds	1.00	1.00
CFB147 - German KG funds	1.00	1.00
CFB62 - German KG funds	1.00	1.00
Conti Paris 25 - German KG funds	1.00	420,166.67
Gebab MS Chicago - German KG funds	1.00	990,000.00
Gebab MS Lisbon - German KG funds	1.00	1.00
HIH NZ – German KG funds	1.00	1.00
MPC 10 - German KG funds	1.00	1.00
RF Franken II - German KG funds	1.00	1.00
RF Oberschwaben - German KG funds	1.00	1.00
Sky Cloud IV - German KG funds	1.00	-
DG EKZ - German KG funds	-	69,407.89
Gut Neuhof - German KG funds	-	118,440.76
HL188 - German KG funds	-	7,650.00
MPC Capital Deutschland 8 - German KG funds	-	240,000.00
Paribus FHH BW - German KG funds	-	1,170,694.37
<b>TOTAL</b>	<b>14,612,074.00</b>	<b>15,939,090.79</b>

## Notes to the annual accounts as at 28 February 2025

### Note 3 - Financial fixed assets (continued)

As of 28 February 2025, the other loans are deposits and long-term receivables.  
Details are provided below :

	Net book value 28/02/2025	Net book value 29/02/2024
Property deposit	1,600.00	1,600.00
Project Octavia - Octavia Reo Sintra	34,377.04	-
Project Octavia - Octavia Reo Mixed	100.00	-
Project Octavia - Octavia Octopus	532,785.41	-
<b>TOTAL</b>	<b>568,862.45</b>	<b>1,600.00</b>

### Note 4 – Debtors

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

	Within one year EUR	Between 1 to 5 years EUR	28.02.2025 EUR	29.02.2024 EUR
TAX & VAT authorities	99,176.19	-	99,176.19	73,961.62
Other debtors	1,682,104.11	1,283,596.99	2,965,701.10	11,703.00
Amounts owed by affiliated undertaking	799,867.08	6,378,200.00	7,178,067.08	6,789,292.74
<b>Total</b>	<b>2,581,147.38</b>	<b>7,661,796.99</b>	<b>10,242,944.37</b>	<b>6,874,957.36</b>

Details of amounts owed by affiliated undertaking are provided below:

Entity	Loan principal	Interest (%)	Interest (EUR)	Date
44 D.V.I. Investment GmbH (Dii)	2,950,200.00	0.1%	10,136.45	28.09.2021
44 D.V.I. Investment GmbH (Dii)	640,000.00	7.5%	200,865.30	04.03.2022
	200,000.00			20.04.2022
46 D.V.I. Inv (B54)	390,000.00	7.6%	69,107.76	28.09.2021
47 D.V.I. Inv (Fonds 102)	1,678,000.00	7.6%	401,039.16	28.09.2021
48 D.V.I. Inv (B&K Fonds 1)	370,000.00	7.6%	98,703.59	28.09.2021
53 D.V.I. Inv (B59)	150,000.00	7.5%	17,014.82	22.06.2023
<b>Sub-total</b>	<b>6,378,200.00</b>	<b>-</b>	<b>796,867.08</b>	<b>-</b>

## Notes to the annual accounts as at 28 February 2025

### Note 4 – Debtors (continued)

Entity	Loan principal	Interest (%)	Advances	Date
Taunus Holdings Limited	-	-	3,000.00	-
<b>Sub-total</b>	-	-	<b>3,000.00</b>	-
<b>Total</b>	<b>6,378,200.00</b>	-	<b>799,867.08</b>	-

### Note 5 - Subscribed capital

The subscribed capital amounts to EUR 3,000,000.00 and is divided into 3,000.00 shares with a nominal value of EUR 1,000.00 fully paid up.

As of 28 February 2025, 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 - 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 29/02/2024</b>	<b>223,237.03</b>	<b>9,518,694.66</b>	<b>(2,428,193.93)</b>
Movements for the year:			
Allocation of previous year's profit or loss	-	(2,428,193.93)	2,428,193.93
Profit or loss for the year	-	-	3,958,247.92
<b>As at 28/02/2025</b>	<b>223,237.03</b>	<b>7,090,500.73</b>	<b>3,958,247.92</b>

## Notes to the annual accounts as at 28 February 2025

### 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	28.02.2025 EUR	29.02.2024 EUR
Trade creditors	94,285.39	-	94,285.39	30,278.46
Tax authorities	2,655,542.43	-	2,655,542.43	1,876,915.94
Other creditors	293,359.56	11,426,840.72	11,720,200.28	11,974,845.94
<b>Total</b>	<b>3,043,187.38</b>	<b>11,426,840.72</b>	<b>14,470,028.10</b>	<b>13,882,040.34</b>

Details of other creditors are provided below:

	Loan agreement	Interest (%)	Accrued interest (EUR)	Maturity	Date
Bonds	After more than one year : 7,964,000.00	7%	43,359.56	03/08/2027	03/08/2022
VoBa RLL loan	Within one year : 250,000.00  After more than one year : 3,462,840.72	3.25%	Paid monthly	30/08/2027	02/08/2022
<b>Total</b>	<b>11,676,840.72</b>	-	<b>43,359.56</b>	-	-

The bond, issued in August 2022 with a principal amount of EUR 7,964,000.00 and bearing an interest rate of 7% per annum, matures in August 2027

## Notes to the annual accounts as at 28 February 2025

### Note 9 – Gross profit or loss

It is broken down as follows:

	01.03.2024 28.02.2025	01.03.2023 29.02.2024
	EUR	EUR
<b>Other external expenses</b>		
Buildings	11,298.50	10,650.00
Commissions and brokerage fees	62,328.93	29,346.00
IT services	3,639.16	6,872.44
Bank account charges and bank commissions	2,971.87	26,624.28
Other banking and similar services (except interest)	-	866.47
Legal, litigation and similar fees	264,626.18	114,687.76
Accounting, tax consulting, auditing and similar fees	94,545.51	70,433.96
Other professional fees	117,810.25	100,887.67
Other remuneration of intermediaries and professional fees	530,163.88	833,951.37
Press advertising	-	25,873.48
Travel expenses (if appropriate owner and partner)	4,247.95	3,615.48
Receptions and entertainment costs	3,730.85	2,571.00
Postal charges	29,096.05	170.48
Contributions to professional associations	10,070.00	12,146.52
<b>Total</b>	<b>1,134,529.13</b>	<b>1,238,696.91</b>

### Note 10 - Staff

There were no staff employed during the year.

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

Other incomes are detailed as follows:

	01.03.2024 28.02.2025	01.03.2023 29.02.2024
	EUR	EUR
Proceeds from recurring income	1,912,685.98	1,772,308.83
Proceeds from sales	2,818,040.36	1,651,203.85
<b>Total</b>	<b>4,730,726.34</b>	<b>3,423,512.68</b>

## Notes to the annual accounts as at 28 February 2025

### Note 11 - Income from other investments and loans forming part of the fixed assets (continued)

For more information:

#### Proceeds from recurring income

Aquila Solar VII - German KG funds	36,465.00
Arnoldstrasse GmbH - German KG funds	111,000.00
Bakola 4 HB - German KG funds	82,727.15
Bakola 4 UB - German KG funds	53,303.06
CFB180 - German KG Funds	9,350.00
CFB90 - German KG funds	323,823.66
DFH85 - German KG Funds	21,420.00
DG Bad Duerkheim - German KG funds	5,102.70
DG Curent 2 - German KG funds	277,697.26
DG N°12 - German KG funds	324,874.90
DG N°22 - German KG funds	156,608.73
Dr Peters 122 - German KG funds	230,487.13
Dr Peters Fonds 133	1,819.84
Gebab MS Brüssel - German KG funds	245,000.00
IMMAC PZ - German KG funds	32,206.55
Paribus FHH Freiburg - German KG funds	800.00
<b>TOTAL</b>	<b>1,912,685.98</b>

## Notes to the annual accounts as at 28 February 2025

### Note 11 - Income from other investments and loans forming part of the fixed assets (continued)

For more information:

#### Proceeds from sales

AKK - German KG funds	(1,436,710.28)
AROSA - German KG funds	99,769.00
Conti Paris 25 - KG funds	658,627.10
DG EKZ - German KG Funds	11,887.54
Doric 3 - German KG funds	55,045.87
Fundus 23 - German KG funds	172,959.20
Gebab MS Chicago - KG funds	1,295,801.00
Gut Neuhof - German KG funds	450,026.55
HIH NZD - German KG funds	181,124.72
HL 188 - German KG funds	(10,125.00)
MPC Capital Deutschland 8 - German KG funds	(254,763.08)
Paribus FHH BW - German KG funds	1,206,796.74
Sky Cloud IV - KG funds	387,601.00
<b>TOTAL</b>	<b>2,818,040.36</b>

### Note 12 – Other interest receivable and similar income

As of 28 February 2025, interest receivable and similar income mainly include interest receivable on other loans and foreign currency exchange gains for an amount of EUR 296,564.57 (2024: EUR 251,024.93).

### Note 13 – Interest payable and similar expenses

As of 28 February 2025, interest payable and similar expenses mainly include interest payable on other loans and debts and foreign currency exchange losses for an amount of EUR 722,419.50 (2024: EUR 835,842.70).

### Note 14 - Advances and loans granted to the members of the management and supervisory bodies

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

## Notes to the annual accounts as at 28 February 2025

### 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 %.

	01.03.2024 – 28.02.2025
	EUR
Corporate Income Tax	60,449.48
Municipal Business Tax	23,263.00
Net Wealth Tax	40,895.00
German taxes	1,013,300.16
<b>Total</b>	<b>1,137,907.64</b>

### Note 16 - Off-balance sheet commitments

The Company has no off-balance sheet commitments at 28 February 2025.

### Note 17 - Subsequent events

There are not any subsequent events at the closing date of 28 February 2025 on the situation of the Company.

### Note 18 - Related parties

#### Note 18.1 – Related parties transactions

During the year, the Company entered into transactions with related parties in the ordinary course of business.

#### Note 18.2 – Significant related parties

Main significant related parties to the company are :

- Mr. Jan Düdden and Mr. Hauke Hansen (founders and sole shareholders of the company) ;
- Stonewater Advisors GmbH, Frankfurt / Germany (asset servicer to the company, founded and partly owned by Mr. Düdden and Mr. Hansen) ;
- EMBE Zwei GmbH , Frankfurt / Germany and Taunus Holding Limited, Howald / Luxembourg (EMBE and Taunus both being 100 percent-subsidiaries of the company).



## Notes to the annual accounts as at 28 February 2025

### Note 19 - Cash Flow Statement

		EUR 01.03.2024 28.02.2025	EUR 01.03.2023 29.02.2024
<b>I. Operating Activities</b>			
Cash used for investments in financial assets	Note 3	(3,679,739)	(2,524,177)
Cash used for investments in other receivables		(567,262)	-
Cash received from the sales of investments		4'372'473	3,218,149
Income received from investments		3,071,637	1,813,987
Suppliers paid		(1,092,031)	(1,231,065)
Customers payments received		318,000	-
Compensatory allowances		200,000	-
Rent received		644	-
Tax advance paid/received		(4,815)	(4,815)
Tax and social security debts paid		(359,281)	(213,962)
Other debtors		568,859	(11,703)
Foreign currency exchange		111	577
Other operating expenses paid		12,846	(33,676)
<b>Net cash from operating activities</b>		<b>2,841,442</b>	<b>1,013,316</b>
<b>II. Investing Activities</b>			
<b>Net cash from investing activities</b>		-	-
<b>III. Financing Activities</b>			
New bonds		-	-
Payments of bonds (including Interest)		(557,480)	(557,480)
New loan to credit institutions		-	4'150'341
Payments of loan (including Interest commitment fees)		(419,034)	(378,155)
New short term lending		(93,000)	(750,000)
Payments of short term receivables (including interest)		-	-
New long term borrowing		-	380,000
Payments of long term debt (including interest)		-	(2,845,286)
New short term borrowing		-	-
Payments of short term debt (including interest)		-	(256,800)
<b>Net cash from financing activities</b>		<b>(1,069,514)</b>	<b>(257'380)</b>
<b>Beginning Cash Balance</b>		<b>1,348,511</b>	<b>592,574</b>
<b>Ending Cash Balance</b>		<b>3,120,439</b>	<b>1,348,511</b>