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The German text is authoritative.

Consolidated Financial Informations for the
period from January 1 to June 30, 2020
according to the
International Financial Reporting Standards (EU)

Review Report

Diok RealEstate AG

Köln

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Consolidated Financial Informations

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Diok RealEstate AG

Consolidated Balance Sheet

in €	30.06.2020	31.12.2019
Assets		
NON-CURRENT ASSETS		
Intangible assets	7,929.02	9,284.00
Property, plant and equipment	259,522.34	302,718.00
Financial assets	210,812,231.40	205,572,786.29
Lending	3,745,148.29	3,731,148.29
Deferred tax assets	271,144.31	118,019.10
Total non-current assets	215,095,975.36	209,733,955.68
CURRENT ASSETS		
Receivables from supplies and services	142,380.29	121,916.70
Income tax receivables	154,294.53	215,239.41
Other current receivables and assets	1,462,610.91	1,143,776.99
Cash on hand and cash at banks	1,566,585.70	3,479,527.47
Non-current assets held for sale	0.00	230,000.00
Total current assets	3,325,871.43	5,190,460.57
Total assets	218,421,846.79	214,924,416.25
Equity and liabilities		
EQUITY		
Subscribed capital	23,431,820.00	23,431,820.00
Capital reserves	-17,385,625.47	-17,385,625.47
Group retained earning	29,303,548.71	30,517,917.11
Gains and losses attributable to the parent company's shareholders	35,349,743.24	36,564,111.64
Shares of minority shareholders	3,205,320.78	3,160,572.11
Total equity	38,555,064.02	39,724,683.75
NON-CURRENT LIABILITIES		
Deferred tax liabilities	9,726,251.69	9,407,867.26
Bond	34,448,529.90	33,725,314.12
Liabilities to banks	128,782,991.55	102,923,850.71
Other non-current liabilities	57,038.86	92,467.72
Total non-current liabilities	173,014,812.00	146,149,499.82
CURRENT LIABILITIES		
Liabilities to banks	3,583,900.08	25,407,594.88
Trade liabilities	198,041.06	1,015,081.07
Income tax liabilities	207,066.46	80,918.07
Other liabilities	2,862,963.17	2,546,638.66
Total current liabilities	6,851,970.77	29,050,232.68
Total equity and liabilities	218,421,846.79	214,924,416.25

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Consolidated Income Statement

in €	<u>01.01. - 30.06.2020</u>	<u>01.01. - 30.06.2019</u>
Revenues from property management	5,648,587.61	2,891,049.63
Property management related expenses	<u>-712,615.65</u>	<u>-964,929.90</u>
Results from property management	4,935,971.96	1,926,119.73
Personnel expenses	-631,030.13	-294,158.99
Other operating income	138,169.96	44,383.30
Other operating expenses	-1,858,036.50	-857,006.20
Depreciation and amortisation of property, plant, and equipment and intangible assets	-53,927.95	-6,832.06
Valuation results from investment property	<u>783,063.04</u>	<u>11,866,378.45</u>
Earnings before interest and taxes (EBIT)	3,314,210.38	12,678,884.23
Financial income	116,814.80	219,085.35
Financial expenses	<u>-4,272,266.22</u>	<u>-2,340,028.09</u>
Earnings before tax (EBT)	-841,241.03	10,557,941.49
Income tax	-328,378.70	-1,790,949.18
Total consolidated income	<u>-1,169,619.73</u>	<u>8,766,992.31</u>
Of the consolidated profit or loss:		
Shareholders of the parent company	-1,214,368.40	8,538,226.41
Shares of minority shareholders	44,748.67	228,765.89
Of the total consolidated income:		
Shareholders of the parent company	-1,214,368.40	8,538,226.41
Shares of minority shareholders	44,748.67	228,765.89

Diok RealEstate AG

Consolidated Statement of Changes in Equity

in €	Subscribed capital	Capital reserves	Group retained earning	Gains and losses attributable to the parent company's shareholders	Shares of minority shareholders	Total equity
As at 1 July 2019	23,431,820.00	-17,385,625.47	1,480,161.90	7,526,356.43	731,189.69	8,257,546.12
Consolidated profit or loss 01. January - 30. June 2019	0.00	0.00	8,538,226.41	8,538,226.41	228,765.89	8,766,992.30
Change in scope of consolidation	0.00	0.00	0.00	0.00	617,332.33	617,332.33
AS at 30 June 2019	23,431,820.00	-17,385,625.47	10,018,388.31	16,064,582.84	1,577,287.91	17,641,870.75
Consolidated profit or loss 01. July - 31. December 2019	0.00	0.00	20,499,528.80	20,499,528.80	645,378.51	21,144,907.31
Change in scope of consolidation	0.00	0.00	0.00	0.00	937,905.69	937,905.69
As at 31 December 2019	23,431,820.00	-17,385,625.47	30,517,917.11	36,564,111.64	3,160,572.11	39,724,683.75
Consolidated profit or loss 01. January - 30. June 2020	0.00	0.00	-1,214,368.40	-1,214,368.40	44,748.67	-1,169,619.73
As at 30 July 2020	23,431,820.00	-17,385,625.47	29,303,548.71	35,349,743.24	3,205,320.78	38,555,064.02

Diok RealEstate AG

Consolidated Cash Flow Statement

in €	01.01. - 30.06.2020	01.01. - 30.06.2019
Earnings before interest and taxes	3,314,210.38	12,678,884.23
Non-cash expenses/income:		
Fair value adjustments of investment properties	-783,063.04	-11,866,378.45
Elimination of Investment Properties	955,856.18	0.00
Amortisation of intangible assets	53,927.95	6,832.06
Changes in net working capital:		
Changes in receivables and other current assets	-79,552.62	51,406.83
Changes in operating liabilities	-567,296.27	141,476.02
Operating Cashflow	2,894,082.58	1,012,220.69
Interests and additional financial expenses paid	-2,873,607.23	-2,214,979.28
Interests received	63,535.47	220,534.17
Income tax payments	23,973.82	-42,869.59
Cashflow from operating activities	107,984.65	-1,025,094.01
Payments for investments in property investments	-7,085,063.62	-37,756,662.67
Payments for purchase price adjustments for investment properties	650,000.00	0.00
Payments for sold Investment Properties	230,000.00	0.00
Payments for granted non-current loans	-14,000.00	-600,000.00
Payments for investments in tangible and intangible assets	-9,377.31	-22,907.41
Cashflow from investment activities	-6,228,440.93	-38,379,570.07
Cash received from the issuance of bonds	434,534.44	3,608,255.58
Cash received from credit agreements	26,850,000.00	37,000,000.00
Payments from repaying credit agreements	-23,039,594.89	-68,964.34
Payments from repaying loans	-37,425.03	0.00
Cashflow from financing activities	4,207,514.52	40,539,291.24
Net change in cash	-1,912,941.77	1,134,627.16
Cash at the beginning of the period	3,479,527.47	4,339,447.53
Cash at the end of the period	1,566,585.70	5,474,074.69

Review Report

To Diok RealEstate AG, Köln:

We have reviewed the Consolidated Financial Informations - comprising Consolidated Balance Sheet as at June 30, 2020, Consolidated Income Statement, Consolidated Statement of Changes in Equity and Consolidated Cash Flow Statement for the period from January 1 to June 30, 2020 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, August 24, 2020

Ebner Stolz GmbH & Co. KG

Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft



Florian Riedl
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