

2024

**INTERIM
MANAGEMENT STATEMENT
AS OF SEPTEMBER 30**



GATEWAY
REAL ESTATE

OVERVIEW

3RD QUARTER 2024

- GATEWAY generates a **positive result** again in the third quarter of 2024
- **Sales revenue** increases to €54.4 million
- **EBIT adjusted** reaches €31.9 million
- **EBT** amounts to €16.3 million
- **Positive consolidated net income** of €15.7 million
- **Earnings per share** positive at €0.08

AT A GLANCE

KEY FINANCIAL INDICATORS

in € thousand	07/01– 09/30/2024	01/01– 09/30/2024	01/01– 09/30/2023
Financial performance indicators			
Revenue	54,390	97,734	10,733
Gross profit	48,261	105,431	128,736
EBIT adjusted	31,903	46,397	3,239
EBT	16,344	1,832	-46,806
Consolidated profit/loss	15,668	473	-45,958
Earnings per share in €	0.08	0.00	-0.25
Financial position and liquidity ratios			
Total assets		1,395,387	1,384,797
Equity		213,315	212,842
Equity ratio		15.3%	15.4%
Cash and cash equivalents		4,597	8,121
Net financial debt		978,489	953,632
Portfolio indicators			
Average gross development volume (GDV) in € billion		5	5
Number of projects (as of end of September)		10	10

For technical reasons, rounding differences may occur in tables and references compared to the mathematically precise values.

ABOUT US

GATEWAY REAL ESTATE AG, TOGETHER WITH ITS SUBSIDIARIES, IS ONE OF THE LEADING LISTED DEVELOPERS OF RESIDENTIAL REAL ESTATE AND URBAN QUARTERS IN GERMANY, USING RESOURCE-SAVING WOOD CONSTRUCTION METHODS. THE FOCUS OF OUR REAL ESTATE DEVELOPMENT ACTIVITIES IS ON SUSTAINABILITY AND RESPONSIBLE USE OF RESOURCES. OUR AIM IS TO MINIMIZE DETRIMENTAL EFFECTS ON THE ENVIRONMENT BY FOLLOWING A GREEN BUILDING APPROACH. THUS, WE MAKE A SIGNIFICANT CONTRIBUTION TO REDUCING THE CARBON DIOXIDE CONCENTRATION IN THE EARTH'S ATMOSPHERE.

WE DEVELOP SUSTAINABLE AND MODERN LIVING QUARTERS USING WOOD CONSTRUCTION METHODS ACROSS GERMANY, PRIMARILY IN THE TOP 8 CITIES AND SELECTED HIGH-GROWTH REGIONS.

WE ARE COMMITTED TO THE HIGHEST LEVEL OF PROFESSIONALISM AND SUSTAINABILITY IN PROJECT DEVELOPMENT AND TO DELIVERING TAILOR-MADE RISK-OPTIMIZED SOLUTIONS, AND CAN RELY ON AN EXPERIENCED MANAGEMENT TEAM. A CHALLENGING AND SUSTAINABLE PROJECT DEVELOPMENT THAT IS IN LINE WITH MARKET NEEDS REQUIRES AN INTENSE COLLABORATION OF SPECIALISTS THAT COMPLEMENT AND INSPIRE EACH OTHER. IN TERMS OF DEVELOPMENT, WE COVER THE ENTIRE VALUE CHAIN FROM THE ACQUISITION OF LAND AND PROJECTS THROUGH DEVELOPMENT AND CONSTRUCTION TO THE SALE OF THE PROPERTIES.

INTERIM GROUP MANAGEMENT REPORT

1. FUNDAMENTAL INFORMATION ON THE GROUP AND STRATEGY

Gateway Real Estate AG (in the following also referred to as “GATEWAY”, “Company” or “Group”, in each case referring to the GATEWAY Group as a whole) is a listed developer of residential real estate in Germany with a market capitalization of around €152 million (as of September 30, 2024). Established in 2006, GATEWAY and its subsidiaries can look back on extensive expertise in the German real estate market. The gross development volume (GDV) currently (as of September 30, 2024) amounts to more than €5 billion.

GATEWAY focuses on Germany’s top 7 cities and selected high-growth regions such as Berlin, Dresden, Cologne, Mannheim and Augsburg and covers all of the important steps in the value creation chain of a development project with its own in-house teams. In all of its project developments, GATEWAY pursues the strategy of generating attractive margins and, at the same time, minimizing the project development risk by means of a detailed process management. Apart from sales transactions, GATEWAY increasingly seeks to develop residential real estate for long-term holding and administration (build-to-hold) to generate sustainable rental revenues in the context of its extended corporate strategy. Accordingly, the Standing Assets and Residential Properties Development segments will be expanded further in the medium term.

GATEWAY regularly carries out sensitivity analyses in connection with the calculation and supervision of projects, in which the effects of potential increases in construction costs are examined and suitable countermeasures taken to offset them are reviewed. Upon purchase, all our projects are generally evaluated and analyzed on an individual basis. In order to facilitate a close cost control and management, a regular internal meeting is held each month for each project, with the Management Board also being involved in each case. In connection with all sales of real estate and development projects, the Management Board, in turn, has to liaise with the Real Estate Committee, which consists of two members of the Supervisory Board and must grant its approval for the transaction.

When acquiring new plots of land, GATEWAY focuses on space where there are no finally approved zoning or land use plans. This enables GATEWAY to leverage potential value thanks to its long-standing expertise in the process of obtaining planning permissions and to actively determine the planning process for developments early on. GATEWAY’s focus as regards land purchases is always on real estate development rather than the speculative resale of undeveloped sites. Accordingly, GATEWAY also lives up to its corporate social responsibility by newly constructing much needed residential space in Germany’s metropolitan growth regions.

In connection with the sale of its development projects, GATEWAY exclusively addresses institutional investors, operates on the basis of lean and recurring sales structures and primarily follows a forward sales model pursuant to which properties are sold to investors once the building permit is obtained. GATEWAY then completes the projects, but generates revenue already upon the conclusion of a forward sales contract based on the progress of the construction activities. This strategy, together with contractually agreed payment schedules, enables GATEWAY to generate long-term and stable cash flows from its development projects.

2. BUSINESS DEVELOPMENT

In the third quarter of 2024, the existing project developments progressed as planned, while maturing financing arrangements were extended. In the third quarter, GATEWAY achieved both positive EBIT adjusted of €31.9 million and positive EBT of €16.3 million.

By way of purchase agreements dated May 22, 2024, two building plots (Baufeld 1 and Baufeld 10) of the SoHo Mannheim project development were disposed at a purchase price of €134.3 million in total. Revenue in the amount of €50.3 million has already been recognized for Baufeld 10. The purchase agreement for Baufeld 1 became effective in November 2024 with the granting of the outstanding approval of one contracting parties in the form of a notarial amendment.

Moreover, the Company closed the sale of the Hamburg Seevestraße project site at a purchase price of €35.0 million and redeemed the associated financing arrangements. A purchase agreement was signed for the Duisburg standing asset for a price of €6.8 million, and the sale of the investment property was subsequently completed.

3. FINANCIAL POSITION

The GATEWAY Group's total assets as at September 30, 2024 increased by €10.6 million to a total of €1,395.4 million compared to the balance sheet date on December 31, 2023 (€1,384.8 million).

On the assets side, current assets fell by €16.8 million to €1,054.1 million. The main reason for this is the decrease of other financial assets by €13.1 million, following offsetting receivables reported in other financial assets against other financial liabilities in the amount of €23.5 million. In contrast, in terms of other financial assets, the recognition of contract assets of €12.0 million in connection with accounting for the forward sale for Baufeld 10 of the Soho Mannheim project development had a positive effect. In this context, disposals of inventories were recorded against changes in inventories of finished goods and work in progress in the amount of €48.7 million. The disposal of the Hamburg Seevestraße project development in the amount of €35.0 million following its sale additionally resulted in a corresponding decline in

inventories. As a result of the current capitalized interest and the progressing construction activities, the decrease could be compensated for, which means that the inventories increased slightly by €1.1 million to €921.0 million. Cash and cash equivalents declined by €3.5 million to €4.6 million.

In contrast, non-current assets increased by €27.3 million to €341.3 million, which is attributable to the €15.5 million increase in investment properties to €254.1 million. There were offsetting effects within this item, caused by the sale and disposal of the Duisburg standing asset in the amount of €6.8 million and other construction activities as well as measurement effects, particularly in connection with the standing asset SoHo Mannheim BF1 in the amount of €13.6 million. In addition, current interest led to a decrease in other non-current financial assets by €9.7 million to €73.7 million.

In terms of liabilities, the Group's non-current liabilities amounted to €267.6 million as of the reporting date (December 31, 2023: €156.5 million); the major portion of that amount is attributable to non-current financial liabilities of €172.8 million (December 31, 2023: €119.1 million). Due to extension agreements with effect from June 30, 2024, trade payables of €53.9 million and other financial liabilities of €40.3 million were reclassified from current to non-current liabilities.

Current liabilities totaled €914.5 million as of September 30, 2024 (December 31, 2023: €1,015.5 million). The largest portion of that amount (€803.8 million) refers to current financial liabilities (December 31, 2023: €810.2 million). The decrease of current financial liabilities by €6.4 million results from the adjustment of maturities as well as the increase of liabilities from accrued interest. Moreover, an amount of €93.2 million was attributable to trade payables (December 31, 2023: €161.1 million), which declined substantially by €67.9 million as a result of the above-mentioned loan extension and settlement through payment. The reduction of other financial liabilities by €25.7 million is attributable to the offsetting against other financial liabilities described above.

The GATEWAY Group's equity as of September 30, 2024 amounted to €213.3 million (December 31, 2023: €212.8 million). The increase is due to the positive overall Group result of €0.5 million. As a result of higher total assets, the Group's equity ratio therefore amounted to 15.3% as of September 30, 2024.

4. CASH FLOWS

The cash inflows and outflows in the first nine months of fiscal year 2024 overall led to a decrease in cash as of September 30, 2024, primarily caused by cash flows from financing activities. The reasons for the cash outflows are repayments due to the redemption of the financing for the Hamburg Seevestraße project in the amount of €35.0 million. The sale led to cash inflows from operating activities in the same amount. These were reduced, however, by the progressing construction activities and the related expansion of inventories.

CONDENSED CASH FLOW STATEMENT

in € thousand	01/01– 09/30/2024	01/01– 09/30/2023
Cash flows from operating activities	-12,314	-85,356
Cash flows from investing activities	-11,772	-1,154
Cash flows from financing activities	20,563	88,370
Net decrease/increase in cash and cash equivalents	-3,524	1,860
Cash and cash equivalents as of 01/01	8,121	8,951
Cash and cash equivalents as of the end of the period	4,597	10,811

The negative cash flows from operating activities amounted to €-12.3 million in the first nine months of 2024. The cash inflows increased significantly compared to the prior-year period by €66.2 million, which was attributable to the disposal of the Hamburg Seevestraße project site in the amount of €35.0 million as well as the relatively smaller increase in inventories by €15.6 million (9M 2023: €48.1 million) as a result of construction activities in relation to project developments. Therefore, the negative cash flows from operating activities accordingly were reduced to €-12.3 million (9M 2023: €-85.4 million). At the same time, outstanding trade payables in the amount of €5.0 million were paid in the previous year. The negative cash flows from investing activities mainly comprised payments for investments in investment properties in the amount of €16.4 million. This was offset by proceeds from the sale of the standing asset in Duisburg in the amount of €6.8 million and from the sale of BF 10 of the SoHo Mannheim project development.

The positive cash flows from financing activities in the amount of €20.6 million are attributable to new financial loans or drawdowns of financial loans in the amount of €98.2 million. The loan funds were primarily used to finance the ongoing construction activities for the SoHo Mannheim project development and the Berlin project developments in the Commercial Properties Development segment. This was offset by the repayment of loans in the amount of €77.5 million, mainly the redemption of the loan payable in connection with the financing of the Hamburg Seevestraße project in the amount of €25.4 million.

The net decrease resulting from the abovementioned cash flows in the first nine months of 2024 totaled €3.5 million, resulting in a decrease of cash and cash equivalents to €4.6 million as of September 30, 2024. As of the previous reporting date (December 31, 2023), cash and cash equivalents had amounted to €8.1 million.

5. FINANCIAL PERFORMANCE

In the first nine months of the fiscal year 2024, the Group of Gateway Real Estate AG generated revenues in a total amount of €97.7 million (9M 2023: €10.7 million). These mainly resulted from the closing of a forward sale for Baufeld 10 of the SoHo Mannheim project in the amount of €50.3 million and the disposal of the Hamburg Seevestraße project site with a purchase price in the amount of €35.0 million. At the same time, lettings increased considerably by €1.7 million to €12.4 million.

Gross profit amounted to €105.4 million (9M 2023: €128.7 million), which, in addition to the changes in inventories of finished goods and work in progress of €-4.1 million (9M 2023: €108.7 million), largely comprises the disposal of the Hamburg Seevestraße project sites in the amount of €-35.0 million and of Baufeld 10 of the SoHo Mannheim project development in the amount of €50.3 million and capitalized construction costs and construction period interest as well as other operating income in a total amount of €11.8 million (9M 2023: €9.3 million). The €2.5 million increase in other operating income is partly due to earnings effects resulting from a reassessment of the recoverability of non-current assets in the amount of €6.7 million. This was offset by a decline in capitalizable project-related expenses of € 4.5 million for an undeveloped plot of land for project development in Mannheim. The associated land purchase had not yet been completed on a prorated basis as of the reporting date and was therefore reported under other non-financial assets.

Compared to the previous year's period, changes in inventories of finished goods and work in progress decreased by €112.8 million due to the aforementioned disposals of project developments. Adjusted by the disposals, the changes in inventories would be nearly on the level of the prior-year period (€109.1 million).

In the reporting period, the costs for raw materials and consumables used decreased by €27.1 million over the prior-year period to €45.7 million and mainly consist of the construction costs of the inventory properties (€41.8 million) as well as management costs for the rented properties (€3.7 million). In the first nine months of 2024, the employee benefits expense declined by €0.5 million to €3.1 million. The result from the fair value adjustment of investment properties and non-current assets held for sale amounted to €3.8 million and, in addition to positive valuation effects of €7.4 million, includes an impairment of €-3.6 million for a development project. In the previous year, impairment losses amounted to €36.0 million. Other operating expenses amounted to €14.0 million (9M

2023: €13.0 million) and include impairment losses of loan receivables in the amount of €6.9 million (9M 2023: €4.5 million). In the first nine months of 2024, GATEWAY achieved an overall operating profit of €46.4 million (9M 2023: €3.2 million).

Net finance costs in the first nine months of the fiscal year 2024 amounted to €-44.6 million (9M 2023: €-50.0 million) and include finance costs of €53.4 million (9M 2023: €59.3 million). Finance costs are partially offset by finance income in the amount of €8.8 million (9M 2023: €9.2 million).

Earnings before tax (EBT) amounted to €1.8 million (9M 2023: €-46.8 million). After taking into account negative income taxes of €1.4 million (9M 2023: €0.8 million), consolidated profit for the first nine months of 2024 amounted to €0.5 million (9M 2023: €-46.0 million). This corresponds to basic earnings per share of €0.00 (9M 2023: €-0.25) and diluted earnings per share of €0.00 (9M 2023: €-0.25). The EBIT adjusted amounted to €46.4 million (9M 2023: €3.2 million).

6. REPORT ON RISKS AND OPPORTUNITIES

The risks that Gateway Real Estate AG is exposed to within the framework of its business activities, as well as the opportunities arising for the Company were described in detail in the 2023 Annual Report on pages 42-49. In this context, the Group's risk management system was explained, property-specific and company-specific risks and their respective probability of occurrence were presented as well as their potential financial effects were classified based on a risk classification.

Overall, there are risks to the continued existence of Gateway Real Estate AG and the Group in relation to financing and liquidity due to the fact that financing transactions or proceeds from the sale of projects cannot be realized, or cannot be realized on time. However, the failure to extend financing arrangements for individual projects would have no effect on the continuation of the Company as a going concern if seen in isolation. Based on the status of negotiations held and the agreements reached so far, the Management Board currently expects a prolongation and a reorganization of the financing structure to be more likely than not. Accordingly, the consolidated financial statements were prepared on a going concern basis.

In this context, we expressly refer to the disclosures in the notes to the 2023 consolidated financial statements in the sections "2.1 General information on the consolidated financial statements" on page 68, "3.7 Liquidity risk" on page 89, "6.11 Financial liabilities" on page 105, "7.8 Significant events after the reporting date" on page 124 as well as the disclosures in the 2023 Group management report in the sections "3.2.2 Company-specific risks" on page 44 and "3.2.3 Overall assessment of the risk situation" on page 48, where the Management Board describes the existing going concern risks with respect to financing and liquidity.

Financial difficulties of other companies may open up opportunities to acquire properties in particularly attractive locations or subject to particularly favorable terms. This would also offer the opportunity to acquire properties at prices that are lower than originally assumed. For further details, we refer to the report on opportunities in the 2023 Annual Report on page 49.

7. REPORT ON EXPECTED DEVELOPMENTS

OUTLOOK FOR THE GATEWAY GROUP

By way of an ad hoc release dated September 17, 2024, GATEWAY issued a qualified forecast for the fiscal year 2024. For the current year 2024, the Company expects an EBIT adjusted of €20-30 million and earnings before taxes (EBT) of €2.5-7.5 million based on the results already achieved and the positive progress of recent negotiations. The main drivers for business development are sales already performed and still planned in the Residential Properties Development segment.

As a result of the planned sales, the Management Board expects GbV to decline slightly also in 2024.

INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2024

IFRS CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS OF SEPTEMBER 30, 2024

ASSETS

in € thousand	09/30/2024	12/31/2023
Non-current assets		
Intangible assets and goodwill	0	0
Property, plant and equipment	0	0
Investment properties	254,071	238,527
Other non-current financial assets	73,735	64,057
Other non-current non-financial assets	2,007	1,431
Deferred tax assets	11,486	9,940
	341,299	313,955
Current assets		
Inventories	920,969	919,906
Trade receivables	1,130	989
Income tax receivables	116	229
Other financial assets	61,035	74,119
Other non-financial assets	66,241	67,478
Cash and cash equivalents	4,597	8,121
	1,054,088	1,070,842
	1,395,387	1,384,797

EQUITY AND LIABILITIES

in € thousand	09/30/2024	12/31/2023
Equity		
Subscribed capital	186,764	186,764
Reserves	-389,131	-389,131
Retained earnings	407,866	407,308
Non-controlling interests	7,816	7,901
	213,315	212,842
Non-current liabilities		
Non-current financial liabilities	172,813	119,135
Deferred tax liabilities	40,200	36,937
Other non-current financial liabilities	177	433
Non-current trade receivables	54,400	0
	267,590	156,505
Current liabilities		
Other current provisions	3,859	3,881
Current financial liabilities	803,791	810,147
Income tax liabilities	5,439	6,557
Trade payables	93,188	161,113
Other financial liabilities	6,305	32,038
Other non-financial liabilities	1,900	1,714
	914,482	1,015,450
	1,395,387	1,384,797

IFRS CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FROM JANUARY 1 TO SEPTEMBER 30, 2024

in € thousand	01/01– 09/30/2024	01/01– 09/30/2023
Revenue	97,734	10,733
Changes in inventories of finished goods and work in progress	-4,131	108,687
Other operating income	11,828	9,316
Gross profit	105,431	128,736
Raw materials and consumables used	-45,731	-72,797
Employee benefits expense	-3,135	-3,645
Fair value changes in investment properties and valuation of properties held as inventory and in non-current assets held for sale	3,823	-35,990
Depreciation and amortization expense	-32	-109
Other operating expenses	-13,958	-12,956
Operating profit	46,397	3,239
Finance income	8,801	9,235
Finance costs	-53,366	-59,280
Net finance costs	-44,565	-50,045
Profit/loss before tax	1,832	-46,806
Income tax expense	-1,359	848
Profit/loss for the period	473	-45,958
Other comprehensive income/loss	0	0
Total comprehensive income/loss for the period	473	-45,958
Attributable to equity holders of the parent company	557	-47,188
Attributable to non-controlling interests	-84	1,230
Earnings per share (basic)	0.00	-0.25
Earnings per share (diluted)	0.00	-0.25

IFRS CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FROM JULY 1 TO SEPTEMBER 30, 2024

in € thousand	07/01– 09/30/2024	07/01– 09/30/2023
Revenue	54,390	5,862
Changes in inventories of finished goods and work in progress	-17,020	32,535
Other operating income	10,892	769
Gross profit	48,261	40,166
Raw materials and consumables used	-17,126	-21,230
Employee benefits expense	-992	-1,208
Fair value changes in investment properties and valuation of properties held as inventory and in non-current assets held for sale	6,558	-35,822
Depreciation and amortization expense	19	-20
Other operating expenses	-4,816	-2,290
Operating profit	31,903	-20,404
Finance income	2,736	3,389
Finance costs	-18,295	-19,046
Net finance costs	-15,559	-15,657
Profit/loss before tax	16,344	-36,061
Income tax expense	-676	3,986
Profit/loss for the period	15,668	-32,075
Other comprehensive income/loss	0	0
Total comprehensive income/loss for the period	15,668	-32,075
Attributable to equity holders of the parent company	14,462	-33,004
Attributable to non-controlling interests	1,206	929
Earnings per share (basic)	0.08	-0.25
Earnings per share (diluted)	0.08	-0.25

IFRS CONSOLIDATED STATEMENT OF CASH FLOWS

FROM JANUARY 1 TO SEPTEMBER 30, 2024

in € thousand	01/01– 09/30/2024	01/01– 09/30/2023
Cash flows from operating activities		
Total comprehensive income/loss for the period	473	-45,958
Adjustments for:		
Amortization of intangible assets	0	17
Depreciation of property, plant and equipment	0	92
Changes in fair value of investment properties and valuation of properties held as inventory	-3,823	35,989
Impairment on trade receivables	0	5
Proceeds from government grants	0	16,630
Other non-cash expenses/income	-16	-914
Impairment losses	6,921	0
Other net financial income/expense	17	0
Tax expenses	1,959	-848
Profit or loss from the sale of property, plant and equipment	0	1
Net finance costs	44,549	50,044
Changes in:		
Inventories	-1,063	-126,150
Trade receivables and other receivables	-142	-1,135
Other financial assets	-18,171	299
Other non-financial assets	662	10,862
Trade payables and other payables	-41,110	-5,738
Other non-financial liabilities	186	4,439
Other provisions as well as assets and provisions for employee benefits	-33	0
Other financial liabilities	23,508	812
Interest paid	-24,984	-24,759
Income taxes received	130	1,989
Income taxes paid	-1,377	-1,033
Cash flows from operating activities	-12,314	-85,356
Cash flows from investing activities		
Cash inflows from the sale of non-current assets held for sale (properties)	6,800	0
Payments for investments in investment properties	-18,521	-1,053
Purchase of intangible assets	-2	-17
Purchase of property, plant and equipment	-49	-54
Payments for additions to consolidation group less cash and cash equivalents acquired	0	-30
Cash flows from investing activities	-11,772	-1,154
Cash flows from financing activities		
Cash inflows from new (financial) loans	98,175	145,095
Repayments of lease liabilities	-86	-123
Repayments of loans	-77,526	-61,602
Cash inflows from equity contributions from non-controlling interests	0	5,000
Cash flows from financing activities	20,563	88,370
Net change in cash and cash equivalents	-3,524	1,860
Cash and cash equivalents as of 01/01	8,121	8,951
Cash and cash equivalents as of the end of the period	4,597	10,811

IFRS CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FROM JANUARY 1 TO SEPTEMBER 30, 2024

in € thousand	Equity attributable to equity holders of the parent company				Non-controlling interests	Total equity
	Subscribed capital	Reserves	Retained earnings	Total		
Balance as of 01/01/2023	186,764	-389,131	573,257	370,890	8,160	379,049
Profit/loss	0	0	-47,188	-47,188	1,230	-45,958
Change in the scope of consolidation/disposal of shares	0	0	-9	-9	4,916	4,907
Balance as of 09/30/2023	186,764	-389,131	526,060	323,693	14,306	337,999
Balance as of 01/01/2024	186,764	-389,131	407,308	204,941	7,901	212,842
Profit/loss	0	0	558	558	-85	473
Balance as of 09/30/2024	186,764	-389,131	407,866	205,499	7,816	213,315

IMPRINT

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Project management

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Design

2dKontor – Aabenraa, Denmark