

**INTERIM  
MANAGEMENT STATEMENT  
AS OF SEPTEMBER 30,**

**2023**



**GATEWAY**  
REAL ESTATE

# 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 9 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.

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# 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 €349 million (as of September 30, 2023). 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, 2023) amounts to more than €6 billion.

In this context, GATEWAY focuses on Germany’s Top 9 cities such as Berlin, Dresden, Duesseldorf, Frankfurt am Main, Hamburg, Cologne, Leipzig, Munich and Stuttgart as well as on selected high-growth areas 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 2023, the existing project developments again progressed as planned. The closing of a forward sale purchase agreement entered into with a fund in relation to one building plot of the SoHo Mannheim project development was effected on August 15, 2023. As Gateway Real Estate AG has acquired shares in the fund, the pro rata share in the funds' separate assets (Sondervermögen) were consolidated in the third quarter. In line with the intention to hold the assets, the project development is allocated to the Standing Assets segment and recorded as an investment property in accordance with IAS 40.

At the same time, purchase agreements were entered into for new project developments in the first nine months.

The negotiations that were started in the previous year in relation to the extension of project financings led to an extension for the Cologne project until February 29, 2024. The negotiations for the Mannheim project finance are still ongoing.

On April 22, 2022, Norbert Ketterer submitted to Gateway Real Estate AG the formal request pursuant to Section 327a (1) sentence 1 of the German Stock Corporation Act (AktG) that the Annual General Meeting of Gateway Real Estate AG shall resolve to transfer the shares of the remaining shareholders (minority shareholders) to Norbert Ketterer against payment of an appropriate cash settlement (so-called squeeze-out under stock corporation law). There has been no letter specifying more details so far.

Moreover, Norbert Ketterer notified us by way of a voting rights notification dated June 6, 2023 that he now holds only 66.24% of the voting rights. Accordingly, Norbert Ketterer currently does not hold the number of voting rights required for a squeeze-out.

## 3. FINANCIAL POSITION

GATEWAY Group's total assets increased from €1,431.5 million as of December 31, 2022 by €79.3 million to a total of €1,510.8 million as of September 30, 2023.

On the assets side, the increase was primarily attributable to non-current assets, which rose by €56.6 million to a total of €356.2 million. The rise in non-current assets is primarily attributable to the deconsolidation of the subsidiary ske Immo Sulzbach GmbH, Luxembourg, and the loan receivable totaling €57.9 million remaining within the Group. On the other hand, inventories in particular declined by €54.8 million. The deconsolidation of the subsidiary was due to the fact that

control ceased to exist as a result of the transfer of voting rights (see page 123 of the 2022 Annual Report). Following the remeasurement of the loan receivable, the result from deconsolidation, which initially showed a net gain of €6.2 million, was fully offset. Accordingly, there were no effects on earnings or cash flows. In addition, current loan receivables of €21.9 million were reclassified to non-current assets due to contractual maturity extensions.

The value of investment properties held by the Group remained at €248.3 million as of the reporting date and increased by €19.6 million as a result of one building plot of the SoHo Mannheim project development. Previously, the building plot was reported under inventories and was later reclassified to investment properties due to a change in use in the third quarter. This was offset by the revaluation of a development project, which led to a write-down of €42.0 million.

Despite material disposals of inventories in the wake of the abovementioned deconsolidation and reclassification, inventories increased by €42.7 million, mainly as a result of changes in inventories of finished goods and work in progress in the amount of €75.1 million. In addition, due to the consummation of a closing for a project site belonging to the SoHo Mannheim project development, the carrying amounts previously reported under other non-financial assets were reclassified to inventories, which is mainly the reason for the decrease in other non-financial assets by €4.8 million. Cash and cash equivalents rose by €2.6 million to €10.8 million.

Thus, current assets increased by €22.6 million to €1,154.6 million.

In terms of liabilities, the Group's non-current liabilities amounted to €178.0 million as of the reporting date (December 31, 2022: €431.4 million); the major portion of that amount is attributable to non-current financial liabilities of €126.2 million (December 31, 2022: €383.8 million). The decrease by 67.1% mainly results from adjusting the maturities of loans.

Current liabilities totaled €994.8 million as of September 30, 2023 (December 31, 2022: €621.1 million). The largest portion of that amount (€805.7 million) refers to current financial liabilities (December 31, 2022: €432.0 million). The increase of €373.7 million primarily results from the adjustment of maturities as well as the increase of liabilities from accrued interest.

The GATEWAY Group's equity as of September 30, 2023 amounted to €338.0 million (December 31, 2022: €379.0 million). The decrease is the result of the consolidated total comprehensive loss of €46.0 million. Accordingly, the Group's equity ratio decreased from 26.5% at the end of the prior year to now 22.4% as of September 30, 2023.

## 4. CASH FLOWS

The cash inflows and outflows in the first nine months of fiscal year 2023 overall led to an increase in cash as of September 30, 2023, primarily caused by cash inflows from financing activities as new project financings were taken out. Charges resulting from higher interest rates, however, had a negative effect.

At the same time, there were cash outflows from operating activities that were attributable to further increases in inventories and the payment of purchase price liabilities. This was positively impacted by payments received as a result of government grants for the SoHo Mannheim project development.

### CONDENSED CASH FLOW STATEMENT:

in € thousand	01/01– 09/30/2023	01/01– 09/30/2022
Cash flows from operating activities	-85,356	-106,686
Cash flows from investing activities	-1,154	40,867
Cash flows from financing activities	88,370	68,038
<b>Net decrease/increase in cash and cash equivalents</b>	<b>1,860</b>	<b>2,219</b>
Cash and cash equivalents as of 01/01	8,951	16,457
Cash and cash equivalents as of the end of the period	10,811	18,676

The negative cash flows from operating activities amounted to €-85.4 million in the first nine months of 2023. Cash outflows decreased over the previous year's period by €21.3 million.

These cash outflows are primarily attributable to the significant increase in inventories by €126.2 million (9M 2022: €87.1 million) as a result of construction activities in relation to project developments. At the same time, however, cash outflows from the changes in trade and other payables declined by €13.7 million to €-5.7 million. This was positively impacted by payments received as a result of government grants (€16.6 million).

The negative cash flows from investing activities mainly comprised payments for investments in investment properties.

The positive cash flows from financing activities in the amount of €88.4 million are attributable to new financial loans or drawdowns of financial loans in the amount of €145.1 million. The loan funds were primarily used to finance progressing construction activities and the purchase price of a plot of land for the SoHo Mannheim project development. This was offset by the repayment of loans in the amount of €61.6 million. In the prior-year period, cash inflows from refinancing the purchase of an urban quarter development in Hamburg by means of a promissory note loan were included in the cash flows from financing activities.

The net increase resulting from the abovementioned cash flows in the first nine months of 2023 totaled €1.9 million, resulting in an increase of cash and cash equivalents to €10.9 million as of September 30, 2023. As of the previous reporting date (December 31, 2022), cash and cash equivalents had amounted to €9.0 million.

## 5. FINANCIAL PERFORMANCE

In the first nine months of the fiscal year 2023, the Group of Gateway Real Estate AG generated revenues in a total amount of €10.7 million (9M 2022: €7.2 million). These mainly result from lettings.

Gross profit amounted to €128.7 million (9M 2022: €92.1 million), which, in addition to the revenues mentioned above, comprises changes in inventories of finished goods and work in progress of €108.7 million (9M 2022: €75.7 million) – largely consisting of capitalized construction costs and construction period interest – and other operating income in a total amount of €9.3 million (9M 2022: €9.2 million).

Changes in inventories of finished goods and work in progress increased significantly over the prior-year period by an amount of €33.0 million due to the progress of construction activities at the SoHo Mannheim project development and the three Berlin project developments of the Commercial Properties Development business area.

In the reporting period, the costs for raw materials and consumables used increased by €19.6 million over the prior-year period to €72.8 million and mainly consist of the construction costs of the inventory properties (€58.9 million), acquisition costs for land (€8.6 million) as well as management costs for the rented properties (€5.3 million). In the first nine months of 2023, the employee benefits expense increased by €0.5 million to €3.6 million. The fair value changes in investment properties and in non-current assets held for sale amounted to €36.0 million and primarily include an impairment loss of €42.0 million for a development project. Other operating expenses amounted to €13.0 million (9M 2022: €4.7 million) and include impairment losses of loan receivables in the amount of €4.5 million (9M 2022: €0.0 million). In the first nine months of 2023, GATEWAY achieved an overall operating profit of €3.2 million (9M 2022: €21.0 million).

Net finance costs in the first nine months of the fiscal year 2023 amounted to €-50.0 million (9M 2022: €-36.7 million) and include finance costs of €59.3 million (9M 2022: €42.6 million). Finance costs are partially offset by finance income in the amount of €9.2 million (9M 2022: €5.9 million).

Earnings before tax (EBT) amounted to €-46.8 million (9M 2022: €-15.7 million). After taking into account positive income taxes of €0.8 million (9M 2022: €0.4 million), consolidated net loss for the first nine months of 2023 amounted to €-46.0 million (9M 2022: consolidated net loss of €-15.2 million). This corresponds to basic earnings per share of €-0.25 (9M 2022: €-0.08) and diluted earnings per share of €-0.25 (9M 2022: €-0.08). EBIT adjusted amounted to €3.2 million (9M 2022: €21.0 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 2022 Annual Report on pages 45-49. 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.

In terms of financing risk, the Group indicated possible risks from existing external financing and the associated rights of termination of the financing partners in the event of a significant deterioration in the Group's financial position and financial performance or non-compliance with certain loan covenants. In such a case, collateral might be realized by the relevant financing partner. In this context, please also refer to the comments in the half-year financial report for the period ended June 30, 2023 on pages 10-11.

In the first nine months of 2023, loan covenants were not complied with as interest was not paid as of the due date (September 30, 2023). The Management Board is currently in negotiations with the lender as regards this matter.

In the following, the Management Board describes the current status of the individual financing issues mentioned in the half-year financial report 2023 in Notes 6.9 and 6.20.

Negotiations started in the previous year as regards the extension of the due and payable acquisition financing for the SoHo Mannheim project continue.

After the reporting date, the share sale for the project development Baufeld 23 Entwicklungs GmbH was closed as of October 31, 2023, resulting in the deconsolidation of the company.

As part of the interim management statement for the period ended September 30, 2023, the Management Board of Gateway Real Estate AG would like to expressly point out that no external valuation of our properties and development projects was conducted as of September 30, 2023. This is normally performed at the end of a fiscal year. The most recent external valuation was made in the context of the financial statements for the period ended December 31, 2022.

Financial difficulties of other companies may open up opportunities to acquire properties in particularly attractive locations or subject to particularly favorable terms. In addition, the macroeconomic development, which is dominated by the pandemic and the war in Ukraine, may result in a subdued increase of the purchase prices in certain local real estate markets or segments of real estate markets, or may lead to flat or even falling price levels. 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 2022 Annual Report on page 49.

## 7. REPORT ON EXPECTED DEVELOPMENTS

### OUTLOOK FOR THE GATEWAY GROUP

By way of an ad hoc release dated April 24, 2023, GATEWAY issued a qualified forecast for the fiscal year 2023. Accordingly, the Management Board expected an adjusted EBIT of €5 to 15 million and consolidated earnings before taxes (EBT) of €-10 to 0 million for the fiscal year 2023.

In an ad-hoc release dated November 23, 2023 the Company announced that as part of an upcoming refinancing, it has commissioned a revaluation of a development project recognized as an investment property. The preliminary result of the independent valuation report, which was received by the Management Board on that day, shows a value that is approximately €42 million or 30% lower than the value previously recognized for this property in accordance with IAS 40. The project is the Company's essential project development recognized as an investment property. According to preliminary estimates, the revaluation will reduce the planned EBIT adjusted (previously €5 to 15 million) and the planned earnings before taxes (EBT) (previously €-10 to 0 million) in the Group for the current financial year by an amount of around €42 million in each case.

The Company reports EBIT adjusted as the operating profit plus the result from investments accounted for using the equity method.

# INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2023

## IFRS CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS OF SEPTEMBER 30, 2023

### ASSETS

in € thousand	09/30/2023	12/31/2022
<b>Non-current assets</b>		
Intangible assets and goodwill	9,789	9,789
Property, plant and equipment	0	4
Investment properties	248,288	271,170
Non-current trade receivables	142	142
Other non-current financial assets	87,132	5,946
Other non-current non-financial assets	2,093	2,234
Deferred tax assets	8,747	10,270
	<b>356,191</b>	<b>299,555</b>
<b>Current assets</b>		
Inventories	924,706	881,989
Trade receivables	3,045	1,916
Income tax receivables	154	2,140
Other financial assets	148,740	165,042
Other non-financial assets	67,146	71,957
Cash and cash equivalents	10,811	8,951
	<b>1,154,602</b>	<b>1,131,995</b>
	<b>1,510,793</b>	<b>1,431,550</b>



**EQUITY AND LIABILITIES**

in € thousand	09/30/2023	12/31/2022
<b>Equity</b>		
Subscribed capital	186,764	186,764
Reserves	-389,131	-389,131
Retained earnings	526,060	573,257
Non-controlling interests	14,306	8,159
	<b>337,999</b>	<b>379,049</b>
<b>Non-current liabilities</b>		
Non-current financial liabilities	126,176	383,841
Deferred tax liabilities	46,757	46,370
Other non-current financial liabilities	638	1,144
Other non-current non-financial liabilities	4,426	0
	<b>177,997</b>	<b>431,355</b>
<b>Current liabilities</b>		
Other current provisions	4,081	0
Current financial liabilities	805,650	432,020
Income tax liabilities	5,015	5,824
Trade payables	144,980	154,466
Other financial liabilities	33,466	27,237
Other non-financial liabilities	1,605	1,599
	<b>994,797</b>	<b>621,146</b>
	<b>1,510,793</b>	<b>1,431,550</b>

## IFRS CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FROM JANUARY 01 TO SEPTEMBER 30, 2023

in € thousand	01/01– 09/30/2023	01/01– 09/30/2022
Revenue	10,733	7,195
Changes in inventories of finished goods and work in progress	108,687	75,696
Other operating income	9,316	9,188
<b>Gross profit</b>	<b>128,736</b>	<b>92,079</b>
Raw materials and consumables used	-72,797	-53,189
Employee benefits expense	-3,645	-3,128
Fair value changes in investment properties and valuation of properties held as inventory and in non-current assets held for sale	-35,990	-2,828
Depreciation and amortization expense	-109	-7,241
Other operating expenses	-12,956	-4,703
<b>Operating profit</b>	<b>3,239</b>	<b>20,990</b>
Finance income	9,235	5,895
Finance costs	-59,280	-42,558
<b>Net finance costs</b>	<b>-50,045</b>	<b>-36,663</b>
<b>Profit/loss before tax</b>	<b>-46,806</b>	<b>-15,673</b>
Income tax expense	848	444
<b>Profit/loss for the period</b>	<b>-45,958</b>	<b>-15,229</b>
Other comprehensive income/loss	0	0
<b>Total comprehensive income/loss for the period</b>	<b>-45,958</b>	<b>-15,229</b>
Attributable to equity holders of the parent company	-47,188	-15,424
Attributable to non-controlling interests	1,230	195
Earnings per share (basic)	-0.25	-0.08
Earnings per share (diluted)	-0.25	-0.08

# IFRS CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FROM JULY 01 TO SEPTEMBER 30, 2023

in € thousand	07/01– 09/30/2023	07/01– 09/30/2022
Revenue	5,862	2,009
Changes in inventories of finished goods and work in progress	33,535	34,564
Other operating income	769	2,445
<b>Gross profit</b>	<b>40,166</b>	<b>39,018</b>
Raw materials and consumables used	-21,230	-27,624
Employee benefits expense	-1,208	-1,089
Fair value changes in investment properties and valuation of properties held as inventory and in non-current assets held for sale	-35,822	-101
Depreciation and amortization expense	-20	-7,070
Other operating expenses	-2,290	-1,763
<b>Operating profit</b>	<b>-20,404</b>	<b>1,371</b>
Finance income	3,389	2,211
Finance costs	-19,046	-14,602
<b>Net finance costs</b>	<b>-15,657</b>	<b>-12,391</b>
<b>Profit/loss before tax</b>	<b>-36,061</b>	<b>-11,020</b>
Income tax expense	3,986	969
<b>Profit/loss for the period</b>	<b>-32,075</b>	<b>-10,051</b>
Other comprehensive income/loss	0	0
<b>Total comprehensive income/loss for the period</b>	<b>-32,075</b>	<b>-10,051</b>
Attributable to equity holders of the parent company	-33,004	-9,784
Attributable to non-controlling interests	929	-267
Earnings per share (basic)	-0.25	-0.08
Earnings per share (diluted)	-0.25	-0.08

## IFRS CONSOLIDATED STATEMENT OF CASH FLOWS

FROM JANUARY 01 TO SEPTEMBER 30, 2023

in € thousand	01/01– 09/30/2023	01/01– 09/30/2022
<b>Cash flows from operating activities</b>		
Total comprehensive income/loss for the period	-45,958	-15,229
Adjustments for:		
Amortization of intangible assets	17	48
Depreciation of property, plant and equipment	92	208
Changes in fair value of investment properties and valuation of properties held as inventory	35,989	228
Changes in fair value of non-current assets held for sale (properties)	0	2,600
Impairment on trade receivables	5	35
Proceeds from government grants	16,630	0
Other non-cash expenses/income	-914	-7,079
Impairment losses	0	6,987
Tax revenue	-848	-444
Profit or loss from the sale of property, plant and equipment	1	25
Net finance costs	50,044	36,663
Changes in:		
Inventories	-126,150	-87,141
Trade receivables and other receivables	-1,135	-349
Other financial assets	299	-11,780
Non-financial assets	10,862	9,090
Trade payables and other payables	-5,738	-19,396
Non-financial liabilities	4,439	-607
Changes in other financial liabilities	812	-757
Interest paid	-24,759	-20,172
Income taxes received	1,989	2,234
Income taxes paid	-1,033	-1,850
<b>Cash flows from operating activities</b>	<b>-85,356</b>	<b>-106,686</b>
<b>Cash flows from investing activities</b>		
Cash inflows from the sale of non-current assets held for sale (properties)	0	41,200
Payments for investments in investment properties	-1,053	-243
Purchase of intangible assets	-17	-70
Purchase of property, plant and equipment	-54	-105
Payments for additions to consolidation group less cash and cash equivalents acquired	-30	85
<b>Cash flows from investing activities</b>	<b>-1,154</b>	<b>40,867</b>
<b>Cash flows from financing activities</b>		
Cash inflows from new (financial) loans	145,095	166,292
Repayments of lease liabilities	-123	-261
Repayments of loans	-61,602	-97,993
Proceeds from contributions to equity received from non-controlling interests	5,000	-97,993
<b>Cash flows from financing activities</b>	<b>88,370</b>	<b>68,038</b>
<b>Net change in cash and cash equivalents</b>	<b>1,860</b>	<b>2,219</b>
Cash and cash equivalents as of 01/01	8,951	16,457
<b>Cash and cash equivalents as of the end of the period</b>	<b>10,811</b>	<b>18,676</b>

## IFRS CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FROM JANUARY 01 TO SEPTEMBER 30, 2023

in € thousand	Equity attributable to equity holders of the parent company				Non-control- ling interests	Total equity
	Subscribed capital	Reserves	Retained earnings	Total		
<b>Balance as of 01/01/2022</b>	<b>186,764</b>	<b>-389,131</b>	<b>605,879</b>	<b>403,512</b>	<b>7,273</b>	<b>410,785</b>
Profit/loss	0	0	-15,424	-15,424	194	-15,229
Change in the scope of consolidation/disposal of shares	0	0	0	0	-68	-68
<b>Balance as of 09/30/2022</b>	<b>186,764</b>	<b>-389,131</b>	<b>590,455</b>	<b>388,088</b>	<b>7,399</b>	<b>395,487</b>
<b>Balance as of 01/01/2023</b>	<b>186,764</b>	<b>-389,131</b>	<b>573,257</b>	<b>370,890</b>	<b>8,160</b>	<b>379,049</b>
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
<b>Balance as of 09/30/2023</b>	<b>186,764</b>	<b>-389,131</b>	<b>526,060</b>	<b>323,693</b>	<b>14,306</b>	<b>337,999</b>

# FINANCIAL CALENDAR

November 27–29, 2023

Deutsches Eigenkapitalforum

## IMPRINT

### **Publisher**

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### **Design**

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