

Translation from German language.

The German text is authoritative.

Consolidated Financial Informations for the  
period from January 1 to June 30, 2019 ac-  
cording to the  
International Financial Reporting Standards (EU)

Review Report

**Diok RealEstate AG**  
**Köln**

**Consolidated Financial Informations**

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## Consolidated Balance Sheet

in €	<u>30.06.2019</u>	<u>31.12.2018</u>
<u>Assets</u>		
<b>NON-CURRENT ASSETS</b>		
Intangible assets	10,639.02	11,994.00
Property, plant and equipment	66,677.33	49,247.00
Financial assets	114,190,373.45	63,950,000.00
Lending	2,820,148.29	2,220,148.29
Deferred tax assets	468.65	1,054.22
<b>Total non-current assets</b>	<b>117,088,306.74</b>	<b>66,232,443.51</b>
<b>CURRENT ASSETS</b>		
Receivables from supplies and services	90,655.64	50,542.61
Income tax receivables	132,410.79	64,163.42
Other current receivables and assets	1,526,937.78	501,163.12
Cash on hand and cash at banks	5,474,074.68	4,339,447.53
<b>Total current assets</b>	<b>7,224,078.89</b>	<b>4,955,316.68</b>
<b>Total assets</b>	<b>124,312,385.63</b>	<b>71,187,760.19</b>
<u>Equity and liabilities</u>		
<b>EQUITY</b>		
Subscribed capital	23,431,820.00	23,431,820.00
Capital reserves	-17,385,625.47	-17,385,625.47
Group retained earning	10,018,388.31	1,480,161.90
<b>Gains and losses attributable to the parent company's shareholders</b>	<b>16,064,582.85</b>	<b>7,526,356.43</b>
Shares of minority shareholders	1,577,287.92	731,189.69
<b>Total equity</b>	<b>17,641,870.77</b>	<b>8,257,546.12</b>
<b>NON-CURRENT LIABILITIES</b>		
Deferred tax liabilities	5,928,304.41	4,163,213.67
Bond	16,575,511.89	12,084,744.02
Liabilities to banks	80,554,310.22	43,942,003.32
<b>Total non-current liabilities</b>	<b>103,058,126.53</b>	<b>60,189,961.01</b>
<b>CURRENT LIABILITIES</b>		
Liabilities to banks	134,525.26	124,736.90
Trade liabilities	222,181.21	186,227.91
Income tax liabilities	71,810.27	45,328.98
Other liabilities	3,183,871.61	2,383,959.27
<b>Total current liabilities</b>	<b>3,612,388.35</b>	<b>2,740,253.06</b>
<b>Total equity and liabilities</b>	<b>124,312,385.63</b>	<b>71,187,760.19</b>

**Consolidated Income Statement**

in €	<u>01.01. - 30.06.2019</u>	<u>01.07. - 31.12.2018</u>
Revenues from property management	2,891,049.63	2,181,108.37
Property management related expenses	<u>-964,929.90</u>	<u>-853,114.60</u>
<b>Results from property management</b>	<b>1,926,119.73</b>	<b>1,327,993.77</b>
Personnel expenses	-294,158.99	-481,938.60
Other operating income	44,383.30	23,729.54
Other operating expenses	-857,006.20	-584,081.91
Depreciation and amortisation of property, plant, and equipment and intangible assets	-6,832.06	-4,092.42
Valuation results from investment property	<u>11,866,378.45</u>	<u>3,161,648.01</u>
<b>Earnings before interest and taxes (EBIT)</b>	<b>12,678,884.23</b>	<b>3,443,258.39</b>
Financial income	219,085.35	56,670.57
Financial expenses	<u>-2,340,028.09</u>	<u>-1,546,242.01</u>
<b>Earnings before tax (EBT)</b>	<b>10,557,941.49</b>	<b>1,953,686.95</b>
Income tax	<u>-1,790,949.18</u>	<u>-461,795.91</u>
<b>Consolidated profit or loss</b>	<b>8,766,992.31</b>	<b>1,491,891.04</b>
<b>Reclassified profit/loss</b>	<b>0.00</b>	<b>0.00</b>
<b>Total consolidated income</b>	<b><u>8,766,992.31</u></b>	<b><u>1,491,891.04</u></b>
<b>Of the consolidated profit or loss:</b>		
Shareholders of the parent company	8,538,226.41	1,480,161.90
Shares of minority shareholders	228,765.89	11,729.14
<b>Of the total consolidated income:</b>		
Shareholders of the parent company	8,538,226.41	1,480,161.90
Shares of minority shareholders	228,765.89	11,729.14

## Consolidated Statement of Changes in Equity

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 July 2018</b>	<b>23,431,820.00</b>	<b>-17,385,625.47</b>	<b>0.00</b>	<b>6,046,194.53</b>	<b>719,460.55</b>	<b>6,765,655.08</b>
Consolidated profit or loss	<u>0.00</u>	<u>0.00</u>	<u>1,480,161.90</u>	<u>1,480,161.90</u>	<u>11,729.14</u>	<u>1,491,891.04</u>
<b>As at 31 December 2018</b>	<b>23,431,820.00</b>	<b>-17,385,625.47</b>	<b>1,480,161.90</b>	<b>7,526,356.43</b>	<b>731,189.69</b>	<b>8,257,546.12</b>
Consolidated profit or loss	<u>0.00</u>	<u>0.00</u>	<u>8,538,226.41</u>	<u>8,538,226.41</u>	<u>228,765.89</u>	<u>8,766,992.31</u>
Change in scope of consolidation	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>617,332.33</u>	<u>617,332.33</u>
<b>As at 30 June 2019</b>	<b><u>23,431,820.00</u></b>	<b><u>-17,385,625.47</u></b>	<b><u>10,018,388.31</u></b>	<b><u>16,064,582.85</u></b>	<b><u>1,577,287.92</u></b>	<b><u>17,641,870.77</u></b>

## Consolidated Cash Flow Statement

in €	<u>01.01. - 30.06.2019</u>	<u>01.07. - 31.12.2018</u>
<b>Earnings before interest and taxes</b>	<b>12,678,884.23</b>	<b>3,443,258.39</b>
Non-cash expenses/income:		
Fair value adjustments of investment properties	-11,866,378.45	-3,161,648.01
Amortisation of intangible assets	6,832.06	4,092.42
Changes in net working capital:		
Changes in receivables and other current assets	51,406.83	-364,573.09
Changes in operating liabilities	141,476.02	-41,947.48
<b>Operating Cashflow</b>	<b>1,012,220.69</b>	<b>-120,817.77</b>
Interests and additional financial expenses paid	-2,214,979.28	-1,910,274.49
Interests received	220,534.17	48,593.92
Income tax payments	-42,869.59	-16,660.84
<b>Cashflow from operating activities</b>	<b>-1,025,094.01</b>	<b>-1,999,159.18</b>
Payments for investments in property investments	-37,756,662.67	-8,913,151.99
Payments for granted non-current loans	-600,000.00	-185,814.13
Payments for investments in tangible and intangible assets	-22,907.41	-61,847.54
<b>Cashflow from investment activities</b>	<b>-38,379,570.07</b>	<b>-9,160,813.66</b>
Cash received from the issuance of bonds	3,608,255.58	12,877,000.00
Cash received from credit agreements	37,000,000.00	5,500,000.00
Payments from repaying credit agreements	-68,964.34	0.00
Cash received from loan agreements	0.00	1,005,375.00
Payments from repaying loans	0.00	-5,982,468.54
<b>Cashflow from financing activities</b>	<b>40,539,291.24</b>	<b>13,399,906.46</b>
<b>Net change in cash</b>	<b>1,134,627.16</b>	<b>2,239,933.62</b>
<b>Cash at the beginning of the period</b>	<b>4,339,447.53</b>	<b>2,099,513.91</b>
<b>Cash at the end of the period</b>	<b>5,474,074.68</b>	<b>4,339,447.53</b>

## **Review Report**

To Diok RealEstate AG, Köln:

We have reviewed the Consolidated Financial Informations - comprising Consolidated Balance Sheet as at June 30, 2019, Consolidated Income Statement, Consolidated Statement of Changes in Equity and Consolidated Cash Flow Statement for the period from January 1 to June 30, 2019 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.

Hamburg, October 22, 2019

Ebner Stolz GmbH & Co. KG

Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft

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