



JadeHawk
Capital

JadeHawk Capital

Société à responsabilité limitée

**Interim annual accounts
as at 31 August 2025**

Registered office : L-2529 Howald
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RCS Luxembourg : B223318

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

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Management Report

For the period
01/03/2025 to 31/08/2025

Results of operations

In the period under review from 01 March 2025 to 31 August 2025, a profit of EUR 1.4 million was generated compared to a profit of EUR 1.2 million in the same period of the previous year. The company has entered into sales agreements or has received proceeds from underlying asset sales totaling EUR 6.9 million (previous year: EUR 1.8 million). Regular distributions from rental income in the amount of EUR 1.9 million (previous year: EUR 1.6 million) equally made a positive contribution.

Financial position

Liabilities of EUR 14.5 million as of 31 August 2025 have remained stable since 28 February 2025.

Cash flow from financing activities was EUR -3.8 million during the reporting period. Net cash inflows from operating activities amounted to EUR 2.6 million. Cash and cash equivalents therefore decreased by EUR 1.2 million from EUR 3.1 million to EUR 1.9 million in the reporting period.

Balance sheet

Total assets as of 31 August 2025 amounted to EUR 30.2 million and increased by EUR 1.5 million compared to 28 February 2025 (+5.1%). The equity ratio further improved from 49.7% as of 28 February 2025 to 52.1% as of 31 August 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, are starting to stabilize for residential properties, with an enduring bid-ask spread for commercial, especially offices.

With the majority of the company's investments being in real estate, it is generally expected that sales volumes for the full year 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.

Distributions from rental income are forecasted to decrease as these proceeds shall be used to execute 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.

The profit for the financial year is expected to be at least at the level of the profit reported for the period from 01 March 2025 to 31 August 2025.

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 87% 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. 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 9% 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 01 March 2025 to 31 August 2025, the company has not acquired any shares of its own and does not hold any financial instruments.

Howald, 26/09/2025

 Signed by
Jean-Philippe Mersy
The 26/09/2025 at 11:00 GMT

Signed with  **NetExplorer**

Jean-Philippe Mersy

 Signed by
Jan Duedden
The 26/09/2025 at 10:32 GMT

Signed with  **NetExplorer**

Jan Duedden

Interim annual accounts as at 31 August 2025

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Interim balance sheet in EUR as at 31 August 2025

ASSETS	Reference(s)	01.03.2025 31.08.2025	01.03.2024 29.02.2025
C. Fixed assets		15,195,333.20	15,348,823.17
II. Tangible assets	2.2.2	424.17	886.72
III. Financial assets	2.2.3, 3	15,194,909.03	15,347,936.45
D. Current assets		14,992,239.71	13,363,383.19
II. Debtors	2.2.4	13,069,265.67	10,242,944.37
a) becoming due and payable within one year		6,819,668.68	2,581,147.38
b) becoming due and payable after more than one year		6,249,596.99	7,661,796.99
IV. Cash at bank and in hand	2.2.5	1,922,974.04	3,120,438.82
E. Prepayments	2.2.6	11,922.97	29,807.42
TOTAL (ASSETS)		30,199,495.88	28,742,013.78

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

Interim balance sheet in EUR as at 31 August 2025

CAPITAL, RESERVES AND LIABILITIES		Reference(s)	01.03.2025 31.08.2025	01.03.2024 29.02.2025
A.	Capital and reserves		15,719,943.31	14,271,985.68
I.	Subscribed capital	4	3,000,000.00	3,000,000.00
IV.	Reserves	5	610,000.00	223,237.03
V.	Profit or loss brought forward	6	10,661,985.68	7,090,500.73
VI.	Profit or loss for the financial year	6	1,447,957.63	3,958,247.92
C.	Creditors	2.2.7	14,479,552.57	14,470,028.10
a)	becoming due and payable within one year		3,052,711.85	3,043,187.38
b)	becoming due and payable after more than one year		11,426,840.72	11,426,840.72
TOTAL (CAPITAL, RESERVES AND LIABILITIES)			30,199,495.88	28,742,013.78

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

**Interim profit and loss account in EUR for the period from 1st March 2025
to 31st August 2025**

PROFIT AND LOSS ACCOUNT	Reference(s)	01.03.2025 31.08.2025	01.03.2024 31.08.2024
1. to 5. Gross profit or loss		(397,616.88)	(229,814.88)
7. Value adjustments		(462.55)	(462.59)
a) in respect of formation expenses and of tangible and intangible fixed assets		(462.55)	(462.59)
10. Income from other investments and loans forming part of the fixed assets		2,175,685.10	2,539,178.98
b) other income not included under a)		2,175,685.10	2,539,178.98
11. Other interest receivable and similar income		218,013.57	145,619.67
b) other interest and similar income		218,013.57	145,619.67
13. Value adjustments in respect of financial assets and of investments held as current assets		-	(355,322.83)
14. Interest payable and similar expenses		(364,581.27)	(364,710.94)
b) other interest and similar expenses		(364,581.27)	(364,710.94)
15. Tax on profit or loss		(41,954.15)	-
16. Profit or loss after taxation		1,589,083.82	1,734,487.41
17. Other taxes not shown under items 1 to 16		(141,126.19)	(512,539.00)
18. Profit or loss for the financial year	6	1,447,957.63	1,221,948.41

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

Notes to the interim annual accounts as at 31 August 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 1st March and ends on 28th 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.

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 31st August 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 interim annual accounts as at 31 August 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 accounting records in Euro and the annual accounts are prepared in this currency.

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:

	Taux d'amortissement	Méthode d'amortissement
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.

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.

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.

Notes to the interim annual accounts as at 31 August 2025

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".

Note 2.2.8 - Net turnover

The net turnover comprises the amounts derived from the sale of products and the provision of services falling within The Company's ordinary activities, after deductions of sales rebates and value added tax and other taxes directly linked to the turnover.

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
Gross book value - opening balance	167,000.00	18,508,182.88	568,862.45	19,244,045.33
Additions for the year	-	1,035,316.02	-	1,035,316.02
Disposals for the year	12,026.35	1,176,317.09	-	1,188,343.44
Gross book value - closing balance	154,973.65	18,367,181.81	568,862.45	19,091,017.91
Accumulated value adjustment - opening	-	(3,896,108.88)	-	(3,896,108.88)
Reversals for the year	-	-	-	-
Accumulated value adjustment - closing	-	(3,896,108.88)	-	(3,896,108.88)
Net book value - opening balance	167,000.00	14,612,074.00	568,862.45	15,347,936.45
Net book value - closing balance	154,973.65	14,471,072.93	568,862.45	15,194,909.03

Note 4 - 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 31 August 2025, there are no beneficial units, convertible bonds and similar securities or rights.

Notes to the interim annual accounts as at 31 August 2025

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 5.2 - Other reserves

Other reserves are composed as follows :

	31/08/2025	28/02/2025
	EUR	EUR
Other reserves		
Reserve for net wealth tax (NWT)	310,000.00	-
Total	310,000.00	-

Note 6 - Movements for the year on the reserves and profit and loss items

The movements for the year are as follows:

	Legal reserve	Other reserves	Profit or loss brought forward	Profit or loss for the financial year
	EUR	EUR	EUR	EUR
As at 28/02/2025	223,237.03	-	7,090,500.73	3,958,247.92
Movements for the year:				
Allocation of previous year's profit or loss	76,762.97	310,000.00	3,571,484.95	(3,958,247.92)
Profit or loss for the year	-	-	-	1,447,957.63
As at 31/08/2025	300,000.00	310,000.00	10,661,985.68	1,447,957.63

Note 7 - Staff

There were no staff employed during the year.

Notes to the interim annual accounts as at 31 August 2025

Note 8 - 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.

Note 9 - Off-balance sheet commitments

The Company has no off-balance sheet commitments at 31 August 2025.

Note 10 - Subsequent events

There aren't any subsequent events at the closing date of 31 August 2025 on the situation of The Company.

Detailed balance sheet in EUR as at 31 August 2025

ASSETS	01.03.2025 31.08.2025
Fixed assets	15,195,333.20
Tangible assets	
Other fixtures and fittings, tools and equipment	
Computer equipment	8,734.74
Amrts. computer equipment	(8,310.57)
Financial assets	
Shares in affiliated undertakings	
Taunus Holdings Limited S.à r.l._LU_100%	129,973.65
EMBE Zwei GmbH_DE_100%	25,000.00
Investments held as fixed assets	
AGP - German KG funds	400,000.00
Aquila Solar VII - German KG funds	135,000.00
Arnoldstrasse GmbH - German KG funds	1,007,756.27
AXA 16 - German KG funds	774,225.84
BAKOLA 4 - main fund - German KG funds	816,549.12
BAKOLA 4 - subfund - German KG funds	526,229.22
Boccia_47 D.V.I. Inv. GmbH (Fonds 102)	5,000.00
CFB Invest Flugzeuginvestment 1 - German KG funds	78,718.50
CFB180 - German KG funds	68,800.00
CFB53 - German KG funds	100,000.00
CFB90 - German KG funds	578,636.78
Conti Fremantle -German KG funds	203,596.43
DCM LHI Flugzeug 5 - German KG funds	14,356.18
DFH85 - German KG funds	46,860.00
DG Bad Duerkheim - German KG funds	40,494.32
DG Curent 2 - German KG funds	1,128,456.28
DG Gruenstadt - German KG funds	93,055.14
DG N°12 - German KG funds	3,025,915.42
DG N°22 - German KG funds	2,552,721.96
Doric 3 - German KG funds	580,544.24
Dr Peters 122 - German KG funds	367,753.10
Dr Peters 124 - German KG funds	293,218.00
Dr Peters 133 - German KG funds	487,202.49
DWS ACCESS DB Immobilienfonds 12 Maln-Taunus-Zentrum Sulzbach - German KG funds	222,000.00
Fundus 23 - German KG funds	43,125.00
Fundus 31 Adlon KG - German KG funds	25,282.30
HL213 Flight Invest 51 - German KG funds	115,405.96
IMMAC PZ - German KG funds	399,795.42
Paribus FHH 12 - Studieren & Wohnen - German KG funds	101,000.00
Paribus FHH Freiburg - German KG funds	18,000.00
Paribus Rail Portfolio II - German KG funds	41,897.50
Ring Center Offenbach - German KG funds	179,463.46
AKK - German KG funds	1.00

Detailed balance sheet in EUR as at 31 August 2025

ASSETS	01.03.2025 31.08.2025
<i>AROSA - German KG funds</i>	1.00
<i>CFB137 - German KG funds</i>	1.00
<i>CFB147 - German KG funds</i>	1.00
<i>CFB62 - German KG funds</i>	1.00
<i>Conti Paris 25 - German KG funds</i>	1.00
<i>Gebab MS Brüssel - German KG funds</i>	1.00
<i>Gebab MS Chicago - German KG funds</i>	1.00
<i>Gebab MS Lisbon - German KG funds</i>	1.00
<i>HIH NZ - German KG funds</i>	1.00
<i>MPC10 - German KG funds</i>	1.00
<i>RF Franken II - German KG funds</i>	1.00
<i>RF Oberschwaben - German KG funds</i>	1.00
<i>Sky Cloud IV - German KG funds</i>	1.00
Other loans	
<i>Deposits and guarantees paid</i>	1,600.00
<i>Project Octavia - Octavia Reo Sintra</i>	34,377.04
<i>Project Octavia - Octavia Reo Mixed</i>	100.00
<i>Project Octavia - Octavia Octopus</i>	532,785.41
Current assets	14,992,239.71
Debtors	
Amounts owed by affiliated undertakings	
becoming due and payable within one year	517,677.12
<i>Interests_47 D.V.I. Inv. (Fonds 102)</i>	476,977.12
<i>Interests_SeaHawk</i>	40,700.00
becoming due and payable after more than one year	4,966,000.00
<i>Loan_47 D.V.I. Inv. (Fonds 102)</i>	1,598,000.00
<i>Loan_SeaHawk</i>	3,350,000.00
<i>Loan_Taunus Holdings Limited S.à r.l.</i>	18,000.00

Detailed balance sheet in EUR as at 31 August 2025

ASSETS	01.03.2025 31.08.2025
Other debtors	
becoming due and payable within one year	6,301,991.56
<i>Net wealth tax - 2023 advances</i>	4,815.00
<i>Net wealth tax - 2024 advances</i>	4,815.00
<i>Net wealth tax - 2025 advances</i>	3,611.25
<i>Value Added Tax receivable</i>	95,535.15
<i>D.V.I. Inv. (Dii) - to be received</i>	4,027,888.74
<i>D.V.I. Inv. (B54) - to be received</i>	470,600.14
<i>D.V.I. Inv. (B&K Fonds 1) - to be received</i>	480,428.91
<i>D.V.I. Inv. (B59) - to be received</i>	171,138.64
<i>Interests_44 D.V.I. Investment GmbH (Dii)</i>	36,922.31
<i>Interests_46 D.V.I. Inv. (B54)</i>	4,313.83
<i>Interests_48 D.V.I. Inv. (B&K Fonds 1)</i>	4,403.93
<i>Interests_53 D.V.I. Inv. (B59)</i>	1,568.77
<i>Gut Neuhoof - German KG funds - to be received</i>	66,794.90
<i>Paribus FHH BW - German KG funds - to be received</i>	792,497.04
<i>MPC Capital Deutschland 8 - German KG funds - to be received</i>	136,657.95
becoming due and payable after more than one year	1,283,596.99
<i>Gut Neuhoof - German KG funds - to be received</i>	270,960.58
<i>Paribus FHH BW - German KG funds - to be received</i>	792,497.04
<i>Fundus 23 - German KG funds - to be received</i>	151,810.40
<i>MPC Capital Deutschland 8 - German KG funds - to be received</i>	68,328.97
Cash at bank and in hand	
<i>VR Nord_EUR_DE02</i>	277,701.44
<i>Wise_EUR_BE48</i>	341,734.47
<i>Wise_GBP_GB36</i>	1.44
<i>Wise_USD_8313</i>	1,104.25
<i>VoBa RLL_EUR_DE93</i>	70,950.39
<i>VoBa RLL_EUR_DE02</i>	452,324.17
<i>VoBa RLL_EUR_DE24</i>	792,495.03
<i>Internal transfers : debit balance</i>	(13,337.15)
Prepayments	11,922.97
<i>Deferred charges (on one or more financial years)</i>	11,922.97
TOTAL (ASSETS)	30,199,495.88

Detailed balance sheet in EUR as at 31 August 2025

CAPITAL, RESERVES AND LIABILITIES	01.03.2025 31.08.2025
Capital and reserves	15,719,943.31
Subscribed capital	
<i>Subscribed capital</i>	3,000,000.00
Reserves	
Legal reserve	
<i>Legal reserve</i>	300,000.00
Other reserves, including the fair value reserve	
other non available reserves	310,000.00
<i>Reserve for net wealth tax (NWT)</i>	310,000.00
Profit or loss brought forward	
<i>Results brought forward (assigned)</i>	10,661,985.68
Profit or loss for the financial year	1,447,957.63
Creditors	14,479,552.57
Debenture loans	
Non convertible loans	8,012,005.22
becoming due and payable within one year	
<i>Bond - interests</i>	48,005.22
becoming due and payable after more than one year	
<i>Bond</i>	7,964,000.00
Amounts owed to credit institutions	
becoming due and payable within one year	125,000.00
<i>VoBa RLL loan - up to 5'000'000€</i>	125,000.00
becoming due and payable after more than one year	3,462,840.72
<i>VoBa RLL loan - up to 5'000'000€</i>	3,462,840.72
Trade creditors	
becoming due and payable within one year	41,083.86
<i>Suppliers</i>	3,435.50
<i>Suppliers - invoices not yet received</i>	37,648.36

Detailed balance sheet in EUR as at 31 August 2025

CAPITAL, RESERVES AND LIABILITIES	01.03.2025 31.08.2025
Other creditors	
Tax authorities	2,838,622.77
<i>Corporate income tax - 2025 tax accrual</i>	60,449.48
<i>Corporate income tax - 2026 tax accrual</i>	30,436.15
<i>Municipal business tax - 2025 tax accrual</i>	23,263.00
<i>Municipal business tax - 2026 tax accrual</i>	11,518.00
<i>Net Wealth Tax 2023 - Tax accruals</i>	14,990.00
<i>Net Wealth Tax 2024 - Tax accruals</i>	32,090.00
<i>Net Wealth Tax 2025 - Tax accruals</i>	40,895.00
<i>Net Wealth Tax 2026 - Tax accruals</i>	3,645.00
<i>German Tax Computation_18.03.2018 - 28.02.2021</i>	(29,743.25)
<i>German Tax Computation_01.03.2021 - 28.02.2022</i>	460,775.82
<i>German Tax Computation_01.03.2022 - 28.02.2023</i>	1,186,304.64
<i>German Tax Computation_01.03.2023 - 29.02.2024</i>	(105,272.47)
<i>German Tax Computation_01.03.2024 - 28.02.2025</i>	971,790.21
<i>German Tax Computation_01.03.2025 - 28.02.2026</i>	137,481.19
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	30,199,495.88

**Detailed profit and loss account in EUR for the period from 1st March
2025 to 31st August 2025**

PROFIT AND LOSS ACCOUNT	01.03.2025 31.08.2025
Net turnover	3,300.00
<i>Rental income from real property</i>	<i>3,300.00</i>
Raw materials and consumables and other external expenses	(400,916.88)
Other external expenses	(400,916.88)
<i>Buildings</i>	<i>(6,600.00)</i>
<i>Commissions and brokerage fees</i>	<i>(41,380.84)</i>
<i>IT services</i>	<i>(981.97)</i>
<i>Bank account charges and bank commissions (included custody fees on securities)</i>	<i>1,775.34</i>
<i>Legal, litigation and similar fees</i>	<i>(49,699.27)</i>
<i>Accounting, tax consulting, auditing and similar fees</i>	<i>(18,912.32)</i>
<i>Other professional fees</i>	<i>(61,602.22)</i>
<i>Other remuneration of intermediaries and professional fees</i>	<i>(198,909.00)</i>
<i>Travel expenses (if appropriate owner and partner)</i>	<i>(467.01)</i>
<i>Receptions and entertainment costs</i>	<i>(31.08)</i>
<i>Postal charges</i>	<i>(19,038.51)</i>
<i>Contributions to professional associations</i>	<i>(5,070.00)</i>
Value adjustments	(462.55)
in respect of formation expenses and of tangible and intangible fixed assets	(462.55)
<i>AVA on other fixtures and fittings, tools and equipment (including rolling stock)</i>	<i>(462.55)</i>

**Detailed profit and loss account in EUR for the period from 1st March
2025 to 31st August 2025**

PROFIT AND LOSS ACCOUNT	01.03.2025 31.08.2025
Income from other investments and loans forming part of the fixed assets	2,175,685.10
other income not included under a)	2,175,685.10
<i>Arnoldstrasse GmbH - German KG funds - Proceeds for rental Income</i>	55,500.00
<i>AXA 16 - German KG funds - Proceeds on rental income</i>	49,200.00
<i>Bakola 4 HB - German KG funds - Proceeds for rental income</i>	35,279.18
<i>Bakola 4 UB - German KG funds - Proceeds for rental income</i>	68,130.55
<i>CFB180 - German KG funds - Proceeds for rental income</i>	4,250.00
<i>DFH85 - German KG Funds - Proceeds for rental Income</i>	39,120.00
<i>DG Bad Duerkheim - German KG funds - Proceeds for rental income</i>	1,012.36
<i>DG N°22 - German KG funds - Proceeds for rental Income</i>	156,608.74
<i>IMMAC PZ - German KG funds - Proceeds for rental Income</i>	15,922.44
<i>Leininger-Center Grunstadt - German KG funds - Proceeds for rental income</i>	5,112.92
<i>Paribus FHH Freiburg - German KG funds - Proceeds for rental Income</i>	500.00
<i>Boccia_44 D.V.I. Investment GmbH - German KG funds - Sales proceeds</i>	676,000.00
<i>Boccia_46 D.V.I. Investment GmbH (B54) - German KG funds - Sales proceeds</i>	587,000.00
<i>Boccia_48 D.V.I Inv. GmbH (B&K Fonds 1) - German KG funds - Sales proceeds</i>	113,000.00
<i>Conti Paris 25 - German KG funds - Sales proceeds</i>	142,242.51
<i>Gebab MS Brüssel - KG funds - Sales proceeds</i>	152,001.00
<i>HIH NZ - German KG funds - Sales proceeds</i>	15,375.98
<i>RF Oberschwaben - German KG funds - Sales proceeds</i>	59,429.42
Other interest receivable and similar income	218,013.57
other interest and similar income	218,013.57
<i>Interest on amounts owed by undertakings with which the undertaking is linked by virtue of participating interests</i>	170,666.47
<i>Interest on other amounts receivable - other</i>	47,208.84
<i>Foreign currency exchange gains - other</i>	138.26
Interest payable and similar expenses	(364,581.27)
other interest and similar expenses	(364,581.27)
<i>Interest on debenture loans - other</i>	(283,385.66)
<i>Interest payable on other loans and debts - other</i>	(81,007.18)
<i>Foreign currency exchange losses - other</i>	(188.43)

**Detailed profit and loss account in EUR for the period from 1st March
2025 to 31st August 2025**

PROFIT AND LOSS ACCOUNT	01.03.2025 31.08.2025
Tax on profit or loss	(41,954.15)
<i>CIT - current financial year</i>	<i>(30,436.15)</i>
<i>MBT - current financial year</i>	<i>(11,518.00)</i>
Profit or loss after taxation	1,589,083.82
Other taxes not shown under items 1 to 16	(141,126.19)
<i>Net Wealth Tax - current financial year</i>	<i>(3,645.00)</i>
<i>Foreign taxes</i>	<i>(137,481.19)</i>
Profit or loss for the financial year	1,447,957.63

JadeHawk Capital S.à r.l.

Tableaux d'amortissements

2025

Abschreibungstabelle

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DossierJK6337

22350000

Immobilisés de 000001 à 000010

Désignation du bien	Date d'acquisition	Valeur à amortir	Taux d'amort.	Valeur comptable en début d'exercice	1) Acquisition en cours d'exercice	2) Elément vendu en cours d'exercice	Amortissement de l'exercice	Valeur comptable en fin d'exercice
Bezeichnung des Gegenstandes	Kaufdatum	Abschreibungs- grundlage	Abschr.- satz	Buchwert bei Beginn des Geschäftsjahres	Erwerb während des Geschäftsjahres	Verkauf während des Geschäftsjahres	Abschreibung des Geschäftsjahres	Buchwert am Ende des Geschäftsjahres
1	2	3	4	5	6	7	8	9
22350000Computer equipment								
000001Tablet	17/12/2018	2'196.13	20 %	0.00	0.00	0.00	0.00	0.00
000002Microsoft Surface Dock	28/01/2019	169.90	20 %	0.00	0.00	0.00	0.00	0.00
000003Tablet	30/01/2019	1'468.91	20 %	0.00	0.00	0.00	0.00	0.00
000004Screen	02/02/2019	274.00	20 %	0.00	0.00	0.00	0.00	0.00
000005Scanner	13/12/2020	383.98	20 %	38.38	0.00	0.00	38.38	0.00
000006Printer	16/05/2021	209.48	20 %	41.88	0.00	0.00	20.94	20.94
000007Laptop Lenovo	20/05/2021	2'399.00	20 %	479.80	0.00	0.00	239.90	239.90
000008Screen LG	09/06/2021	579.80	20 %	115.96	0.00	0.00	57.98	57.98
000009Screen LG	14/06/2021	599.00	20 %	119.80	0.00	0.00	59.90	59.90
000010Printer	21/06/2021	454.54	20 %	90.90	0.00	0.00	45.45	45.45
Total22350000		8'734.74		886.72	0.00	0.00	462.55	424.17
		TOTAL GENERAL		886.72	0.00	0.00	462.55	424.17
1) Suivant détail au recto / Aufzählung auf der Vorderseite						Part privée:		
2) Sans T.V.A. / Ohne MwSt.						Part commerciale:		

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BAKER TILLY LUX. EXPERTS-COMPTABLES

Notes to the interim annual accounts as at 31 August 2025

Cash Flow Statement

		EUR 01.03.2025 31.08.2025	EUR 01.03.2024 31.08.2024
I. Operating Activities			
Cash used for investments in financial assets	Note 3	(670,419)	(2,234,700)
Cash used for investments in other receivables		-	-
Cash received from the sales of investments		1'548'618	805,030
Employee compensation		-	,0,0
Income received from investments		1,884,133	1,644,381
Suppliers paid		(808,047)	(520,879)
Customers payments received		-	168'000
Compensatory allowances		-	200,000
Rent received		3'861	-
Tax advance paid/received		(2,408)	(2,408)
Tax and social security debts paid		-	-
Other debtors		605,405	-
Internal transfer		-	-
Foreign currency exchange		(68)	(205)
Other operating expenses paid		(820)	(29,080)
Net cash from operating activities		2,560,257	30,139
II. Investing Activities			
Net cash from investing activities		-	-
III. Financing Activities			
New bonds		-	-
Payments of bonds (including Interest)		(278,740)	(278,740)
New loan to credit institutions		-	-
Payments of loan (including Interest commitment fees)		(206,007)	(210,689)
New short term lending		(3,365,000)	(40,000)
Payments of short term receivables (including interest)		92'026	-
New long term borrowing		-	-
Payments of long term debt (including interest)		-	-
New short term borrowing		-	-
Payments of short term debt (including interest)		-	-
Net cash from financing activities		(3,757,721)	(529'429)
Beginning Cash Balance		3,120,438	1,348,511
Ending Cash Balance		1,922,974	849,221