

Translation from German language.

The German text is authoritative.

Consolidated Financial Informations for the  
period from January 1 to June 30, 2021  
according to the

International Financial Reporting Standards (EU)

Review Report

**Diok RealEstate AG**

**Köln**



**Consolidated Financial Informations**

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## Consolidated Balance Sheet

in €	30.06.2021	31.12.2020
<u>Assets</u>		
<b>NON-CURRENT ASSETS</b>		
Intangible assets	5,220.83	6,574.00
Property, plant and equipment	217,088.70	245,841.43
Investment Properties	206,250,350.78	206,260,000.00
Lending	7,460,913.12	3,746,148.29
Other non-current assets	900,582.82	1,000.00
Deferred tax assets	14,402.61	9,860.90
<b>Total non-current assets</b>	<b>214,848,558.86</b>	<b>210,269,424.62</b>
<b>CURRENT ASSETS</b>		
Receivables from supplies and services	247,288.43	526,208.86
Income tax receivables	223,770.91	174,593.24
Other current receivables and assets	806,627.10	1,013,781.52
Cash and cash equivalents	5,959,315.07	9,126,092.91
<b>Total current assets</b>	<b>7,237,001.51</b>	<b>10,840,676.53</b>
<b>Non-current assets held for sale</b>	<b>0.00</b>	<b>5,038,710.77</b>
<b>Total assets</b>	<b>222,085,560.37</b>	<b>226,148,811.92</b>
<u>Equity and liabilities</u>		
<b>EQUITY</b>		
Subscribed capital	23,431,820.00	23,431,820.00
Capital reserves	-17,289,387.67	-17,385,625.47
Group retained earning	25,827,336.65	28,494,155.53
<b>Gains and losses attributable to the parent company's shareholders</b>	<b>31,969,768.98</b>	<b>34,540,350.06</b>
Non-controlling interests	8,375,438.26	3,262,766.97
<b>Total equity</b>	<b>40,345,207.24</b>	<b>37,803,117.03</b>
<b>NON-CURRENT LIABILITIES</b>		
Deferred tax liabilities	9,521,406.19	9,413,489.73
Bond	40,688,946.51	39,489,182.56
Liabilities to banks	112,814,793.13	127,895,873.41
Other non-current liabilities	930,249.38	41,624.15
<b>Total non-current liabilities</b>	<b>163,955,395.21</b>	<b>176,840,169.85</b>
<b>CURRENT LIABILITIES</b>		
Liabilities to banks	13,494,093.77	8,787,640.51
Trade liabilities	232,329.85	334,473.68
Income tax liabilities	479,202.71	334,192.40
Other liabilities	3,579,331.59	1,800,912.32
<b>Total current liabilities</b>	<b>17,784,957.92</b>	<b>11,257,218.91</b>
<b>Liabilities held for sale</b>	<b>0.00</b>	<b>248,306.13</b>
<b>Total equity and liabilities</b>	<b>222,085,560.37</b>	<b>226,148,811.92</b>

**Consolidated Income Statement**

in €	<u>01.01. - 30.06.2021</u>	<u>01.01. - 30.06.2020</u>
Revenues from property management	5,064,091.51	5,648,587.61
Property management related expenses	<u>-1,556,674.62</u>	<u>-712,615.65</u>
<b>Results from property management</b>	<b>3,507,416.89</b>	<b>4,935,971.96</b>
Personnel expenses	-456,878.74	-631,030.13
Other operating income	86,129.05	138,169.96
Other operating expenses	-952,933.31	-1,858,036.50
Depreciation and amortisation of property, plant, and equipment and intangible assets	-58,827.74	-53,927.95
Valuation results from investment property	<u>-96,976.76</u>	<u>783,063.04</u>
<b>Earnings before interest and taxes (EBIT)</b>	<b>2,027,929.39</b>	<b>3,314,210.38</b>
Financial income	126,500.54	116,814.80
Financial expenses	<u>-4,602,809.01</u>	<u>-4,272,266.22</u>
<b>Earnings before tax (EBT)</b>	<b>-2,448,379.08</b>	<b>-841,241.03</b>
Income tax	-197,518.02	-328,378.70
<b>Total consolidated income</b>	<b><u>-2,645,897.10</u></b>	<b><u>-1,169,619.73</u></b>
<b>Of the consolidated profit or loss:</b>		
Shareholders of the parent company	-2,666,818.88	-1,214,368.40
Shares of minority shareholders	20,921.78	44,748.67
<b>Of the total consolidated income:</b>		
Shareholders of the parent company	-2,666,818.88	-1,214,368.40
Shares of minority shareholders	20,921.78	44,748.67

**Diok RealEstate AG**

**Consolidated Statement of Changes in Equity**

Appendix 3

in €	<u>Subscribed capital</u>	<u>Capital reserves</u>	<u>Group retained earning</u>	<u>Gains and losses attributable to the parent company's shareholders</u>	<u>Shares of minority shareholders</u>	<u>Total equity</u>
<b>As at 1 January 2020</b>	<b>23,431,820.00</b>	<b>-17,385,625.47</b>	<b>30,517,917.11</b>	<b>36,564,111.64</b>	<b>3,160,572.11</b>	<b>39,724,683.75</b>
Consolidated profit or loss 01. January - 30. June 2020	<u>0.00</u>	<u>0.00</u>	<u>-1,214,368.40</u>	<u>-1,214,368.40</u>	<u>44,748.67</u>	<u>-1,169,619.73</u>
<b>AS at 30 June 2020</b>	<b>23,431,820.00</b>	<b>-17,385,625.47</b>	<b>29,303,548.71</b>	<b>35,349,743.24</b>	<b>3,205,320.78</b>	<b>38,555,064.02</b>
Consolidated profit or loss 01. July - 31. December 2020	<u>0.00</u>	<u>0.00</u>	<u>-809,393.18</u>	<u>-809,393.18</u>	<u>57,446.19</u>	<u>-751,946.99</u>
<b>As at 31 December 2020</b>	<b>23,431,820.00</b>	<b>-17,385,625.47</b>	<b>28,494,155.53</b>	<b>34,540,350.06</b>	<b>3,262,766.97</b>	<b>37,803,117.03</b>
Consolidated profit or loss 01. January - 30. June 2021	<u>0.00</u>	<u>0.00</u>	<u>-2,666,818.88</u>	<u>-2,666,818.88</u>	<u>20,921.78</u>	<u>-2,645,897.10</u>
Change in scope of consolidation	<u>0.00</u>	<u>96,237.80</u>	<u>0.00</u>	<u>96,237.80</u>	<u>5,091,749.51</u>	<u>5,187,987.31</u>
<b>As at 30 July 2020</b>	<b><u>23,431,820.00</u></b>	<b><u>-17,289,387.67</u></b>	<b><u>25,827,336.65</u></b>	<b><u>31,969,768.98</u></b>	<b><u>8,375,438.26</u></b>	<b><u>40,345,207.24</u></b>

## Consolidated Cash Flow Statement

in €	<u>01.01. - 30.06.2021</u>	<u>01.01. - 30.06.2020</u>
<b>Earnings before interest and taxes</b>	<b>2,027,929.39</b>	<b>3,314,210.38</b>
Non-cash expenses/income:		
Fair value adjustments of investment properties	96,976.76	-783,063.04
Elimination of Investment Properties	0.00	955,856.18
Amortisation of intangible assets	58,827.74	53,927.95
Changes in net working capital:		
Changes in receivables and other current assets	238,532.21	-79,552.62
Changes in operating liabilities	17,588.03	-567,296.27
<b>Operating Cashflow</b>	<b>2,427,879.02</b>	<b>2,894,082.59</b>
Interests and additional financial expenses paid	-2,480,380.93	-2,873,607.23
Interests received	230,250.11	63,535.47
Income tax payments	1,689.39	23,973.82
<b>Cashflow from operating activities</b>	<b>179,437.59</b>	<b>107,984.66</b>
Payments for investments in property investments	-96,350.78	-7,085,063.62
Payments for purchase price adjustments for investment properties	0.00	650,000.00
Payments for sold Investment Properties	4,758,477.19	230,000.00
Payments for granted non-current loans	-2,220,000.00	-14,000.00
Repayments of non-current loans	3,746,148.29	0.00
Payments for investments in tangible and intangible assets	-28,721.84	-9,377.31
<b>Cashflow from investment activities</b>	<b>6,159,552.86</b>	<b>-6,228,440.93</b>
Cash received from the issuance of bonds	1,129,334.74	434,534.44
Cash received from credit agreements	34,350,000.00	26,850,000.00
Payments from repaying credit agreements	-44,946,219.99	-23,039,594.89
Payments from repaying loans	-38,883.04	-37,425.03
<b>Cashflow from financing activities</b>	<b>-9,505,768.29</b>	<b>4,207,514.52</b>
<b>Net change in cash</b>	<b>-3,166,777.84</b>	<b>-1,912,941.76</b>
<b>Cash at the beginning of the period</b>	<b>9,126,092.91</b>	<b>3,479,527.47</b>
<b>Cash at the end of the period</b>	<b>5,959,315.07</b>	<b>1,566,585.71</b>
<b>Unrestricted cash at the end of the period</b>	<b>5,150,315.07</b>	<b>0.00</b>
<b>Restricted cash at the end of the period</b>	<b>809,000.00</b>	<b>0.00</b>

## **Review Report**

To Diok RealEstate AG, Köln:

We have reviewed the Consolidated Financial Informations - comprising Consolidated Balance Sheet as at June 30, 2021, Consolidated Income Statement, Consolidated Statement of Changes in Equity and Consolidated Cash Flow Statement for the period from January 1 to June 30, 2021 but without Selected Explanatory Notes or Disclosures in accordance with IAS 34. Therefore, this Consolidated Financial Information does not fulfill the requirements of IAS 34 for interim financial reporting.

The preparation of these Consolidated Financial Informations in accordance with the IFRS, as adopted by the EU, is the responsibility of the company's management. Our responsibility is to issue a report on these Consolidated Financial Informations based on our review.

We performed our review of the Consolidated Financial Information in accordance with the German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW). These standards require that we plan and perform the review so that we can preclude through critical evaluation, with a certain level of assurance, that the Consolidated Financial Informations have not been prepared, in material respects, in accordance with the IFRS, adopted by the EU. A review is limited primarily to inquiries of company employees and analytical assessments and therefore does not provide the assurance attainable in a financial statement audit. Since, in accordance with our engagement, we have not performed a financial statement audit, we cannot issue an auditor's report.



Based on our review, no matters have come to our attention that cause us to presume that the Consolidated Financial Informations have not been prepared in accordance with the IFRS, adopted by the EU.

Without restricting this assessment, we point out that the last expert's valuation of the investment properties was performed at December 31, 2020. The expert's valuation from December 31, 2021 considered a short-term decrease of the vacancy rate of the properties. For June 31, 2021 the vacancy rate couldn't be decreased as planned. The management expects a successful trend in the second half-year of 2021 according to the conducted dialogues with potential tenants though. Therefore, an update of the expert's valuation according to the reporting date of June 31, 2021 has not been considered as necessary.

Hamburg, October 8, 2021

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