



Translation *)

**Internationaler Naturerbe Fonds
- Legacy Landscapes Fund
rechtsfähige Stiftung
des bürgerlichen Rechts
Frankfurt am Main**

**Audit opinion on the audit of the annual financial
statements as of December 31, 2022**

Internationaler Naturerbe Fonds - Legacy Landscapes Fund, Frankfurt am Main
Income statement for the fiscal year from January 1 through December 31, 2022

	2022 EUR	2022 EUR	2021 EUR	2021 EUR
1. Income from investments and other income				
a) Income from investments				
aa) Interest, dividends and similar income	1,316,995.62		261,611.59	
ab) Income from realized asset reclassifications	0.00		1,153,004.07	
		1,316,995.62		1,414,615.66
b) Investment expenses				
ba) Expenses from realized asset reclassifications	-1,638,901.70		0.00	
bb) Expenses from currency translation	-1,929,007.32		-458,350.43	
bc) Fees and other investment expenses	-1,029,974.90		-632,463.18	
		-4,597,883.92		-1,090,813.61
Net proceeds from investment		-3,280,888.30		323,802.05
d) Grants, subsidies and other income		3,400,080.34		25,365.85
Net proceeds		119,192.04		349,167.90
2. Project and funding expenses and other expenses				
Direct project support				
a) Naturerbe grants				
Subsidies received	-543,234.28		0.00	
b) Other grants				
Grant for project proposal development and ESDD support	-160,866.18		0.00	
Project development and management				
a) internal project development and management	-341,921.53		-108,310.96	
b) external project development and management	-64,229.78		0.00	
		-1,110,251.77		-108,310.96
Administrative and other expenses				
a) Administrative expenses	-390,929.71		-231,432.04	
b) Borrowing and advertising expenses	-84,757.53		-51,561.31	
		-475,687.24		-282,993.35
Total project and other expenses		-1,585,939.01		-391,304.31
3. Annual net loss		-1,466,746.97		-42,136.41
4. Funds carried forward from the previous year		0.00		-43,193.52
5. Withdrawal from the reserve for capital endowment		4,002,211.80		409,131.98
6. Withdrawal from the savings reserve		323,802.05		0.00
7. Transfers to the savings reserve		0.00		-323,802.05
8. Funds carried forward		2,859,266.88		0.00

Internationaler Naturerbe Fonds – Legacy Landscapes Fund Frankfurt am Main

Notes to the annual financial statements for the 2022 fiscal year

General information and notes to the annual financial statements

Internationaler Naturerbe Fonds – Legacy Landscapes Fund was established as a foundation under civil law with a foundation deed dated December 8, 2020. It was recognized by the District President on December 15, 2020. The foundation is registered in the foundation register of the Darmstadt Regional Council.

The financial year is generally the calendar year. The annual financial statements as of December 31, 2022 have been prepared in accordance with German commercial law and the Articles of Association's supplementary provisions. The provisions of the German Commercial Code ("HGB") for large corporations (Art. 264 et seq. HGB) have generally been applied with the exception that the Foundation waived the preparation of a management report.

The structure of the balance sheet and income statement takes into account the special features resulting from the Foundation's activities. The income statement has been prepared in accordance with the cost-of-sales method pursuant to Art. 275 (3) HGB, taking into account the special features of foundation law.

Accounting and valuation principles

Compared to the previous year, the classification of income and expenses from investments in the income statement has been adjusted for reasons of clarity. Otherwise, the accounting and valuation methods were applied unchanged from the previous year.

Intangible, tangible and financial assets are valued at acquisition cost in accordance with Art. 255 (1) HGB. In the case of intangible and tangible assets, wear and tear is recognized through scheduled amortization and depreciation based on useful lives recognized under tax law and according to the straight-line method. Financial assets are written down to the lower fair value in the event of a probable permanent impairment. The option of writing down the asset to its lower fair value in the event of an impairment that is not expected to be permanent has not been exercised.

Other assets are recognized at acquisition costs or the lower fair value on the balance sheet date.

Bank balances are recognized at nominal values.

Other provisions included all discernible risks and uncertain liabilities. They are recognized at the settlement amount required pursuant to prudent commercial assessment.

Liabilities have been recognized at their settlement amount.

Business transactions in foreign currency are generally recognized at the exchange rate prevailing on the day of the transaction. Receivables, bank balances and payables in foreign currency are valued at the exchange rate prevailing on the date of the transaction. Foreign currency items are translated at the balance sheet date using the average spot exchange rate on the balance sheet date in accordance with the provisions pursuant to Art. 256a HGB.

Notes on the balance sheet

The fixed assets' structuring and development are contained in the attached fixed assets analysis.

Of the securities portfolio included in financial assets with a carrying amount of EUR 114,585,759.93 at the end of the reporting year, the following securities are reported above their fair values (market values on the reporting date):

	Nominal value/unit	Book value	Fair value
		EUR	EUR
Bonds			
2.0% Fed. Rep. of Germany Bond from.2013 (2023)	680.000	681.577,60	680.238,00
0.375% Kreditanst.f.Wiederaufbau Med.Term Nts. v.15(30)	400.000	379.680,00	330.480,00
1.0% SAP SE Med.Term Nts. v.2015(25/25)	500.000	500.505,00	485.600,00
Vonovia Finance S.11 Tranche 1 (2024-12-06) [DE000A189ZX0]	500.000	518.926,00	473.820,00
Vonovia Finance EMTN (2023-12-15) [DE000A18V146]	300.000	317.781,00	296.388,00
Vonovia EMTN Sr.35 Tr.1 (2027-06-16) [DE000A3E5MG8]	600.000	602.176,00	492.270,00
Bayerische Landesbank (2028-02-10) [DE000BLB6JJ0]	500.000	498.050,00	410.860,00
Commerzbank EMTN Sr.961 (2027-09-01) [DE000CZ45V82]	500.000	504.129,00	432.305,00
Unibail-Rodamco EMTN (2025-09-15) [FR0013332988]	400.000	415.669,00	371.388,00
Unibail-Rodamco EMTN (2027-02-27) [FR0013405032]	600.000	623.223,00	523.362,00
Worldline (2024-09-18) [FR0013448032]	600.000	603.508,00	554.220,00
Aeroports de Paris ADP EMTN (2030-04-02) [FR0013505633]	300.000	354.083,00	267.990,00
Unibail-Rodamco-Westfield EMTN (2025-04-09) [FR0013506813]	300.000	325.500,00	279.690,00
1.625% Capgemini SE EO-Notes 2020(20/26)	500.000	507.920,00	457.400,00
Teleperformance (2027-11-26) [FR0014000575]	500.000	498.991,00	410.750,00
BNP Paribas (2027-04-13) [FR0014002X43]	500.000	499.480,00	414.800,00
Credit Agricole (2028-04-20) [FR0014003182]	500.000	502.150,00	410.650,00
0.875% Sanofi S.A. EO-Medium-Term Nts 2022(22/25)	500.000	498.580,00	467.350,00

	Nominal value/unit	Book value	Fair value
Portugal (2024-02-15) [PTOTEQOE0015]	350.000	407.638,00	361.158,00
2.2% Cisco Systems Inc. DL-Notes 2016(16/23)	500.000	504.095,58	461.820,05
3.125% Landwirtschaftliche Rentenbank DL-Inh.-Schv.Global 38 v18(23)	500.000	464.233,92	461.286,40
Romania (2024-04-24) [XS1060842975]	500.000	554.050,00	508.795,00
Croatia (2025-03-11) [XS1117298916]	400.000	446.800,00	398.680,00
Merck (2074-12-12) [XS1152343668]	500.000	545.396,00	491.210,00
1.0% ABN AMRO Bank N.V. EO-Medium-Term Notes 2015(25)	600.000	599.466,00	574.404,00
MERLIN Properties EMTN Sr.1 (2023-04-25) [XS1398336351]	300.000	312.657,00	298.650,00
Koninklijke MTN Sr.1 (2028-09-11) [XS1485533431]	500.000	514.286,00	430.200,00
Elisa (2024-03-17) [XS1578886258]	600.000	611.762,00	581.448,00
MERLIN (2025-05-26) [XS1619643015]	250.000	265.302,50	234.915,00
DH Europe Finance (2027-06-30) [XS1637162592]	500.000	525.968,00	452.380,00
Sumitomo Mitsui Financial Group EMTN (2024-10-11) [XS1694219780]	400.000	412.543,00	383.092,00
Covivio (2024-10-17) [XS1698714000]	500.000	526.044,00	488.350,00
Euronext (2025-04-18) [XS1789623029]	500.000	512.354,00	468.845,00
SoftBank Group (2023-04-20) [XS1811213781]	300.000	315.936,00	299.250,00
Netflix (2027-05-15) [XS1821883102]	500.000	580.931,00	479.525,00
Chile (2031-07-02) [XS1843433639]	600.000	601.115,00	468.750,00
1.5% Aroundtown SA EO-Bond 2019(26/26)	500.000	527.211,00	370.485,00
Nasdaq (2029-03-28) [XS1843442622]	400.000	432.234,00	348.004,00
Amadeus IT Group (2023-09-18) [XS1878191052]	400.000	408.492,00	393.600,00
Eurofima Basel (2024-02-09) [XS1919899960]	400.000	407.989,60	391.040,00
Rumänien (2026-12-08) [XS1934867547]	300.000	322.485,00	271.800,00
Becton Dickinson Euro Finance (2026-06-04) [XS2002532724]	500.000	524.264,00	457.995,00
Deutsche Bahn Finance FTFN (2025-01-22) [XS2010039035]	500.000	502.282,60	443.535,00
0.75% BMW Finance N.V. EO-Medium-Term Notes 2019(26)	400.000	372.796,00	368.920,00
HeidelbergCement Finance Luxembourg (2027-12-01) [XS2018637327]	500.000	526.409,00	446.280,00
Infineon Technologies (2025-03-31) [XS2056730323]	500.000	527.220,00	464.350,00
Stryker (2024-12-03) [XS2087622069]	600.000	605.526,00	563.946,00
Stryker (2029-03-01) [XS2087639626]	350.000	356.293,00	291.781,00
0.75% Intesa Sanpaolo S.p.A. EO-Pref.Med.-Term Nts 2019(24)	500.000	489.695,00	474.205,00
RELX Finance (2028-03-10) [XS2126161764]	600.000	611.373,00	505.200,00
Amadeus IT Group (2027-05-20) [XS2177555062]	500.000	560.048,00	479.850,00
Covestro (2026-02-03) [XS2188805688]	500.000	503.585,50	457.245,00
Prosus (2028-08-03) [XS2211183244]	500.000	513.387,00	404.075,00
KION GROUP (2025-09-24) [XS2232027727]	500.000	521.698,00	437.645,00
Goldman Sachs Group EMTN (2028-01-26) [XS2292954893]	500.000	497.955,00	410.715,00
KFW (2029-06-15) [XS2331327564]	600.000	604.186,50	494.490,00
Fedex (2029-05-04) [XS2337252931]	500.000	506.517,00	395.205,00

	Nominal value/unit	Book value	Fair value
0.375% Arountown SA EO-Med.-Term Notes 2021(21/27)	500.000	484.120,00	324.645,00
0.925% UniCredit S.p.A. EO-FLR Preferred MTN 22(27/28)	500.000	498.800,00	431.600,00
1.625% Volvo Treasury AB EO-Med.-Term Nts 2022(22/25)	500.000	489.250,00	473.300,00
	28.530.000	29.326.323,80	25.702.230,45
Shares			
Givaudan AG [CH0010645932]	60	227.389,75	172.515,98
Sonova Holding AG [CH0012549785]	760	189.791,84	169.154,57
EMS-CHEMIE Holding AG [CH0016440353]	225	177.216,83	142.951,39
Schindler Holding Ltd. [CH0024638196]	700	173.865,06	123.546,13
Kuehne + Nagel International AG [CH0025238863]	1.055	270.102,37	230.423,22
Geberit AG [CH0030170408]	315	178.491,60	139.229,17
Straumann Holding AG registered shares SF 0,01	1.750	209.820,59	187.557,09
LANXESS AG no-par value bearer shares	2.645	155.044,22	99.716,50
Deutsche Post AG [DE0005552004]	9.300	378.848,48	327.174,00
SAP SE no-par value bearer shares	3.100	307.867,48	298.809,00
Allianz SE no-par value reg. shares with restricted transferability	1.410	300.167,97	283.269,00
Siemens Healthineers AG [DE000SHL1006]	2.785	143.140,57	130.143,05
L'Oreal S.A. [FR0000120321]	820	301.798,73	273.552,00
Bouygues S.A. [FR0000120503]	6.060	215.330,69	169.922,40
Schneider Electric S.A. [FR0000121972]	2.440	358.106,21	318.956,80
Cap Gemini S.A. [FR0000125338]	760	121.503,77	118.522,00
Unibail-Rodamco-Westfield SE [FR0013326246]	1.230	84.875,57	59.814,90
Spirax-Sarco Engineering PLC [GB00BWFQGN14]	1.660	256.231,14	198.545,35
Swire Properties Ktd. [HK0000063609]	44.200	109.382,38	105.373,40
Techtronic Industries Co. Ltd. [HK0669013440]	17.600	258.457,95	184.203,51
Smurfit Kappa Group PLC Registered Shares EO -,001	4.380	212.427,61	151.657,74
Shimano Inc. [JP3358000002]	1.080	216.511,89	160.557,13
Toyota Industries Corp. [JP3634600005]	2.550	177.605,58	131.196,70
Fanuc Ltd. [JP3802400006]	730	138.622,35	102.896,18
BROTHER INDUSTRIES LTD. [JP3830000000]	12.600	227.202,89	179.705,80
China Mengniu Dairy Co Ltd. [KYG210961051]	30.000	141.913,16	127.612,02
Euronext N.V. [NL0006294274]	2.280	203.951,25	157.684,80
ASML Holding N.V. [NL0010273215]	895	502.815,30	450.901,00
Getinge Industrier AB B [SE0000202624]	4.400	136.133,07	85.606,35
Hexagon AB [SE0015961909]	10.500	128.133,14	102.946,73
Atlas Copco AB registered shares A SK-,052125	29.520	379.490,81	326.867,07
Ascendas Real Estate Investment Trust [SG1M77906915]	63.500	125.416,56	119.683,92
Adobe Systems Inc. [US00724F1012]	525	224.250,28	165.413,58
Applied Materials Inc. [US0382221051]	3.050	345.158,99	278.072,28
Ball Corp. [US0584981064]	2.730	212.180,41	130.710,79

	Nominal value/unit	Book value	Fair value
Best Buy Co. Inc. [US0865161014]	2.050	197.658,64	153.946,73
Booking Holdings Inc. [US09857L1089]	80	155.270,58	150.943,17
Borgwarner Inc. [US0997241064]	7.070	288.952,77	266.424,02
Centene Corp. Registered Shares DL -,001	4.080	331.543,87	313.267,30
Cisco Systems Inc. [US17275R1023]	4.700	209.905,11	209.632,06
Danaher Corp. [US2358511028]	800	206.610,61	198.797,87
Fortinet Inc. Registered Shares DL -,001	2.780	171.305,50	127.248,57
JP Morgan Chase & Co. [US46625H1005]	1.760	268.512,85	220.968,07
Lam Research Corp. [US5128071082]	500	252.831,88	196.751,24
Masco Corp. [US5745991068]	3.280	178.668,51	143.317,67
NVIDIA Corp. Registered Shares DL-,001	845	188.445,20	115.614,92
PayPal Holdings Inc. [US70450Y1038]	2.120	403.990,24	141.359,80
S&P Global Inc. [US78409V1044]	655	231.286,82	205.398,09
Stanley Black & Decker Inc. [US8545021011]	1.170	201.941,31	82.286,68
Taiwan Semiconductor Manufacturing Co. Ltd. (Sp. ADRs) [US8740391003]	1.800	175.012,03	125.533,19
Visa Inc. [US92826C8394]	750	148.726,68	145.885,22
	302.055	11.399.909,09	9.202.266,15
Funds			
iShsIII-EO Gov.Bd 0-1yr U.ETF no-par value registered shares	61.793	5.979.227,56	5.937.003,47
Evenlode ICAV - Evenlode Global Dividend Fund [IE00BG5NF440]	4.072.520	6.131.910,50	5.556.546,29
Assenagon Credit SubDebt and CoCo I [LU0990655838]	6.572	6.178.676,70	5.403.695,56
CC SICAV-UCITS-Cape Select Bd Act. Nom. Inst.A EUR Acc. oN	59.818	5.996.832,06	5.943.516,48
	4.200.703	24.286.647,82	22.840.761,80
Other securities			
Brookfield Global Transition Fund		1.020.773,63	903.657,90
Brookfield Infrastructure Debt II		3.714.422,97	3.693.434,00
Cibus Enterprise Fund II		1.146.737,74	1.108.613,43
Generation IM Asia Fund		3.694.377,58	3.174.179,57
Generation IM Global Equity Fund		12.683.076,83	9.643.281,34
InterAlpen Partners		452.689,38	361.106,64
Norama Projekt Amaron		3.658.662,83	3.645.104,61
		26.370.740,96	22.529.377,48
		91.383.620,67	80.274.635,88

As of December 31, 2022, no unscheduled amortization was recognized on these financial assets to the lower market values, as it is assumed that the impairment losses are not permanent. This

assumption is justified by the fact that only short-term and minor fluctuations in market values occurred in the past.

Other assets

Other assets include a receivable of EUR 1,747.34 from Nature Trust Alliance GbR, Frankfurt am Main, whose shareholders are LLF, Caucasus Nature Fund (CNF), Prespa Ohrid Nature Trust (PONT), and Blue Action Fund.

The remaining other assets relate to interest receivables and a rental deposit. With the exception of the rental deposit of EUR 18,879.06, all other assets are due within one year, as in the previous year.

Bank balances in foreign currency

As of the balance sheet date, the Foundation has bank balances in foreign currencies of 14,185,794.97 US dollars (EUR 13,281,335.99), 163,673.94 Swiss francs (EUR 166,115.84) and 3,801,208.00 Japanese yen (EUR 27,012.56).

Foundation capital

The foundation capital was preserved in full as of the balance sheet date.

Capital reserves

Capital reserves result from reserves for capital endowment pursuant to Art. 62 (3) No. 2 AO (German General Tax Code) and amount to EUR 199,027,717.41 as of December 31, 2022.

In the fiscal year, Agence Française de Développement (AFD) made a contribution of EUR 15,000,000.00 and the Gordon and Betty Moore Foundation made a contribution of EUR 10,092,721.84 to the capital endowment reserve. 8 % each of the BMZ grants from 2020 (BMZ I) and from 2021 (BMZ II) may be used for the Foundation's operational expenses.

The composition and development of the capital endowment reserve is shown in the following table (rounded to full EUR):

List of grants	As of 31.12.2021	2022 new grants	2022 use	As of 31.12.2022
	EUR			EUR
BMZ I (Funding program)	68.201.689	0	160.866	68.040.823
BMZ II (Funding program)	92.000.000	0	0	92.000.000
AFD (Funding program)	0	15.000.000	0	15.000.000
Moore Foundation (Funding program)	4.096.339	10.092.722	0	14.189.061
Total funding program	164.298.028	25.092.722	160.866	189.229.884
BMZ I & II (operating expenses)	13.639.179	0	3.841.346	9.797.833
Total capital endowment reserve	177.937.207	25.092.722	4.002.212	199.027.717

Retained earnings

The so-called savings reserve of EUR 323,802.05 formed in the previous year in accordance with Art. 62 (4) AO was fully utilized in the financial year; thus, retained earnings amount to EUR 0.00 as of the balance sheet date.

Provisions

Other provisions include outstanding invoices for investment consulting and asset management services received in the reporting year, deposit fees, accounting services, year-end closing costs and provisions for the employees' leave not yet taken.

Liabilities

Other liabilities relate to payroll tax liabilities. As in the previous year, all liabilities have a remaining term of up to one year.

Notes on the income statement

Compared with previous year's financial statements, the classification of income and expenses from investments has been adjusted. Dividends, interest and similar income as well as distributions from funds have been combined in the item interest, dividends and similar income. In addition, income from currency translation has been offset against expenses from currency translation. The item Investment expenses has been renamed Fees and other investment expenses.

Interest, dividends and similar income includes the following income:

	31.12.2022	31.12.2021
	EUR	EUR
Dividends	364.854,15	173.307,44
Interest and similar income	461.012,64	86.110,04
Distributions from funds	491.128,83	2.194,11
Total	1.316.995,62	261.611,59

Expenses from realized asset reclassifications includes gains and losses from the sale of investment securities.

Expenses from currency translation result from realized results from unconditional forward transactions (futures on the USD), results from the translation of bank accounts in foreign currencies, and currency differences on payments in foreign currencies.

Investment expenses result from fees for investment consulting, deposit fees, custody fees, foreign withholding taxes and administrative costs of Nature Trust Alliance GbR attributable to the investment.

Grants, subsidies and other income include a grant from the Norwegian Agency for Development Cooperation (NORAD) in the amount of EUR 2,859,266.88, donations from KfW used for the

organization of events, donations from private individuals, and income from the reversal of liabilities and provisions. In addition, this item includes income in the amount of EUR 523,032.24 from the use of conditionally repayable donations carried as liabilities. The corresponding expense was recognized in the same amount under expenses for funding activities.

Expenses for natural heritage grants and other grants relate to direct costs for funding measures.

Expenses for project development and monitoring contain personnel expenses and expenses for travels in connection with funding measures as well as costs for third-party services.

Administrative expenses include (i) proportionate personnel expenses attributed to LLF, rents and other office expenses of Nature Trust Alliance GbR, (ii) LLF's own proportionate personnel expenses, and (iii) external accounting and year-end closing costs, rents, insurances, consulting fees, event costs and other operating expenses.

Borrowing and advertising expenses include consulting fees, personnel expenses, travel expenses, expenses for events and public relations work, amortization on the website and trademark rights and other fundraising-related expenses.

Personnel expenses

	2022	2021
	EUR	EUR
Personnel expenses		
Wages and salaries	463.137,72	182.148,54

The number of employees was increased in the fiscal year.

Other information

Unconditional forward contracts (futures) were concluded in order to hedge exchange rate risks for foreign currency balances and financial assets denominated in US dollars. Corresponding to the futures' market value, so-called variation margins are determined on a daily basis. If negative variation margins exist at the balance sheet date, a provision for anticipated losses is recognized. Gains and losses on closed-out futures are recognized in the income statement. Realized gains or losses on futures are partially offset by changes in the value of financial assets denominated in USD. Valuation units pursuant to Art. 254 HGB are not formed.

As of the balance sheet date, the total liabilities of Nature Trust Alliance GbR, Frankfurt am Main, whose personally liable partner is the Foundation, amount to EUR 92,233.00.

Auditor's fee

The auditor's fee recognized as expenses amounts to KEUR 25 (plus VAT) and exclusively relates to auditing services.

Other financial obligations

As of the reporting date, there are (as yet uncalled) payment obligations for direct investments in the area of asset investment in the amount of KEUR 41,921.

Commitments for future subsidies entered into to date amount to KEUR 63,000 as of the balance sheet date.

Board of Directors

Chairwoman:

Stefanie Lang, Executive Member of the Board, Berlin

Vice Chairman:

David Morrison, conservationist; managing director and supervisory board member of conservation trust funds and public companies; Paris, France

Board of Trustees

Chairwoman:

Dr. Heike Henn, Chairwoman, Head of Sub-Division for Climate Policy, Energy, Urban Development and Environment (ad interim) and Climate Policy and Climate Finance Officer, BMZ, Bonn

Birgit Pickel, Head of Global Health Sub-Division; Pandemic Prevention; One Health; BMZ, Bonn until May 1, 2023.

Vice Chairman:

Dr. Thomas Duve, Director at KfW - Southern Africa, Friedberg

Other members:

Aileen Lee, Program Director for the Environmental Protection Program at the Gordon and Betty Moore Foundation, Palo Alto, California

Barry Gold, Earth Resilience Group. Advisor for the Walton Foundation

Guillaume Chiron, Deputy Head of the Agriculture, Rural Development, and Biodiversity Division at the Agence Française de Développement (AFD)

The Board of Trustees performed its activities in an honorary capacity.

Number of employees

In addition to the Executive Director, the Foundation had an average of five employees in the fiscal year 2022.

Frankfurt am Main, April 28, 2023

Internationaler Naturerbe Fonds – Legacy Landscapes Fund

Board of Directors

Internationaler Naturerbe Fonds - Legacy Landscapes Fund, Frankfurt am Main
Development of fixed assets in the 2022 fiscal year

	Acquisition costs				Accumulated amortization and depreciation				Book value	Book value
	01.01.2022	Additions	Disposals	31.12.2022	01.01.2022	Additions	Disposals	31.12.2022	31.12.2022	31.12.2021
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
A. Fixed assets										
I. Intangible assets										
Trademark rights and similar assets	15,377.53	15,377.53	0.00	30,755.06	2,041.53	2,041.53	0.00	4,083.06	26,672.00	13,336.00
II. Tangible assets										
Factory and office equipment	7,871.13	7,871.13	0.00	15,742.26	2,534.13	2,534.13	0.00	5,068.26	10,674.00	5,337.00
II. Financial assets										
Securities held as fixed assets	55,078,657.95	101,920,236.68	42,413,134.70	114,585,759.93	0.00	0.00	0.00	0.00	114,585,759.93	55,078,657.95
Total fixed assets	55,101,906.61	101,943,485.34	42,413,134.70	114,632,257.25	4,575.66	4,575.66	0.00	9,151.32	114,623,105.93	55,097,330.95