



Half-year report 2022



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Foreword by the management

Foreword

Dear Ladies and Gentlemen, dear Shareholders!

Coreo looks back on a successful and at the same time eventful first half-year. Despite the external circumstances, the results of our company are good and completely in line with our planning. Numerous key figures, such as our rental income, could be increased significantly - not only due to growth through acquisitions, but also as a result of active asset management. For example, our property in Kiel was handed over to the tenant B&B Hotels in May after extensive refurbishment work.

The operational outlook is also good. In June, we signed a long-term lease agreement with the city of Wetzlar. After the refurbishment of our property, which has already begun, the Youth Welfare Office will move into our property in the first quarter of 2023.

You, dear shareholders, not only took good note of this, but also actively supported it by subscribing to our capital increase in May. We intend to invest the funds raised from this in a targeted manner in the further growth of our Coreo. And you are seeing two new faces on the Board of Coreo AG. So please allow us to introduce ourselves briefly:

Dennis Gothan: I am 40 years old and already have 16 years of experience in the real estate industry. During my professional career, I have held various management positions and I am very familiar with the diverse and operational fields of activity in relation to almost every asset class. My understanding as well as my know-how regarding the development of real estate as well as real estate companies is very extensive. The focus is on busi-

ness development as well as acquisition and transaction management. I will be happy to use my expertise and skills as well as my network for Coreo in order to achieve the company's growth targets.

Michael Tegeder: I am 44 years old and have been working in the finance and real estate sector for 20 years now. In recent years I have specialised in negotiating and structuring complex financings, in proactive communication with the capital market and other stakeholders, and in setting up and improving internal and external reporting systems. I will now use this expertise profitably for Coreo.

Our common goal is to further institutionalise Coreo and to further expand the real estate portfolio. We would be delighted if you remained loyal to Coreo and continued on this path together with us.

Frankfurt am Main, 22 September 2022



Dennis Gothan
CEO



Michael Tegeder
(CFO)





Interim financial statement (IFRS) of Coreo AG
as of 06/30/2022

Interim financial statement (IFRS)

Consolidated balance sheet as of 06/30/2022 (IFRS)

Assets

in TEUR	06/30/2022	12/31/2021	Notes
Intangible assets	3	3	5.1.1
Tangible assets	58	68	5.1.2
Investments in properties	62,445	63,524	5.1.3
Financial assets	12,411	12,600	5.1.4
Other assets	378	304	5.1.5
Deferred tax assets	24	20	6.2.4
Non-current assets	75,319	76,519	
Inventories	10,002	9,759	5.2.1
Trade receivables	472	527	5.2.2
Financial assets	978	978	5.2.3
Other assets	673	391	5.2.2
Tax receivables	242	205	5.2.4
Cash and cash equivalents	12,495	7,666	5.2.5
Assets held for sale	2,620	1,305	5.2.6
Current assets	27,482	20,831	
Total assets	102,801	97,350	

Interim financial statement (IFRS)

Consolidated balance sheet as of 06/30/2022 (IFRS)

Liabilities

in TEUR	06/30/2022	12/31/2021	Notes
Subscribed capital	22,552	17,540	6.1.1
Capital reserves	24,598	24,097	6.1.2
Revenue reserves	12,545	12,545	6.1.3
Retained income/loss	-29,014	-27,077	6.1.4
Other result	-302	-99	6.1.5
Equity attributable to shareholders of Coreo AG	30,379	27,006	
Non-controlling interests	52	84	6.1.6
Equity	30,431	27,090	
Other provisions	6	6	6.2.1
Financial liabilities	50,839	51,193	6.2.2
Other liabilities	1,382	1,256	6.2.3
Deferred tax liabilities	1,365	1,536	6.2.4
Non-current liabilities	53,592	53,991	
Other provisions	434	444	6.3.1
Financial liabilities	17,025	14,496	6.3.2
Trade payables	616	266	6.3.2
Other liabilities	212	292	6.3.2
Tax liabilities	491	771	6.3.3
Current liabilities	18,778	16,269	
Total equity and liabilities	102,801	97,350	

Interim financial statement (IFRS)

Consolidated statement of comprehensive income (IFRS) 01/01/2022 to 06/30/2022

in TEUR	01/01/–06/30/2022	01/01/–06/30/2021	Notes
Rent revenues	2,815	1,934	7.1
Revenues from the sales of properties	785	1,031	
Book value from the sold properties	-785	-721	
Result from the sale of investment properties	0	310	7.2
Result from fair value adjustments of investment properties	-530	781	7.3
Other revenues	51	72	7.1
Other operating revenues	123	50	7.4
Cost of materials	-1,285	-1,390	7.5
Personnel costs	-735	-512	7.6
Depreciation and impairments	-22	-12	7.7
Other operating costs	-1,022	-737	7.8
Earnings before interest and tax (EBIT)	-605	496	
Financial income	34	43	7.9
Financial expenses	-1,411	-1,136	7.10
Other financial result	-70	10	
Earnings before tax (EBT)	-2,052	-587	
Taxes on income and profit	96	-222	7.11
Period result	-1,956	-809	
Other result			
Positions that will not be reclassified to profit or loss in the future			
Changes in value of financial assets measured at fair value through other comprehensive income in the form of equity instruments	-206	-1,856	
Income taxes on items that have not been reclassified	3	28	
Other earnings after taxes	-203	-1,828	
Total result	-2,159	-2,637	
The result for the period is attributable to			
Shareholders of Coreo AG	-1,937	-810	
Non-controlling shareholders	-19	1	
The total result is attributable to			
Shareholders of Coreo AG	-2,140	-2,638	
Non-controlling shareholders	-19	1	
Shares outstanding (undiluted and diluted)	22,552,020	17,540,460	6.1.1
Earnings per share (undiluted and diluted) in EUR	-0.09	-0.05	

Interim financial statement (IFRS)

Consolidated cash flow statement (IFRS)

01/01/2022 to 06/30/2022

in TEUR	01/01/–06/30/2022	01/01/–06/30/2021
Period result	-1,956	-809
Ergebnis aus der Bewertung der als Finanzinvestition gehaltenen Immobilien und Wertänderung der zur Veräußerung gehaltenen Immobilien	530	-781
Result from the sale of properties	0	-310
Depreciation and impairments	22	12
Other non-cash expenses and income	41	125
Increase/reduction of provisions	-10	36
Increase/reduction of receivables and other current assets	-306	139
Increase/reduction of liabilities and other dept	401	-43
Payments from the sale of properties	0	845
Cash outflows for investments in inventories	-243	-1,194
Financial income and other financial income	36	-53
Financial costs	1,411	1,136
Income taxes	-96	222
Interest received	24	111
Interest paid	-1,143	-1,042
Tax payments	-371	-3
Cash flow from operating activities	-1,661	-1,610
Payments received for disposal of investment properties and assets held for sale	785	641
Payments made for the investments in investment properties and assets held for sale	-1,554	-1,579
Payments for investments in other assets	-88	-88
Cash flow from investment activities	-857	-1,026
Proceeds from capital increases	5,513	0
Disbursements to non-controlling shareholders	-13	-83
Cash inflow from new loans	2,795	11,303
Payments from repayment of loans	-877	-985
Payments for transaction costs relating to capital measures	-71	0
Cash flow from financing activities	7,347	10,235
Change in cash and cash equivalents	4,829	7,599
Cash at the beginning of the period	7,666	3,276
Cash at the end of the period	12,495	10,875

Interim financial statement (IFRS)

Consolidated statement of changes in equity (IFRS)

01/01/2022 to 06/30/2022

in TEUR	Subscribed capital	Capital reserve	Revenue reserve	Result carried forward	Other result	Shareholders' equity	Non-controlling interests	Total equity
Status as of 01/01/2021 according to IFRS	17,540	24,097	12,545	-24,785	-239	29,158	137	29,295
Period result	-	-	-	-810	-	-810	1	-809
Changes in value, without effect of financial assets measured at fair value through profit or loss in the form of equity instruments	-	-	-	-	-1,828	-1,828	-	-1,828
Other earnings after taxes	-	-	-	-	-1,828	-1,828	-	-1,828
Total result	-	-	-	-810	-1,828	-2,638	1	-2,637
Distributions	-	-	-	-	-	-	-83	-83
Status as of 06/30/2021 according to IFRS	17,540	24,097	12,545	-25,595	-2,067	26,520	55	26,575
Status as of 01/01/2022 according to IFRS	17,540	24,097	12,545	-27,077	-99	27,006	84	27,090
Period result	-	-	-	-1,937	-	-1,937	-19	-1,956
Changes in value, without effect of financial assets measured at fair value through profit or loss in the form of equity instruments	-	-	-	-	-203	-203	-	-203
Other earnings after taxes	-	-	-	-	-203	-203	-	-203
Total result	-	-	-	-1,937	-203	-2,140	-19	-2,159
Capital reserves	5,012	-	-	-	-	5,012	-	5,012
Premium from issue new shares	-	501	-	-	-	501	-	501
Dividend payments	-	-	-	-	-	-	-13	-13
Status as of 06/30/2022 according to IFRS	22,552	24,598	12,545	-29,014	-302	30,379	52	30,431
Notes	6.1.1	6.1.2	6.1.3	6.1.4	6.1.5		6.1.6	

Interim financial statement (IFRS)

Appendix to the Consolidated Interim Financial Statements (IFRS) for the period from 1 January to 30 June 2022

1. General information

The registered office of Coreo AG is located in Frankfurt am Main, Bleichstraße 64. The Company is registered in the commercial register of the district court Frankfurt am Main under HR B 74535.

Coreo AG's business purpose is the operation of real estate businesses and related businesses of any kind either by Coreo AG itself or indirectly through subsidiaries. Activities defining the Company as an investment fund in the sense of the German Capital Investment Code are not exercised.

The shares of Coreo AG are traded on the Open Market of the Frankfurt Stock Exchange. There is no stock exchange listing within the meaning of § 3, section 2 of the German Stock Corporations Act (AktG). This also means that it is not a capital market-oriented corporation in accordance with § 264d German Commercial Code (HGB).

2. Principles of the preparation of the Consolidated Interim Financial Statements

2.1 General

Based on the unaudited Consolidated Interim Financial Statements of Coreo AG as of 30 June 2022, the Consolidated Interim Financial Statements were prepared pursuant to the International Financial Reporting Standards (IFRS) as applicable in the EU for interim financial statements in accordance with IAS 34 and considering the provisions of the German Commercial Code (Handelsgesetzbuch, HGB) as additionally applicable pursuant to Section 315e HGB. All mandatory pronouncements of the International Accounting Standards Board (IASB) adopted by the EU by the balance sheet date as part of the endorsement process, i.e., published in the Official Journal of the EU, were applied.

Pursuant to IAS 34, a condensed scope of reporting was selected for the presentation of the Consolidated Interim Financial Statements of Coreo AG as of 30 June 2022, compared with the Consolidated Financial Statements as of 31 December 2021.

Coreo AG is not legally obliged to prepare Consolidated

Interim Financial Statements in accordance with IFRS. The preparation and publication of the Consolidated Interim Financial Statements in accordance with IFR should enable users to better assess the value of the Company or Group.

The preparation of the Consolidated Interim Financial Statements is generally carried out applying amortised cost. Real estate held as a financial investment, non-current assets held for sale, derivative financial instruments, and equity instruments, which are valued at fair value, are particularly excluded from this.

The balance sheet value is based on the maturity of the corresponding assets and liabilities. Assets and liabilities are classified as short-term if they are expected to be completed or settled within the normal course of the business cycle of the Group. The Consolidated Statement of Comprehensive Income is prepared using the total cost method.

The financial year shall correspond to the calendar year. The Consolidated Interim Financial Statements are prepared in euros, the functional currency of the Group. Unless otherwise stated, all financial information presented in euros is in thousands of euros (TEUR). We would like to point out that differences may occur in the use of rounded amounts and percentages due to commercial rounding.

These Consolidated Interim Financial Statements assume that the Group will continue as a going concern.

The Consolidated Interim Financial Statements comprise the balance sheet, the statement of comprehensive income (comprising the profit and loss account and other comprehensive income), the statement of changes in equity, the cash flow statement, and the notes.

2.2 Changes in accounting policy - New IFRS standards and interpretations

The new standards and interpretations to be applied from 1 January 2022 have no material impact on the Consolidated Interim Financial Statements.

Interim financial statement (IFRS)

3. Consolidated Entity and Consolidation Methods

3.1. Consolidated entity

The Consolidated Interim Financial Statements of Coreo AG include the financial statements of the parent company and the controlled companies (its subsidiaries). The Company gains control if

- it can exercise power of control over the subsidiary,
- its return depends on the performance of the participation and
- it can influence the level of returns on the basis of its power of control

Company acquisitions, disposals, and new foundations

The number of Group companies included in the Consolidated Interim Financial Statements under the full consolidation method and the number of associates included in the Consolidated Interim Financial Statements under the equity method developed as follows during the reporting period:

	12/31/2021	Additions	Divestitures	06/30/2022
Consolidated subsidiaries	12	0	0	12
Companies valued according to the at-equity method	0	0	0	0
Total	12	0	0	12

The balance sheet dates of the subsidiaries included in the Consolidated Interim Financial Statements correspond to the balance sheet date of the parent company. The Financial Statements were prepared in accordance with uniform accounting and valuation principles.

All Group companies prepare their financial statements in euros, the functional currency of the Group.

No company was newly incorporated or acquired in the Financial Year 2022.

4. Significant accounting policies

The financial statements included in the Consolidated Interim Financial Statements were prepared in compliance with uniform accounting and valuation principles.

The accounting and valuation methods as well as the notes and disclosures are generally based on the same accounting and valuation principles as those underlying the Consolidated Financial Statements for the financial year 2021. In the period under review, there were no seasonal or economic influences affecting the Coreo Group's business activities.

In applying the accounting and valuation methods presented, the Management Board make judgements, estimates and assumptions with regard to the assets and liabilities contained in the Consolidated Interim Financial Statements, if they are not readily apparent from other sources. Estimates and the underlying assumptions to those estimates are derived, where available, from past experience and after taking all relevant factors into consideration. True values may deviate from the estimates and assumptions.

The assumptions underlying the estimates are regularly reviewed. Changes in estimates, if the change only affects one period, are only considered in that period. If the changes affect the current and subsequent reporting periods, they are considered accordingly in the current period and in the subsequent periods.

The assumptions and estimates considered were mainly made for the following circumstances:

- Valuation of real estate held as a financial investment
- Determination of the recoverable amount for assessing the necessity and amount of impairment losses, in particular on properties reported under „Real estate inventories“ and on equity investments
- Recognition and valuation of financial assets
- Recognition and valuation of provisions
- Valuation of risky receivables

Interim financial statement (IFRS)

- Realisability of deferred tax assets

The assumptions made in the valuation of the real estate portfolios may subsequently prove to be partially or fully incorrect or there may be unexpected problems or unidentified risks in connection with real estate portfolios. Such developments, which are also possible at short notice, could worsen the earnings situation, reduce the value of the acquired assets, and reduce the revenues generated in the form of current rents. The recoverability of real estate assets is determined primarily by the development of the real estate market and the general economic situation, in addition to property-specific factors. There is a risk that in the event of a negative development of the real estate market or the general economic situation, the valuation methods applied by the Group may have to be adjusted.

5. Notes to the Consolidated Statement of Financial Position – Assets

5.1 Non-current assets

5.1.1 Intangible assets

Intangible assets break down as follows:

in TEUR	06/30/2022	12/31/2021
Acquisition costs		
As of 01/01	35	35
Additions	0	0
Disposals	0	0
As of 06/30 / 12/31	35	35
Depreciation		
As of 01/01	-32	-31
Additions	0	-1
Disposals	0	0
As of 06/30 / 12/31	-32	-32
Book values 06/30 / 12/31	3	3

Intangible assets mainly relate to capitalised expenses for the creation of the homepage, expenses for the acquisition of the „Coreo“ brand name and expenses for the

acquisition of the „Domus“ software.

The acquired „Domus“ software will be used to manage the newly acquired properties.

No impairment losses were recognised on intangible assets in the Financial Year 2022, as in the previous year. There are no intangible assets with indefinite useful lives.

The useful life of intangible assets is between 3 and 10 years.

Research and development expenses were not incurred and were therefore neither recognised nor capitalised as expenses.

Internally generated intangible assets were not capitalised.

5.1.2 Tangible assets

The tangible assets break down as follows:

in TEUR	06/30/2022	12/31/2021
Acquisition costs		
As of 01/01	214	168
Additions	12	46
Disposals	0	0
As of 06/30 / 12/31	226	214
Depreciation		
As of 01/01	-146	-120
Additions	-22	-26
Disposals	0	0
As of 06/30 / 12/31	-168	-146
Book values 06/30 / 12/31	58	68

The tangible assets are office and business equipment, which are depreciated over a period of three years, but no longer than 25 years, as well as rights of use recognised in accordance with IFRS 16.

In the Financial Year 2022, no impairment losses were recognised on property, plant, and equipment.

Interim financial statement (IFRS)

5.1.3 Real estate held as a financial investment

Real estate held as a financial investment is recognised at fair value. The fair values developed as follows in the financial year:

in TEUR	06/30/2022	12/31/2021
As of 01/01	63,524	54,259
Additions	1,560	16,347
Disposals	-9	-8,174
Reclassification to assets held for sale	-2,100	-500
Adjustment of the fair value	-530	1,592
As of 06/30 / 12/31	62,445	63,524

As of 30 June 2022, Coreo did not have any valuation reports prepared, as the Management Board assumes that there have been no material changes in fair value in the first half year 2022. Therefore, the properties are stated at the value determined as of 31 December 2021 plus additions and disposals. The changes in valuation result from the purchase contracts already concluded and the subsequent reclassification of these properties as assets held for sale.

The additions relate to:

The additions mainly concern the properties Kiel, Wetzlar, Delmenhorst and Göttingen. In the current Financial Year, these properties were the subject of extensive renovation and conversion measures.

The reclassification to real estate assets held for sale applies to all properties in the Mannheim portfolio.

There are no restrictions on the saleability of real estate held as a financial investment within the Group and no contractual obligations to purchase, construct or develop real estate held as a financial investment. In addition, there are no contractual obligations for repairs, maintenance, or improvements.

The real estate held as a financial investment is partially encumbered with collateral for the loans.

In the case of properties from the Göttingen portfolio which are for sale and were therefore reclassified in the

financial statement, the municipality could exercise its statutory right of first refusal under § 24 German Federal Building Code (BauGB) in the event of a sale. For this purpose, the municipality would have to enter into the negotiated sales contract.

The municipalities could exercise their statutory right of first refusal pursuant to Section 24 of the German Building Code (BauGB) in the event of a sale of the properties newly acquired in 2021. For this purpose, the municipality would have to enter into the negotiated sales contract.

5.1.4 Financial assets

The long-term financial assets relate to the following items:

in TEUR	06/30/2022	12/31/2021
Shares and securities	6,382	6,571
Down payment Spree Beteiligung Ost GmbH	6,029	6,029
Total	12,411	12,600

The long-term financial assets developed as follows:

in TEUR	06/30/2022	12/31/2021
As of 01/01	12,600	13,635
Additions	88	6,204
Disposals	0	-7,223
Positive changes in market value	0	15
Negative changes in market value	-277	-31
As of 06/30 / 12/31	12,411	12,600

Associated companies (At-Equity)

As of 30 June 2022, Coreo does not hold any investments in associated companies.

Shares and other securities or financial assets in the form of equity instruments are valued either at fair value with changes in value in other comprehensive income (FVTO-CI) or at fair value with changes in value in profit or loss (FVTPL).

Interim financial statement (IFRS)

Shares and securities

Coreo holds the following shares and securities:

in TEUR	Registered office	06/30/ 2022	12/31/ 2021	Category
Down payment Spree Beteiligung Ost GmbH	Berlin, Germany	6,029	6,029	FVTPL
NanoDimension LP	L.P., Cayman Islands	193	400	FVTOCI
Nanosys, Inc.	Milpitas, USA	0	0	FVTOCI
Lumiphore, Inc.	Berkeley, USA	0	0	FVTOCI
Publity St. Martin Tower GmbH	Frankfurt a.M., Germany	5,700	5,700	FVTPL
Other securities		489	471	FVTPL
Total		12,411	12,600	

NanoDimension LP is a participation in a fund. The investment was devalued.

5.1.5. Other assets

The other assets amount to TEUR 378 (previous year: TEUR 304). These are long-term maintenance reserves.

5.2 Current assets

5.2.1 Real estate inventories

Assets held for sale in the normal course of business are reported under inventories in the amount of TEUR 10,002 (previous year: TEUR 9,759). The addition results from redevelopment measures.

5.2.2 Trade receivables and other assets

Trade receivables and other assets are as follows:

in TEUR	06/30/2022	12/31/2021
Trade receivables	472	527
Other assets	673	391
Total	1,145	918

Trade receivables and other assets are valued at amortised cost.

The trade receivables are mainly receivables from rentals.

Receivables from rentals are non-interest bearing and are generally overdue. Adjustments are made based on the age structure and depending on whether there are active or former tenants. There is no need for a presentation of the default risk and expected credit losses for receivables due to their insignificance.

5.2.3 Financial assets

The current financial assets of TEUR 978 (previous year: TEUR 978) comprise a loan to Publity St. Martin Tower GmbH. This loan was repaid in full after the reporting date.

5.2.4 Tax refund claims

In the financial year, current tax refund claims amounting to TEUR 242 (previous year: TEUR 205) mainly include receivables from tax overpayments and tax refund claims.

5.2.5 Cash and cash equivalents

The item cash and cash equivalents include cash on hand and credit balances at banks.

5.2.6 Assets held for sale

The total value of the real estate assets held for sale is TEUR 2,620 (previous year: TEUR 1,305). This relates to assets from the Göttingen portfolio and the portfolio in Mannheim. The addition is the result of the decision to sell the remaining properties in the Mannheim portfolio.

For these real estates, concrete sales activities were already started, which should lead to a timely sale in the Financial Year 2022/2023.

6. Notes to the Consolidated Statement of Financial Position – Liabilities

6.1 Equity capital

Please refer to the statement of changes in equity (Appendix 4) for the development of equity.

Interim financial statement (IFRS)

6.1.1 Subscribed capital

The share capital of Coreo AG as of 30 June 2022 is divided into 22,552,020 no-par value shares (31 December 2021: 17,540,460 no-par value shares), all of which are bearer shares. The share capital was increased in May 2022 through the partial utilisation of the Authorised Capital 2021 by EUR 5,011,560.00 by issuing 5,011,560 new shares at a subscription price of 1.10 euros.

The Authorised Capital in accordance with the resolution of the Annual General Meeting of 14 September 2021 (Authorised Capital 2021/1) still amounts to EUR 3,758,670.00 after partial utilisation.

6.1.2 Reserves

The capital reserve includes the amount of the proceeds from the issuance of shares which exceeds the nominal value (premium). The premium paid on the capital increase in the amount of EUR 501,156.00 was reported as capital reserves.

6.1.3 Surplus reserve

The reserves include transferred profits from previous financial years.

6.1.4 Result carried forward

The result carried forward includes the accumulated Consolidated Results as well as profits and losses that cannot be reclassified and thus may no longer be considered as income in subsequent reporting periods.

6.1.5 Other comprehensive income

Other comprehensive income includes changes in the value of financial assets in the form of equity instruments valued at Fair Value through Other Comprehensive Income in Other comprehensive income and all adjustments to deferred taxes made in connection with the valuation of these assets. Principally, the other result of EUR -1,828 thousand relates to the changes in value of the participations in MagForce AG.

6.1.6 Non-controlling interests

Other comprehensive income includes changes in the value of financial assets in the form of equity instruments valued at Fair Value through Other Comprehensive Income in Other comprehensive income and all adjustments to deferred taxes made in connection with the valuation of these assets. The other result of TEUR -203 mainly relates to the change in value due to the devaluation of Nano-Dimension LP.

6.1.6. Non-controlling interests

Non-controlling shares comprise the shareholdings of third parties in the Group companies. There were shares of non-controlling shareholders in the amount of TEUR 52 as of 30 June 2022 (previous year: TEUR 84).

6.2 Non-current liabilities**6.2.1 Other provisions**

The long-term provision in the amount of TEUR 6 (previous year: TEUR 6) was formed for the archiving of files and was not discounted due to the minor effect.

6.2.2 Financial liabilities

Coreo took out loans from banks and other lenders in particular to finance real estate and corporate transactions and property-related real estate purchases.

The financial liabilities are composed as follows:

TEUR	Remaining term up to 1 year	Remaining term 1 year to 5 years	Remaining term longer than 5 years	Total
06/30/2022				
Amounts due to banks	17,017	6,546	21,355	44,918
Other loan liabilities	0	22,938	0	22,938
Leasing liabilities	8	0	0	8
	17,025	29,484	21,355	67,864
12/31/2021				
Amounts due to banks	14,480	6,721	21,783	42,984
Other loan liabilities	0	22,685	0	22,685
Leasing liabilities	16	4	0	20
	14,496	29,410	21,783	65,689

Interim financial statement (IFRS)

The liabilities to banks and other lenders are fully secured. Real estate liens are mainly granted as collateral. This collateral can only be realised by the banks or lenders after a significant breach of the financing agreement (e.g., breach of the financial covenants).

A loan of EUR 23 million with a nominal interest rate of 6.75% p.a. was signed on 7 December 2020 to finance further growth. The loan has a term until 30 December 2025 and is due at the end of the term. A total amount of EUR 25 million is payable at the end of the term. In the Financial Year 2021, the loan was fully drawn down and is reported in the financial liabilities under other loan liabilities.

The following shares were pledged as collateral for this loan:

- Coreo Göttingen AM UG (limited liability)
- Coreo Han AM UG (limited liability)
- Coreo Wubi Residential UG (limited liability) & Co. KG
- Coreo Han UG (limited liability) & Co. KG
- Dritte Coreo Immobilien VVG mbH
- Coreo Göttingen Residential UG (limited liability) & Co. KG
- Vierte Coreo Immobilien VVG mbH

Furthermore, the bank account of Coreo AG being used for the purpose of this loan agreement was pledged.

The leasing liabilities relate exclusively to vehicle leasing contracts.

6.2.3 Other current liabilities

Other liabilities amount to TEUR 1,382 (previous year: TEUR 1,256) and include long-term rental deposits and construction cost subsidies received from tenants, which are recognised on a straight-line basis over the term of the rental contacts.

6.2.4 Deferred taxes

The deferred taxes break down as follows:

TEUR	06/30/2022	12/31/2021
Deferred tax assets		
Real estate	18	18
Financial assets	6	2
Total	24	20
Deferred tax liabilities		
Real estate	1,365	1,536
Total	1,365	1,536

The change in deferred tax assets breaks down as follows:

TEUR	06/30/2022	2021
As of 01/01	20	233
Recognised in profit or loss	1	-211
Without being recognised in profit or loss	3	-2
As of 06/30 / 12/31	24	20

The change in deferred tax liabilities breaks down as follows:

TEUR	06/30/2022	2021
As of 01/01	1,536	1,166
Recognised in profit or loss	-171	370
Without being recognised in profit or loss	0	0
As of 06/30 / 12/31	1,365	1,536

The deferred tax assets and liabilities result from the valuation of the properties as well as the financial assets. According to current legislation, sales of shares to stock corporations are tax-free in accordance with § 8b KStG (German Corporation Tax Act). Only 5 % are considered as non-deductible operating expenses and are subject to corporation and trade tax. Minor temporary differences arise from the valuation of financial assets due to the 95%

Interim financial statement (IFRS)

tax exemption of any capital gains.

Anticipated impacts of the so-called extended property reduction on domestic trade tax are considered in the valuation of deferred taxes.

The tax loss carryforwards have not changed since 31 December 2021 and have been carried forward for an unlimited period of time. Due to the unforeseeable usability of the tax loss carryforwards, no deferred tax assets were recognised.

6.3 Short-term liabilities

6.3.1 Other provisions

The short-term other provisions are composed as follows:

TEUR	01/01/ 2022	Con- sumption	Dis- solution	Con- tribution	06/30/ 2022
Provisions for staff	19	-19	0	20	20
Supervisory Board's remuneration	18	-14	-4	9	9
Annual financial statement and audit	216	-179	0	157	194
General Meeting	28	0	0	14	42
Pending invoices	163	-23	-22	51	169
Total	444	-235	-26	251	434

6.3.2 Liabilities

The short-term liabilities are composed as follows:

TEUR	06/30/2022	12/31/2021
Amounts due to banks	17,017	14,480
Leasing liabilities	8	16
Trade payables	616	266
Other current liabilities	212	292
Tax liabilities	491	771
Total	18,344	15,825

Short-term debts have a remaining term of less than twelve months. There are no significant differences between

the book value and the fair value of the liabilities due to their short term.

The liabilities to banks and other lenders are fully secured. Real estate liens are mainly granted as collateral. This collateral can only be realised by the banks or lenders after a significant breach of the financing agreement (e.g., breach of the financial covenants). Please also refer to the comments under 6.2.2 regarding liabilities to banks.

Other liabilities include prepaid expenses and short-term rental deposits.

6.3.3 Tax liabilities

Tax liabilities include obligations from income taxes, sales taxes, and other types of taxes. As of 30 June 2022, tax liabilities amount to TEUR 491 (previous year: TEUR 771) mainly relate to gains from the sale of properties.

7. Notes to the Consolidated Statement of Comprehensive Income

The Consolidated Statement of Comprehensive Income is prepared using the total cost method.

7.1 Revenues from letting and other revenues

Rental income and other income are made up as follows:

TEUR	06/30/2022	06/30/2021
Rental income	2,230	1,337
Advance payments for operating costs (?)	585	597
Revenues from letting	2,815	1,934
Other revenues	51	72
Total	2,866	2,006

Revenues from letting (rental income and operating costs) is classified as income for a specific period.

7.2 Result from the sale of real estate

The result from the disposal of real estate includes the proceeds from the sale, selling costs and book value disposals of the land and buildings held for sale.

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The result from the sale of real estate is made up as follows:

in TEUR	06/30/2022	06/30/2021
Revenues from the sale of real estate	785	1,031
Book value of the real estate sold incl. sales costs	-785	-721
Total	0	310

Sales proceeds were generated from the sale of real estate from the Mannheim and Göttingen portfolios.

The revenues from the sale of real estate are qualified as time-related revenues.

7.3 Result from the valuation of investment properties

The result from the valuation of real estate held as investment properties breaks down as follows:

TEUR	06/30/2022	06/30/2021
Changes in value from fair value measurement of real estate	-530	781
Total	-530	781

The changes in value are structured as follows:

TEUR	06/30/2022	06/30/2021
Change in value Hydra-Portfolio	0	210
Change in value portfolio Bad Köstritz	0	0
Change in value portfolio Mannheim	-530	399
Change in value portfolio Bruchsal	0	0
Change in value portfolio Göttingen	0	172
Change in value portfolio Wubi	0	0
Total	-530	781

7.4 Other operating revenues

Other operating revenues mainly relates to the following items:

TEUR	06/30/2022	06/30/2021
Income from the release of provisions	26	2
Reversal of impairment of property inventories	0	0
Others	97	48
Total	123	50

7.5 Cost of materials

The cost of materials in the amount of TEUR -1,285 (previous year TEUR -1,390) includes expenses for operating costs, expenses for maintenance and modernisation as well as other expenses for purchased services.

7.6 Personnel costs

The personnel costs are structured as follows:

TEUR	06/30/2022	06/30/2021
Wages and salaries	-671	-458
Social security contributions	-64	-54
Total	-735	-512

Personnel expenses include remunerations for the Management Board and for employees.

The employees of the company are insured under a company pension scheme as well as under a statutory pension scheme. Current contribution payments are recorded as expenses at the time of payment. There are no other pension commitments.

There were 9 employees in the Group on the reporting date (previous year: 11). The average number of employees in the Group during the financial year was 9 (previous year: 11).

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7.7 Depreciations and impairments

Depreciation in the amount of -22 TEUR (previous year: TEUR -12) relates to intangible assets and property, plant, and equipment, including the amortisation of recognised rights of use from leasing agreements.

7.8 Other operating expenses

The following overview shows the composition of the main other operating expenses:

TEUR	06/30/2022	06/30/2021
External services and external work	-85	-55
Room costs	-35	-35
Insurance	-15	-36
Vehicle costs	-9	-13
Travelling expenses	-20	-12
Office costs	-28	-30
Further education costs	0	-1
Repairs, maintenance, and repair work	-14	-4
Legal and consulting costs	-259	-79
Costs for year-end close and auditing	-156	-144
Bank charge costs	-28	-111
Prior-period expenses	-116	-10
Supervisory Board's remuneration	-9	-21
Others	-248	-186
Total	-1,022	-737

7.9 Finance income

The finance income for the financial year refers to interest income in the amount of 34 TEUR (previous year: TEUR 43).

7.10 Financial expenses

Financial expenses for the financial year amounted to TEUR -1,411 (previous year: TEUR -1,136). Here it is essentially a matter of interest on loans.

7.11 Income taxes

The taxes on income and earnings are composed as follows:

TEUR	06/30/2022	06/30/2021
Actual income tax for each	-86	-46
Deferred taxes	182	-176
Total	96	-222

In 2021, current tax expenses amounted to TEUR -86 (previous year: TEUR -46). The actual tax expense results from the sale of properties.

The deferred tax income amounts to TEUR 182 (previous year: TEUR -176) and results essentially from the valuation at fair value of the real estate held as a financial investment.

For the financial year 2022, the income tax rate amounts to 31.93 % (previous year: 31.93%). This is calculated as 15 % corporate income tax, 5.5 % solidarity surcharge and 15 % trade tax. The amount of trade tax depends on the municipal assessment rates. Companies in the legal form of partnerships are subject exclusively to trade tax. The result reduced by trade tax is allocated to the shareholder for corporate income tax purposes.

The effect of the trade tax exemption results in particular from the so-called „extended reduction“ of trade income. Those companies that generate their income exclusively from the management of their own real estate have the option of reducing their trade income by this amount, so that in these cases only the corporation tax rate plus solidarity surcharge is effectively applied.

8. Notes to the Group Cash Flow Statement

The Cash Flow Statement was prepared using the indirect method. The Cash Flow Statement is shown in detail in the cash flow statement with regard to their amounts. A distinction was made between operating, investing, and financing activities.

In comparison to the previous year, the negative cash flow from operating activities remained almost the same and resulted mainly from interest paid for investments in real estate as well as from lower payments for investments in

Interim financial statement (IFRS)

real estate. The negative result for the period also increased by EUR 1.1 million to EUR -1.96 million. The cash flow from operating activities was EUR -1.7 million as of the balance sheet date (previous year: EUR -1.6 million).

Compared to the previous year, the cash flow from investing activities improved by approximately EUR 0.2 million, in particular due to higher proceeds from property sales. As of the balance sheet date, the cash flow from investing activities amounted to -0.8 million euros (previous year: EUR -1,0 million).

For the most part, the positive cash flow from financing activities results from the capital increase carried out and from taking out loans.

Cash and cash equivalents increased on balance by EUR 1.6 million from EUR 10.9 million to EUR 12.5 million.

9. Other information

9.1.1 Further notes on financial instruments

Valuation of financial instruments

Cash and cash equivalents, trade receivables and other receivables regularly have short residual terms. Therefore, their book values approximate fair value as of the balance sheet date.

The fair value of investments and other securities (financial assets) valued at Fair Value through Other Comprehensive Income in the form of equity instruments is determined either on the basis of quoted market prices for identical assets or liabilities in active markets (level 1

of the valuation hierarchy level under IFRS 13) or on the basis of parameters for which either directly or indirectly derived quoted prices are available in an active market (level 2 of the measurement hierarchy level under IFRS 13).

Trade payables and other liabilities mainly have short remaining terms. Therefore, the carrying amounts approximate fair values. The fair values of interest-bearing loans are determined as the present value of the payments associated with the liabilities based on market interest rates.

The carrying amounts approximate fair values.

The market value was thus determined on the basis of parameters for which either directly or indirectly derived listed prices are available on an active market (level 2 of the valuation hierarchy in accordance with IFRS 13). The levels of the fair value hierarchy in accordance with IFRS 7 in conjunction with IFRS 13 are described below:

- Level 1: quoted market prices for identical assets or liabilities in active markets,
- Level 2: information other than quoted market prices that is observable directly (e.g., prices) or indirectly (e.g., derived from prices), and
- Level 3: Information for assets and liabilities that are not based on observable market data.

The carrying amounts of financial instruments by valuation category and the fair value hierarchy levels are as follows:

Interim financial statement (IFRS)

06/30/2022

TEUR	Fair value hierarchy	Fair value (FVTPL)	Fair value (FVOCI without recycling)	Amortised cost (AC)	Valuation acc. to IFRS 16	Balance sheet disclosure
Long-term assets						
Financial assets	1	12,218	193	-	-	12,411
Other securities	2	-	-	378	-	378
Current assets						
Trade receivables	2	-	-	472	-	472
Other assets	2	-	-	673	-	673
Financial assets	2	-	-	978	-	978
Tax refund claims	2	-	-	242	-	242
Cash and cash equivalents	1	-	-	12,495	-	12,495
Total financial assets		12,218	193	15,238	-	27,649
Non-current liabilities						
Amounts due to banks	2	-	-	27,901	-	27,901
Other loan liabilities	2	-	-	22,938	-	22,938
Leasing liabilities	2	-	-	-	-	0
Other current liabilities	2	-	-	1,382	-	1,382
Short-term liabilities						
Amounts due to banks	2	-	-	17,017	-	17,017
Leasing liabilities	2	-	-	-	8	8
Trade payables	2	-	-	616	-	616
Other current liabilities	2	-	-	212	-	212
Tax liabilities	2	-	-	491	-	491
Total financial liabilities		-	-	70,557	8	70,565

Interim financial statement (IFRS)

12/31/2021

TEUR	Fair value hierarchy	Fair value (FVTPL)	Fair value (FVOCI without recycling)	Amortised cost (AC)	Valuation acc. to IFRS 16	Balance sheet disclosure
Long-term assets						
Financial assets	2	12,200	400	-	-	12,600
Other securities	2		-	304	-	304
		-				
Current assets						
Trade receivables	2	-	-	527	-	527
Other assets	2	-	-	391	-	391
Financial assets	2	-	-	978	-	978
Tax refund claims	2	-	-	205	-	205
Cash and cash equivalents	1	-	-	7,666	-	7,666
Total financial assets		12,200	400	10,071	-	22,671
Non-current liabilities						
Amounts due to banks	2	-	-	28,504	-	28,504
Other loan liabilities	2	-	-	22,685	-	22,685
Leasing liabilities	2	-	-	-	4	4
Other current liabilities	2	-	-	1,256	20	1,256
Short-term liabilities						
Amounts due to banks	2	-	-	14,480	-	14,480
Leasing liabilities	2	-	-	-	16	16
Trade payables	2	-	-	266	-	266
Other current liabilities	2	-	-	292	-	292
Tax liabilities	2	-	-	771	-	771
Total financial liabilities		-	-	68,254	20	68,274

Interim financial statement (IFRS)

9.2 Segment reporting

IFRS 8 requires a „management approach“ presenting information regarding individual segments on the same basis used for internal reporting to the Board of Managing Directors. Coreo is managed as a single-segment entity. As a result, a reportable segment has been identified pursuant to IFRS 8, which comprises the Group’s operating activities. The reporting for this reportable segment corresponds to the internal reporting to the chief operating decision-maker. The chief operating decision-maker has the responsibility for decisions regarding the allocation of resources to the operating segments and for reviewing their performance. The chief operating decision-maker is the Board of Managing Directors.

9.3 Contingent liabilities and other financial commitments

Contingent liabilities exist only for obligations recognised in the balance sheet for which Coreo AG and its subsidiaries have issued intra-Group guarantees and letters of comfort in favour of third parties.

As of the reporting date, there were no significant legal disputes.

There are no other significant financial obligations, as in the previous year.

As of the balance sheet date, there were no further contingent liabilities or financial obligations to third parties.

9.4 Significant events after the balance sheet date

Coreo AG appointed a Chief Financial Officer for the first time. Mr Michael Tegeder took over this function on 1 July 2022.

The sale of all real estate in the Mannheim portfolio was completed after the reporting date.

Further on, the loan of TEUR 978 to Pubity St. Martin Tower GmbH was repaid in full in August 2022.

No other significant events occurred after the balance sheet date.

9.5 Related party disclosures

Companies and persons that have the ability to control the Coreo Group or exercise significant influence over its financial and operating policies are considered as related companies and persons. The existing control relationships were considered when determining the significant influence that related persons or related companies of the Coreo Group have on the financial and business policy.

Related parties of the Group include the members of the Board of Managing Directors and Supervisory Board and the executive bodies of subsidiaries, in each case including their close family members, as well as those companies over which members of the Board of Managing Directors or Supervisory Board of the company or their close family members can exercise significant influence or in which they hold a significant proportion of voting rights. In addition, related companies include those companies with which the company forms an association or in which it holds an equity interest that enables it to exert a significant influence on the business policy of the associated company as well as on the main shareholders of the company including its affiliated companies.

Service and loan contracts exist within the Group. The performances between the companies are eliminated within the scope of the consolidation.

In the first half of the financial year, there were no transactions with related parties.

9.6 Corporate bodies

Members of the parent company’s Managing Board

The Managing Board in the Financial Year is:

- Mr Michael Tegeder, Kaufmann (merchant), Düsseldorf (as of 1 July 2022)
- Mr Dennis Gothan, Real Estate Transaction Manager, Frankfurt a. M. (as of 1 March 2022)
- Mr Marin N. Marinov, Diplom-Ingenieur (graduate engineer), Hofheim, (until 28 February 2022)

Interim financial statement (IFRS)

In the business year 2022, the following persons were member of the supervisory board:

- Mr Stefan Schütze, lawyer (LL.M. in Mergers and Acquisitions), Frankfurt am Main, (chairman),
- Mr Jürgen Faè, (Vice Chairman), entrepreneur, Vienna, Austria
- Mr Dr. Christoph Jeannée, lawyer, Vienna, Austria

Frankfurt am Main, 22 September 2022

The Board of Managing Directors



Dennis Gothan
CEO



Michael Tegeder
(CFO)



Interim financial statement (HGB) of Coreo AG
as of 06/30/2022

Interim financial statement (HGB)

Balance sheet as of 06/30/2022 (HGB) assets

in EUR	06/30/2022	12/31/2021
A. Fixed assets		
I. Intangible assets		
Concessions, industrial and similar rights and assets, and licenses to such rights and assets	3,099.01	3,449.00
II. Tangible assets		
1. Property, plant and equipment	10,385.58	5,885.00
III. Financial assets		
1. Shares in affiliated companies	6,978,646.01	6,978,646.01
2. Loans to affiliated companies	1,331,125.02	1,311,000.00
3. Investments	6,065,539.36	6,065,539.36
4. Securities held as fixed assets	175,000.00	137,500.00
	14,550,310.39	14,492,685.37
B. Current assets		
I. Inventories		
1. Finished goods and merchandise	5,407,926.79	5,407,926.79
2. Advance payments	273,664.11	30,916.20
	5,681,590.90	5,438,842.99
II. Receivables and other assets		
1. Accounts receivables	79,533.81	62,139.90
2. Amounts due from affiliated companies	25,528,690.42	26,903,945.88
3. Other assets	1,396,640.48	1,297,003.39
	27,004,864.71	28,263,089.17
III. Cash and bank balances	11,336,328.55	5,919,767.32
C. Deferred income	683,440.74	703,522.73
	59,270,019.88	54,827,241.58

Interim financial statement (HGB)

Balance sheet as of 06/30/2022 (HGB) liabilities

in EUR	06/30/2022	12/31/2021
A. Equity		
I. Subscribed capital	22,552,020.00	17,540,460.00
II. Capital reserves	24,597,680.86	24,096,524.86
III. Retained earnings	12,544,585.38	12,544,585.38
1. Other capital reserves		
IV. Loss carried forward	-28,029,467.42	-25,264,099.13
V. Net loss/income	-1,456,224.60	-2,765,368.29
B. Accruals		
Other provisions	178,850.00	203,684.74
C. Liabilities		
1. Liabilities due to banks	4,369,107.57	4,383,143.83
- thereof with a remaining term of up to one year: EUR 4,369,107.57 (EUR 4,383,143.83)		
2. Trade payables	91,259.53	62,008.22
- thereof with a remaining term of up to one year: EUR 91,259.53 (EUR 71,528.22)		
3. Liabilities to affiliated companies	696,341.68	496,050.62
- thereof with a remaining term of up to one year: EUR 201,583.33 (EUR 0.00)		
- thereof with a remaining term of more than one year: EUR 494,758.35 (EUR 496,050.62)		
4. Other current liabilities	23,713,932.84	23,529,636.73
- thereof for taxes: EUR 58,111.05 (EUR 99,567.12)		
- thereof for social security: EUR 923.97 (EUR 919.13)		
- thereof with a remaining term of up to one year: EUR 113,932.84 (EUR 129,636.73)		
- thereof with a remaining term of more than one year: EUR 23,600,000.00 (EUR 23,400,000.00)		
	28,870,641.62	28,470,839.40
D. Deferred income	11,934.04	614.62
	59,270,019.88	54,827,241.58

Interim financial statement (HGB)

Income statement (HGB)

01/01/2022 to 06/30/2022

in EUR	06/30/2022	12/31/2021
1. Sales revenues	605,428.44	1,499,712.70
2. Other operating income	24,921.72	166,121.27
3. Cost of materials	-161,986.01	-541,629.19
4. Personal costs	-734,904.15	-1,035,167.68
5. Depreciation		
a) of intangible assets and property, plant and equipment	-7,863.80	-3,309.92
6. Other operating costs	-598,260.92	-2,312,386.56
7. Income from shareholdings	11,335.00	233,619.15
8. Other expenses and similar earnings		
- thereof from affiliated companies: EUR 408,539.78 (EUR 1,111,104.54)	442,512.74	1,188,473.59
9. Amortization of financial assets and securities held as current assets		
- thereof unplanned depreciation: EUR -1,208,920.09 (EUR -285,067.56)	0.00	0.00
10. Interests and similar expenses		
- thereof from affiliated companies: EUR 0.00 (EUR 1,208,920.09)	-1,014,699.77	-1,965,306.28
11. Taxes on income and profit	-7.85	-5,077.63
12. Result after taxes	-1,456,194.60	-2,764,795.29
13. Other taxes	-30.00	-573.00
14. Net loss / profit	-1,456,224.60	-2,765,368.29

Interim financial statement (HGB)

Appendix of the half-year financial statement as of 06/30/2022 (HGB)

General information

Coreo AG has its headquarters in Frankfurt am Main. The company is registered in the commercial register of the district court Frankfurt am Main under HR B 74535.

The present half-year report was created in accordance with par. 242 et seq. and 264 et seq. HGB (German Commercial Code) as well as the applicable provisions of the AktG (German Companies Act).

The company is a small-sized capital company in terms of § 267, clause 1 HGB (German Commercial Code). The financial reliefs for a small-sized capital company was partly claimed.

For the profit and loss statement, the total cost method was created according to § 275 para. 2 HGB. The indication of individual balance sheet items was adjusted to the requirements of the company according to par. 265 section 6 HGB.

Accounting and valuation methods

The **intangible transfers assets** acquired against payment are accounted at acquisition costs and are reduced by scheduled straight-line depreciation over their expected useful lives of 3 to 5 years.

Tangible assets are shown at acquisition cost and, if depreciable, reduced by scheduled straight-line depreciation over their useful lives of 3 to 5 years.

Low-value property items with a value of 800.00 euro are fully depreciated in the year of acquisition.

The **financial assets** are valued at cost or at fair value if lower. Extraordinary depreciations are only carried out for financial assets because a lasting reduction in value is to be expected. Write-ups are made if the reason for previous write-downs no longer applies.

Receivables and other assets are normally recognised at the lower of nominal value or fair value at the balance sheet date.

Cash and accounts with credit institutions are shown at their fair value.

The **other provisions** are rated in a settlement amount which is necessary in accordance with prudent business principles according to par. 253 section 1, sentence 2 HGB and take into account all recognisable risks and uncertain obligations. In so far as it is necessary, future cost increases are taken into account. In case of provisions with a remaining time to maturity of more than one year, a discounting according to par. 253 section 2 HGB is carried out.

Liabilities are shown on the liabilities side at their settlement value.

Interim financial statement (HGB)

Disclosures and explanations with regard to items of the balance sheet

Fixed assets

The composition and development of the individual items of fixed assets in accordance with Section 284 (3) HGB is omitted with reference to Section 288 (1) No. 1 HGB.

Disclosures of shareholdings:	Capital share	Equity	Result	Year
Erste Coreo Immobilien VVG mbH, Frankfurt a. M., Germany	100 %	-28 TEUR	-3 TEUR	2021
Zweite Coreo Immobilien VVG mbH, Frankfurt a. M., Germany	100 %	1,236 TEUR	691 TEUR	2021
Dritte Coreo Immobilien VVG mbH, Frankfurt a. M., Germany	100 %	278 TEUR	19 TEUR	2021
Vierte Coreo Immobilien VVG mbH, Frankfurt a. M., Germany	100 %	-110 TEUR	-127 TEUR	2021
Coreo Göttingen AM UG, Frankfurt a. M., Germany	100 %	0 TEUR	0 TEUR	2021
Coreo Solo AM UG, Frankfurt a. M., Germany	100 %	2 TEUR	1 TEUR	2021
Coreo Han, AM UG Frankfurt a. M., Germany	100 %	4 TEUR	1 TEUR	2021
Coreo Solo UG & Co. KG, Frankfurt a. M., Germany	100 %	1 TEUR	192 TEUR	2021
Coreo Han UG & Co. KG, Frankfurt a. M., Germany	100 %	-4,194 TEUR	553 TEUR	2021
Coreo Göttingen Residential UG & Co. KG Frankfurt a.M., Germany	94 %	-319 TEUR	-328 TEUR	2021
Coreo Wubi Residential UG & Co. KG* Frankfurt a.M., Germany	100 %	-342 TEUR	-121 TEUR	2021
Coreo Wiesbaden PE UG & Co. KG*, Frankfurt a. M., Germany	100 %	-262 TEUR	-226 TEUR	2021

Interim financial statement (HGB)

Receivables and other assets

All receivables and other assets have a residual term of up to one year.

Stockholder equity

As of 31 December 2020, the share capital of Coreo AG is divided into 22,552,020 shares which are all made out to the bearer.

The authorised capital in accordance with the resolution of the General Meeting of 14/09/2021 (Authorised Capital 2021/1) amounts to EUR 3,758,670.00 following a partial utilisation.

Provisions

The other provisions principally concern provisions for outstanding holidays and personnel costs, costs for annual financial statements and legal advice and costs for the Annual General Meeting.

Liabilities

in TEUR	Total	Remaining term up to 1 year	Remaining term 1 to 5 years	Remaining term over 5 years
06/30/2022				
Liabilities due to banks	4,369	4,369	0	0
Trade payables and other liabilities	91	91	0	0
Liabilities to affiliated companies	696	696	0	0
Other liabilities	23,714	114	23,600	0
	28,870	5,270	23,600	0
12/31/2021				
Liabilities due to banks	4,383	4,383	0	0
Trade payables and other liabilities	72	72	0	0
Liabilities to affiliated companies	496	496	0	0
Other liabilities	23,530	130	23,400	0
	28,481	5,081	23,400	0

Another loan in the amount of EUR 23 million was taken out with the loan agreement of 7 December 2020 to finance further growth. The loan was drawn down in full.

To secure the loan, the following shares were pledged:

- Coreo Göttingen AM UG (limited liability)
- Coreo Han AM UG (limited liability)
- Coreo Wubi Residential UG (limited liability) & Co. KG
- Coreo Han UG (limited liability) & Co. KG
- Dritte Coreo Immobilien VVG mbH
- Coreo Göttingen Residential UG (limited liability) & Co. KG
- Vierte Coreo Immobilien VVG mbH

In addition, the bank account of Coreo AG, which is used for the purposes of this loan agreement, was pledged.

Disclosures and explanations with regard to items of the profit and loss statement

Other operating revenues

Other operating income mainly comprises other non-cash compensation and payments for indemnification.

Other operating charges

Other operating expenses primarily relate to external services, occupancy costs, legal and consulting fees, additional costs of monetary transactions, and costs for the annual financial statements.

Other information

Contingent liabilities

A default guarantee for Dritte Coreo Immobilien VVG mbH exists vis-à-vis Volksbank Neckartal eG to secure the loan liability in the amount of TEUR 1,958 from the financing of the acquisition of real estate. Coreo AG can only be called upon from this if it is certain that the call on Dritte Coreo Immobilien VVG mbH, and possibly also the realisation of all its securities, does not promise success.

In addition, a directly enforceable guarantee of EUR 1,300 thousand was agreed for the loan concluded with the bank in the 2021 financial year for the acquisition of another property.

Coreo AG has taken on a directly enforceable guarantee for Vierte Coreo Immobilien VVG mbH in the amount of EUR 2,310 thousand to secure the loan liability from the financing of the real estate acquisition.

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Coreo AG issued a letter of comfort for Coreo Han UG (limited liability) & Co. KG to Volksbank Rhein-Lahn-Limburg eG to secure the loan liability of TEUR 5,250 from the financing of the property acquisition. In the letter of comfort, Coreo AG undertakes vis-à-vis Volksbank Rhein-Lahn-Limburg eG to enable its subsidiary, Coreo Han UG (limited liability) & Co. KG, to meet its obligations under the loan at all times.

Coreo AG issued a directly enforceable guarantee in the amount of TEUR 2,720 to Volksbank Greven eG in favour of Coreo Wubi Residential UG (limited liability) & Co. KG to secure two loan liabilities from the financing of the residential properties Bielefeld.

Coreo AG issued an directly enforceable guarantee in the amount of TEUR 750 to Volksbank Greven eG in favour of Zweite Coreo Immobilien VVG mbH from the financing of the property.

Coreo AG issued a directly enforceable guarantee in the amount of TEUR 2,250 to Volksbank Neckertal eG in favour of Coreo Wiesbaden PE UG (limited liability) & Co. KG to secure a loan liability from the financing of two plots of land.

As of the balance sheet closing date, the Company did not have any other liability obligations to third parties.

Average number of employees during the financial year

The average number of employees in the company during the financial year was 9.

Corporate bodies

Member of the Board of Directors in the business year is:

- Mr Michael Tegeder, merchant, Düsseldorf (since 01.07.2022),
- Mr Dennis Gothan, Real Estate Transactionmanager, Frankfurt a. M. (since 01.03.2022),
- Mr Marin N. Marinov, Diplom-Ingenieur (graduate engineer), Hofheim (until 28 February 2022)

In the business year 2022, the following persons were member of the Supervisory Board:

- Mr Stefan Schütze, lawyer (LL.M. in Mergers and Acquisitions), Frankfurt am Main, (chairman),
- Mr Jürgen Faè, (deputy chairman), business man, Wien, Austria,
- Mr Dr. Christoph Jeannée, lawyer, Wien, Austria

Frankfurt am Main, 22 September 2022

The Management Board



Dennis Gothan
(CEO)



Michael Tegeder
(CFO)



corêo® real estate

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