JadeHawk Capital
Societe a responsabilite limitee

Annual accounts and Report of the
Reviseur d'Entreprises Agree
for the year ended as at 28 February 202**6**

Registered office : L-2529 Howald
45 boulevard des Scillas

RCS Luxembourg : B223318

JadeHawk Capital S.à r.l.

Société à responsabilité limitée

Annual accounts and Report of the Réviseur d'Entreprises Agréé for the year ended as at 28 February 2026

Registered office : L-2529 Howald
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Annual accounts as at 28 February 2026

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For the period

01.03.2025 to 28.02.2026

Results of operations

In the period under review from 1 March 2025 to 28 February 2026, a profit of EUR 2.0 million was generated, compared to a profit of EUR 4.0 million in the same period of the previous year. Income from investments and loans totaled EUR 3.4 million (previous year: EUR 4.7 million). Regular distributions from rental income in the amount of EUR 0.7 million (previous year: EUR 1.9 million) equally made a positive contribution. The lower distributions from rental income are in line with the company's strategic view of funds retaining proceeds at the asset level to finance value-creating capital expenditure.

Financial position

Liabilities of EUR 15.3 million as of 28 February 2026 have increased by EUR 0.9 million (+6.0%) since 28 February 2025.

Cash flow from financing activities was negative at EUR -3.8 million during the reporting period, reflecting scheduled debt service and net lending to portfolio entities. Cash flows from operating activities increased to EUR 3.0 million compared with EUR 2.8 million in the previous period (+6.7%). Cash and cash equivalents decreased from EUR 3.1 million to EUR 2.3 million in the reporting period.

Balance sheet

Total assets as of 28 February 2026 amounted to EUR 31.6 million and increased by EUR 2.8 million compared to 28 February 2025 (+9.9%). The equity ratio increased to 51.4% as of 28 February 2026 (PY: 49.7%).

Forecast report

In the reporting period, the decline in interest rates of the last years came to a halt. After holding rates broadly steady through much of 2025, the European Central Bank raised its key interest rates in June 2026 – the first increase in three years – as renewed energy-price pressures, amplified by the conflict in the Middle East and disruptions to oil supplies, pushed inflation back above target. Interest rates therefore remain elevated compared to the levels seen before 2022.

Real estate markets have continued to stabilize. Residential values have proven resilient, supported by a persistent structural housing shortage, with German home prices expected to rise modestly (in the region of 3%) in 2026. Commercial markets remain more differentiated, with an enduring bid-ask spread for dated office assets.

With the majority of the company’s investments being in real estate, it is generally expected that sales volume will remain broadly 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 where pricing levels are attractive.

Distributions from rental income are forecasted to remain subdued, as these proceeds are being 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, including 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. This risk has partly materialized following the European Central Bank’s rate increase in June 2026. The company’s capital costs are, however, largely insulated from this development due to the financings that are in place, in particular the 2022/2027 bond. Nevertheless, the company believes that sustained higher interest rates could continue to negatively affect the real estate market, both in terms of values and transaction volume. Given that around 93% 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; in particular, persistent inflation and the structural housing shortage continue to support 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 7% of the company’s portfolio.

With the 2022/2027 bond maturing in August 2027, the company will begin to address its refinancing in due course and is monitoring the spread environment in order to optimize the timing and cost of any refinancing.

The company sees significant opportunities for future development, as large parts of the real estate industry continue to face 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 2025 to 28 February 2026, the company has not acquired any shares of its own and does not hold any financial instruments.

Howald, 20 July 2026

Signed by
Arnaud DELALLE
The 20/07/2026 at 14:44 GMT
Signed with NetExplorer

Arnaud Delalle
Class A Manager

Signed by
Jean-Philippe Mersy
The 20/07/2026 at 15:10 GMT
Signed with NetExplorer

Jean-Philippe Mersy
Class A Manager

Signed by
Jan Duedden
The 20/07/2026 at 16:00 GMT
Signed with NetExplorer

Jan Christoph Duedden
Class B Manager

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

R.C.S. Luxembourg B223318

45, Boulevard des Scillas
L-2529 Howald

REPORT OF THE RÉVISEUR D'ENTREPRISES AGRÉÉ

Opinion

We have audited the annual accounts of **JadeHawk Capital S.à r.l.** (the "Company"), which comprise the balance sheet as at 28 February 2026, and the profit and loss account for the year then ended, and notes to the annual accounts, including a summary of significant accounting policies.

In our opinion, the accompanying annual accounts give a true and fair view of the financial position of the Company as at 28 February 2026 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 annual accounts.

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 Annual accounts" 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 annual accounts, 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 annual accounts and our report of the réviseur d'entreprises agréé thereon.

Our opinion on the annual accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the annual accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual accounts 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 Annual accounts

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

In preparing the annual accounts, 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 Annual accounts

The objectives of our audit are to obtain reasonable assurance about whether the annual accounts 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 annual accounts.

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 annual accounts, 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 annual accounts 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 annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

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

Luxembourg, 20 July 2026

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

Signed by:

Adrian PELIN
Réviseur d'entreprises agréé

JadeHawk Capital S.à r.l.
Société à responsabilité limitée
RCS Luxembourg : B223318

Abridged balance sheet in EUR as at 28 February 2026

ASSETS		Reference(s)	28.02.2026	28.02.2025
C.	**Fixed assets**		**17,750,609.46**	**15,348,823.17**
II.	Tangible assets	2.2.2	-	886.72
III.	Financial assets	2.2.3, 3	17,750,609.46	15,347,936.45
D.	**Current assets**		**13,805,927.37**	**13,363,383.19**
II.	Debtors	2.2.4, 4	11,464,655.65	10,242,944.37
a)	becoming due and payable within one year		5,877,555.65	2,581,147.38
b)	becoming due and payable after more than one year		5,587,100.00	7,661,796.99
IV.	Cash at bank and in hand	2.2.5	2,341,271.72	3,120,438.82
E.	**Prepayments**	**2.2.6**	**17,531.77**	**29,807.42**
TOTAL (ASSETS)			**31,574,068.60**	**28,742,013.78**

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

Abridged balance sheet in EUR as at 28 February 2026

CAPITAL, RESERVES AND LIABILITIES		Reference(s)	28.02.2026	28.02.2025
A.	**Capital and reserves**		**16,236,961.52**	**14,271,985.68**
I.	Subscribed capital	5	3,000,000.00	3,000,000.00
IV.	Reserves	6	610,000.00	223,237.03
V.	Profit or loss brought forward	7	10,661,985.68	7,090,500.73
VI.	Profit or loss for the financial year	7	1,964,975.84	3,958,247.92
C.	**Creditors**	**2.2.7, 8**	**15,337,107.08**	**14,470,028.10**
a)	becoming due and payable within one year		3,310,607.08	3,043,187.38
b)	becoming due and payable after more than one year		12,026,500.00	11,426,840.72
TOTAL (CAPITAL, RESERVES AND LIABILITIES)			**31,574,068.60**	**28,742,013.78**

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

Abridged profit and loss account in EUR for the period from 1st March 2025 to 28th February 2026

PROFIT AND LOSS ACCOUNT		Reference(s)	28.02.2026	28.02.2025
1. to 5.	**Gross profit or loss**	**2.2.8, 9**	**(960,778.95)**	**(615,979.13)**
7.	**Value adjustments**		**(886.72)**	**(925.17)**
a)	in respect of formation expenses and of tangible and intangible fixed assets		(886.72)	(925.17)
10.	**Income from other investments and loans forming part of the fixed assets**		**3,355,949.74**	**4,730,726.34**
b)	other income not included under a)		3,355,949.74	4,730,726.34
11.	**Other interest receivable and similar income**		**526,603.49**	**296,564.57**
b)	other interest and similar income		526,603.49	296,564.57
13.	**Value adjustments in respect of financial assets and of investments held as current assets**		**(102,394.28)**	**1,408,188.45**
14.	**Interest payable and similar expenses**		**(720,587.93)**	**(722,419.50)**
b)	other interest and similar expenses		(720,587.93)	(722,419.50)
15.	**Tax on profit or loss**		**(92,210.00)**	**(83,712.48)**
16.	**Profit or loss after taxation**		**2,005,695.35**	**5,012,443.08**
17.	**Other taxes not shown under items 1 to 16**		**(40,719.51)**	**(1,054,195.16)**
18.	**Profit or loss for the financial year**	**7**	**1,964,975.84**	**3,958,247.92**

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

Notes to the annual accounts as at 28 February 2026

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 annual accounts are prepared using the going concern assumption.

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 2026. 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 2026

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:

	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 valuated at purchase price including the expenses incidental thereto. Loans and claims held as fixed assets are valuated 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.

Notes to the annual accounts as at 28 February 2026

Note 2 - Summary of significant accounting policies (continued)

Note 2.2 - Significant accounting policies (continued)

Note 2.2.3 - Financial assets (continued)

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 valuated 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".

Note 2.2.8 – Gross Profit or Loss

Gross Profit or Loss includes the net turnover derived from the rental services and other provision of services falling within the Company’s ordinary activities, after deductions of other external charges.

Notes to the annual accounts as at 28 February 2026

Note 3 - Financial fixed assets

The movements for the year are as follows:

	Affiliated undertakings Shares EUR	Securities held as fixed assets EUR	Loans and receivables EUR	Total EUR
Gross book value - opening balance	**167,000.00**	**18,508,182.88**	**568,862.45**	**19,244,045.33**
Additions for the year	(12,026.35)*	5,206,657.58	-	5,194,631.23
Disposals for the year	-	(2,122,304.49)	(567,259.45)	(2,689,563.94)
Gross book value - closing balance	**154,973.65**	**21,592,535.97**	**1,603.00**	**21,749,112.62**
Accumulated value adjustment - opening	**-**	**(3,896,108.88)**	**-**	**(3,896,108.88)**
Allocation for the year	-	(102,394.28)	-	**(102,394.28)**
Reversals for the year	-	-	-	-
Accumulated value adjustment - closing	**-**	**(3,998,503.16)**	**-**	**(3,998,503.16)**
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**	**17,594,032.81**	**1,603.00**	**17,750,609.46**

*Lump sum reimbursement agreed on 28 April 2025

As of 28 February 2026, the affiliated undertakings are detailed as follows :

	Net book value 28/02/2026	Net book value 28/02/2025
Taunus Holdings Limited	129,973.65	142,000.00
EMBE Zwei GmbH_DE_100%	25,000.00	25,000.00
TOTAL	**154,973.65**	**167,000.00**

As of 28 February 2026, value adjustments for the year are detailed as follows:

	Allocations	Reversals
CFB90 - German KG funds	(78,636.78)	-
DFH85 - German KG funds	(16,860.00)	-
Paribus Rail Portfolio II - German KG funds	(6,897.50)	-
TOTAL	**(102,394.28)**	**-**

Notes to the annual accounts as at 28 February 2026

Note 3 - Financial fixed assets (continued)

As of 28 February 2026, 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 28/02/2026	Net book value 28/02/2025
AGP - German KG funds	1,694,625.19	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	899,625.84	774,225.84
BAKOLA 4 - main fund - German KG funds	816,549.12	804,045.48
BAKOLA 4 - subfund - German KG funds	526,229.22	526,229.22
Boccia_47 D.V.I. Inv. GmbH (Fonds 102)	5,000.00	5,000.00
CFB Invest Flugzeuginvestment 1 - German KG funds	78,718.50	-
CFB180 - German KG funds	68,800.00	68,800.00
CFB53 - German KG funds	848,735.83	100,000.00
CFB90 - German KG funds	500,000.00	915,996.57
Conti Fremantle - German KG funds	203,596.43	164,482.60
DCM LHI Flugzeug 5 - German KG funds	14,356.18	-
DFH85 - German KG funds	30,000.00	46,860.00
DG Bad Duerkheim - German KG funds	40,494.32	40,494.32
DG Curent 2 - German KG funds	1,134,080.49	1,128,456.28
DG Gruenstadt - German KG funds	93,055.14	93,055.14
DG N°12 - German KG funds	3,045,088.86	3,025,915.42
DG N°22 - German KG funds	2,552,721.96	2’552’721.96
Doric 3 - German KG funds	18,953.70	522,252.03
Dr Peters 122 - German KG funds	269,706.94	467,505.84
Dr Peters 124 - German KG funds	247,047.75	170,122.96

Notes to the annual accounts as at 28 February 2026

Note 3 - Financial fixed assets (continued)

Entity	Net book value 28/02/2026	Net book value 28/02/2025
Dr Peters Fonds 133 - German KG funds	487,202.49	491,599.99
DWS ACCESS DB Immobillenfonds 12 Maln-Taunus-Zentrum Sulzbach - German KG funds	869,472.09	-
Fundus 23 - German KG funds	119,718.75	43,125.00
Fundus 31 Adlon KG - German KG funds	884,923.98	-
IMMAC PZ - German KG funds	399,795.42	399,795.42
OPS Ocean Partners Shipping Invest 3 - German KG funds	44,159.30	-
Paribus FHH 12 - Studieren & Wohnen - German KG funds	101,000.00	-
Paribus FHH Freiburg - German KG funds	18,000.00	18,000.00
Paribus Rail Portfolio II - German KG funds	35,000.00	-
Real IS Australien Bayerfonds 5 - German KG funds	225,142.58	-
Ring Center Offenbach - German KG funds	179,463.46	179,463.46
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	1.00
Gebab MS Brüssel - German KG funds	1.00	338,000.00
Gebab MS Chicago - German KG funds	1.00	1.00
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

Notes to the annual accounts as at 28 February 2026

Note 3 - Financial fixed assets (continued)

Entity	Net book value 28/02/2026	Net book value 28/02/2025
RF Oberschwaben - German KG funds	1.00	1.00
Sky Cloud IV - German KG funds	1.00	1.00
AKK - German KG funds	-	1.00
Boccia_44 D.V.I. Investment GmbH (Dii)	-	5,000.00
Boccia_46 D.V.I. Inv. GmbH (B54)	-	5,000.00
Boccia_48 D.V.I. Inv. GmbH (B&K Fonds 1)	-	5,000.00
FI 51 - German KG funds	-	178,157.20
TOTAL	**17,594,032.81**	**14,612,074.00**

The Board of Managers is of the opinion that the fair value of each investment is above book value and hence has not booked any impairment, except for CFB90, DFH85 and Paribus Rail Portfolio II.

As of 28 February 2026, the other loans are deposits and long-term receivables.
Details are provided below :

	Net book value 28/02/2026	Net book value 28/02/2025
Property deposit	1,600.00	1,600.00
Project Octavia - Octavia Reo Sintra	1.00	34,377.04
Project Octavia - Octavia Reo Mixed	1.00	100.00
Project Octavia - Octavia Octopus	1.00	532,785.41
TOTAL	**1,603.00**	**568,862.45**

Note 4 – Debtors

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

	Within one year	Between 1 to 5 years	28.02.2026	28.02.2025
	EUR	EUR	EUR	EUR
TAX & VAT authorities	104,738.57	-	104,738.57	99,176.19
Other debtors	5,216,389.77	3,845,000.00	9,061,389.77	2,965,701.10
Amounts owed by affiliated undertaking	556,427.31	1,742,100.00	2,298,527.31	7,178,067.08
Total	**5,877,555.65**	**5,587,100.00**	**11,464,655.65**	**10,242,944.37**

Notes to the annual accounts as at 28 February 2026

Note 4 – Debtors (continued)

Details of other debtors are provided below:

	Within one year	Between 1 to 5 years	Total
	EUR	EUR	EUR
(1) 44 D.V.I. Inv. (Dii)	3,069,741.96	-	3,069,741.96
(1) Gut Neuhof - German KG funds	150,960.58	120,000.00	270,960.58
(1) Paribus FHH BW - German KG funds	1,584,994.08	-	1,584,994.08
(1) Fundus 23 - German KG funds	151,810.40	-	151,810.40
(1) MPC Capital Deutschland 8 - German KG funds	204,986.92	-	204,986.92
(2) Seahawk - loan	11,250.00	1,500,000.00	1,511,250.00
(2) Moosacher Strasse 5 Objektgesellschaft mbH - loan	42,645.83	2,225,000.00	2,267,645.83
Total	**5,216,389.77**	**3,845,000.00**	**9,061,389.77**

(1) Debtors related to sold funds.
(2) Debtors related to granted loans.

Details of amounts owed by affiliated undertaking are provided below:

Entity	Loan principal	Interest (%)	Interest (EUR)	Date
47 D.V.I. Inv (Fonds 102)	1,698,000.00	7.6%	555,287.15	30.09.2021
Taunus Holdings Limited	44,100.00	6%	1,140.16	17.12.2024
Total	**1,742,100.00**	**-**	**556,427.31**	**-**

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 2026, there are no beneficial units, convertible bonds and similar securities or rights.

Note 6 – Legal reserve

Note 6.1 - 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.

Notes to the annual accounts as at 28 February 2026

Note 6 – Legal reserve (continued)

Note 6.2 - Other reserves

Other reserves are composed as follows :

	28/02/2026 EUR	28/02/2025 EUR
Other reserves, including the fair value reserve		
other non available reserves		
Reserve for net wealth tax (NWT)	310,000.00	-
Total	**310,000.00**	**-**

Note 7 - Movements for the year on the reserves and profit and loss items

The movements for the year are as follows:

	Legal reserve EUR	Other reserves EUR	Profit or loss brought forward EUR	Profit or loss for the financial year 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	-	-	-	1,964,975.84
As at 28/02/2026	**300,000.00**	**310,000.00**	**10,661,985.68**	**1,964,975.84**

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	28.02.2026 EUR	28.02.2025 EUR
Trade creditors	228,789.98	-	228,789.98	94,285.39
Tax authorities	2,788,457.54	-	2,788,457.54	2,655,542.43
Other creditors	293,359.56	12,026,500.00	12,319,859.56	11,720,200.28
Total	**3,310,607.08**	**12,026,500.00**	**15,337,107.08**	**14,470,028.10**

Notes to the annual accounts as at 28 February 2026

Note 8 - Creditors (continued)

Details of Tax authorities are provided below:

	2026 accrual	Previous years accruals	Total
	EUR	EUR	EUR
Corporate income tax	66,982.00	60,449.48	127,431.48
Municipal business tax	25,228.00	23,263.00	48,491.00
Net Wealth Tax	3,645.00	87,975.00	91,620.00
(1) German Tax	515,037.83	2,005,877.23	2,520,915.06
Total	**610,892.83**	**2,177,564.71**	**2,788,457.54**

(1) German tax is calculated on the result generated and taxed in Germany, generally through German KG funds.

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 : 4,062,500.00	3.75%	Paid monthly	30/08/2027	02/08/2022
Total	**12,276,500.00**	-	**43,359.56**	-	-

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.

Note 9 – Gross profit or loss

It is broken down as follows:

	01.03.2025 28.02.2026	01.03.2024 28.02.2025
	EUR	EUR
Turnover		
Rental income	6,600.00	550.00
Sales of services	3,250.00	318,000.00
Compensatory allowances	-	200,000.00
Other external expenses		
Buildings	(13,255.00)	(11,298.50)

Notes to the annual accounts as at 28 February 2026

Note 9 – Gross profit or loss (continued)

	01.03.2025 28.02.2026 EUR	01.03.2024 28.02.2025 EUR
Commissions and brokerage fees	(59,521.11)	(62,328.93)
IT services	(4,078.26)	(3,639.16)
Bank account charges and bank commissions	(11,343.28)	(2,971.87)
Legal, litigation and similar fees	(240,078.15)	(264,626.18)
Accounting, tax consulting, auditing and similar fees	(96,326.53)	(94,545.51)
Other professional fees	(126,011.11)	(117,810.25)
Other remuneration of intermediaries and professional fees	(309,911.22)	(530,163.88)
Travel expenses (if appropriate owner and partner)	(3,030.21)	(4,247.95)
Receptions and entertainment costs	(6,977.31)	(3,730.85)
Postal charges	(87,853.70)	(29,096.05)
Costs of training, symposiums, seminars, conferences	(99.00)	-
Contributions to professional associations	(12,144.07)	(10,070.00)
Total	**(960,778.95)**	**(615,979.13)**

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:

	01.03.2025 28.02.2026 EUR	01.03.2024 28.02.2025 EUR
Proceeds from recurring income	693,035.01	1,912,685.98
Proceeds from sales	2,113,668.83	2,818,040.36
Income from claims held as fixed assets	549,245.90	-
Total	**3,355,949.74**	**4,730,726.34**

Notes to the annual accounts as at 28 February 2026

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

For more information:

Proceeds from recurring income
These proceeds include dividends and interest received from financial assets held.

Aquila Solar VII - German KG funds	33,750.00
Arnoldstrasse GmbH - German KG funds	111,000.00
AXA 16 - German KG funds	49,200.00
Bakola 4 HB - German KG funds	35,279.18
Bakola 4 UB - German KG funds	82,958.04
CFB180 - German KG funds	21,978.87
Conti Fremantle - German KG funds	47,856.91
DFH85 - German KG Funds	39,120.00
DG Bad Duerkheim	1,012.36
DG N°12 - German KG funds	8,150.91
DG N°22 - German KG funds	156,608.74
DWS ACCESS DB Immobillenfonds 12	21,965.87
Fundus 31 Adlon KG - German KG funds	9,850.62
IMMAC PZ - German KG funds	31,844.88
Leininger-Center Grunstadt	5,112.92
OPS Ocean Partners Shipping Invest 3	6,011.29
Paribus FHH 12 - Studieren & Wohnen	4,500.00
Paribus FHH Freiburg - German KG funds	1,000.00
Paribus Rail Portfolio II - German KG funds	3,900.00
Ring Center Offenbach - German KG funds	21,934.42
TOTAL	**693,035.01**

Notes to the annual accounts as at 28 February 2026

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

For more information:

Proceeds from sales
These amounts include realized gains on the disposal of financial assets as well as sale proceeds of their underlying assets.

AKK - German KG funds	279,550.46
AROSA - German KG Funds	1,427.59
Boccia_44 D.V.I. Investment GmbH - German KG funds	676,000.00
Boccia_46 D.V.I. Investment GmbH (B54) - German KG funds	587,000.00
Boccia_48 D.V.I Inv. GmbH (B&K Fonds 1) - German KG funds	113,000.00
CFB62 - German KG funds	121,690.85
Conti Paris 25 - German KG funds	142,242.51
Gebab MS Brüssel - KG funds	152,001.00
HIH NZ - German KG funds	15,375.98
HL213 Flight Invest 51 - German KG funds	(48,636.75)
RF Oberschwaben - German KG funds	74,017.19
TOTAL	**2,113,668.83**

Income from claims held as fixed assets
These proceeds are income from insolvency claims.

Project Octavia - Octavia Reo Sintra	170,606.28
Project Octavia REO Mixed & Octavia	378,639.62
TOTAL	**549,245.90**

Notes to the annual accounts as at 28 February 2026

Note 12 – Other interest receivable and similar income

As of 28 February 2026, interest receivable and similar income mainly include interest receivable on other loans and foreign currency exchange gains for an amount of EUR 526,603.49 (2025: EUR 296,564.57).

Note 13 – Interest payable and similar expenses

As of 28 February 2026, interest payable and similar expenses mainly include interest payable on other loans and debts and foreign currency exchange losses for an amount of EUR 720,587.93 (2025: EUR 722,419.50).

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.

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 %.

	01.03.2025 28.02.2026 **EUR**
Corporate Income Tax	66,982.00
Municipal Business Tax	25,228.00
Net Wealth Tax	3,645.00
German taxes	37,060.11
Other taxes	14.40
Total	**132,929.51**

Notes to the annual accounts as at 28 February 2026

Note 16 - Off-balance sheet commitments

The Company has off-balance sheet commitments as at 28 February 2026, as detailed below :

Security trustee of the bond holders with a pledge of fund participations and related rights	
Entity	**Carrying value (EUR)**
Bakola 4 (main fund)	816,549.12
Bakola 4 (subfund)	526,229.22
CFB 90	500,000.00
DG Curent 2	1,134,080.49
Gebab MS Brüssel	1.00
Security trustee of the bond holders with a pledge of GmbH Shares and Shareholder loan receivables	
Entity	**Carrying value (EUR)**
Boccia 47	2,258,287.15
Volksbank RLL with a pledge of cash balance accounts	
Account	**Carrying value (EUR)**
21077714	279,551.46
Volksbank RLL with a pledge of fund participations and related rights	
Entity	**Carrying value (EUR)**
AGP	1,694,625.19
Arnoldstrasse GmbH	1,007,756.27
DG N°12	3,045,088.86
Paribus FHH BW	1,584,994.08

Note 17 - Subsequent events

There are not any subsequent events at the closing date of 28 February 2026 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.

Notes to the annual accounts as at 28 February 2026

Note 18 - Related parties (continued)

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 2026

Note 19 - Cash Flow Statement

		EUR 01.03.2025 28.02.2026	EUR 01.03.2024 28.02.2025
I. Operating Activities			
Employee compensation		-	-
Suppliers paid	Note 8	(1,237,589)	(1,092,031)
Customers payments received	Note 4	3,250	318,000
Compensatory allowances		-	200,000
Rent received	Note 9	7,722	644
Tax advance paid/received	Note 4	(4,815)	(4,815)
Tax and social security debts paid		-	(359,281)
VAT paid/received	Note 4	19,836	-
Other debtors within one year	Note 4	3,012,386	568,859
Internal transfer		-	-
Foreign currency exchange		(22)	111
Other operating expenses paid		(17,145)	12,846
Net cash from operating activities		**1,783,623**	**(355,667)**
II. Investing Activities			
Cash used for investments in financial assets	Note 3	(3,367,368)	(3,679,739)
Cash used for investments in other receivables		-	(567,262)
Cash received from the sales of investments	Note 3	2,852,665	4,372,473
Income received from investments	Note 11	1,762,615	3,071,637
Net cash from investing activities		**1,247,912**	**3,197,109**
III. Financing Activities			
New bonds		-	-
Payments of bonds (including Interest)	Note 8	(557,480)	(557,480)
New loan to credit institutions	Note 8	849,659	-
Payments of loan (including Interest commitment fees)	Note 8	(411,917)	(419,034)
New short term lending	Note 4	(141,100)	(93,000)
Payments of short term receivables (including interest)	Note 4	92,026	-
New long term lending	Note 4	(5,775,000)	-
Payments of long term receivables (including interest)	Note 4	2,133,438	-
New short term borrowing	Note 8	200,000	-
Payments of short term debt (including interest)	Note 8	(200,329)	-
Net cash from financing activities		**(3,810,703)**	**(1,069,514)**
Beginning Cash Balance		**3,120,439**	**1,348,511**
Ending Cash Balance		**2,341,271**	**3,120,439**