

FINANCIAL STATEMENTS - HGB

as at 31 December 2017

of

Godewind Immobilien AG, Hamburg

(formerly: Godewind AG, Hamburg)

Godewind Immobilien AG, Hamburg
(formerly: Godewind AG, Hamburg)
Balance Sheet as at 31 December 2017

	as at 31.12.2017	as at 31.12.2016
	EUR	EUR '000
Assets		
A. Fixed assets		
I. Intangible fixed assets		
Prepayments	2,142.00	2
	2,142.00	2
B. Current assets		
I. Receivables and other assets		
Other assets	105,213.09	2,366
—of which due after more than 1 year: EUR 95,346.67 (previous year: EUR 107 thousand)—		
II. Securities		
Other securities	0.00	5,458
III. Cash-in-hand, bank balances	19,171,551.46	1,928
	19,276,764.55	9,752
C. Prepayments	2,205.87	0
	19,281,112.42	9,754
Equity and liabilities		
A. Equity		
I. Subscribed capital	15,000,000.00	500
II. Capital reserves	3.64	0
III. Net retained profits	3,344,835.67	3,663
	18,344,839.31	4,163
B. Provisions		
1. Provisions for pensions and similar obligations	259,900.00	284
2. Other provisions	663,990.00	17
	923,890.00	301
C. Liabilities		
1. Trade payables	3,808.00	13
—of which due within 1 year: EUR 3,808.00 (previous year: EUR 13 thousand)—		
2. Other liabilities	8,575.11	5,277
—of which due within 1 year: EUR 8,575.11 (previous year: EUR 5.277 thousand)—		
—of which taxes: EUR 6.62 (previous year: EUR 2 thousand)—		
—of which social security: EUR 0.00 (previous year: EUR 0 thousand)—		
	12,383.11	5,290
	19,281,112.42	9,754

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(formerly: Godewind AG, Hamburg)

Income Statement

for the period from 1 January to 31 December 2017

	<u>EUR</u>	<u>EUR</u>	<u>2016</u> <u>EUR '000</u>
1. Other operating income		530,687.07	1
2. Personnel expenses			
a) Wages and salaries	-22,000.00		-24
b) Social security, post-employment and other employee benefit costs	<u>13,790.41</u>	<u>-8,209.59</u>	<u>22</u>
• of which post-employment benefits: EUR -13,790.41 (previous year: EUR -23 thousand)—			
3. Other operating expenses		-817,322.84	-143
• of which expenses in accordance with Article 67 (1) EGHGB: EUR 6,275.00 (previous year: EUR 6 thousand)—			
4. Other interest and similar income		29,692.52	64
5. Write-downs of long-term financial assets and securities classified as current assets		0.00	0
6. Interest and similar expenses		-52,590.34	-41
• of which interest cost: EUR 11,226.00 (previous year: EUR 13 thousand)—			
7. Taxes on income		<u>0.00</u>	<u>0</u>
8. Earnings after taxes / Net loss for the year		-317,743.18	-121
9. Retained profits		<u>3,662,578.85</u>	<u>3,784</u>
10. Net retained profits		<u>3,344,835.67</u>	<u>3,663</u>

**Godewind Immobilien AG
Hamburg**

Annual financial statements as at 31 December 2017

NOTES

Disclosures on identity of the Company according to registry court

Company name according to registry court:	Godewind Immobilien AG (formerly: Godewind AG)
Company domicile according to registry court:	Hamburg
Entry:	commercial register
Registry court:	Hamburg
Register no.:	HRB 139152

General disclosures

The Company is a small corporation in accordance with the size classes set out in section 267 of the German Commercial Code (*Handelsgesetzbuch*, "HGB").

The annual financial statements of Godewind Immobilien AG were prepared on the basis of the financial reporting standards set out in the HGB and the supplementary provisions of the German Stock Corporation Act (*Aktiengesetz*, "AktG"). The Company made use of the size-related exemptions.

The income statement was prepared in accordance with the nature of expense method.

Accounting policies

Purchased intangible fixed assets were recognised at cost and reduced by amortisation, where applicable.

Receivables and other assets are measured at their nominal amount, taking into account all identifiable risks.

The securities held as non-current assets were stated at the lower of cost or fair value.

Bank balances were recognised at their nominal amounts.

The provisions were recognised in respect of uncertain liabilities. They are recognised at the settlement amount dictated by prudent business judgement.

Provisions have been recognised for uncertain liabilities relating to pension obligations. In accordance with section 253 (1) sentence 2 HGB, the provisions were recognised at the settlement amount dictated by prudent business judgement. Pursuant to the explanatory memorandum to the HGB, future price and cost increases must be taken into account.

The other provisions were recognised in respect of all other uncertain liabilities. They are recognised at the settlement amount dictated by prudent business judgement.

Liabilities are recognised at their settlement amount.

Accounting policies which differed as compared to the previous year

There has been no fundamental change in accounting policies since the previous year.

Balance sheet disclosures

Equity

At the Annual General Meeting on November 30, 2017, a capital increase was approved by up to EUR 14,500,000.00. The capital increase was made through cash contribution. In addition, the bearer shares were converted into registered shares and the denominations changed.

The share capital amounts to EUR 15,000,000.00 as at 31 December 2017 and is divided into 15,000,000 no-par value registered shares.

The Company's net retained profits as at 31 December 2017 included retained profits brought forward from the previous year amounting to EUR 3,662,578.85.

Pension provisions

The projected-unit-credit method (PUC method) was used to determine the pension provision.

For the calculation, the following assumptions were used:

Interest rate: 3.68%

Mortality table used: Richttafeln 2005 G by Klaus Heubeck

The recognition of the provisions for pension commitments at the average market rate of interest over the past ten financial years and the recognition at the average market rate of interest over the past seven financial years resulted in a difference in accordance with section 253 (6) HGB, which amounted to EUR 26,060.00 in the past financial year.

The difference in accordance with Article 67 (1) sentence 1 of the Introductory Act to the German Commercial Code (*Einführungsgesetz zum Handelsgesetzbuch*, "EGHGB") resulting from the transition to accounting in accordance with the German Accounting Law Modernisation Act (*Bilanzierungsmodernisierungsgesetz*, "BilMoG") is reversed proportionally over 15 years. At the balance sheet date, the difference (shortfall) resulting from the adjustment to pension provisions in accordance with BilMoG amounted to EUR 43,925.00 (previous year: EUR 50,200.00). The amount added annually amounted to EUR 6,275.00.

Pension provisions amounted to EUR 259,900.00 (previous year: EUR 283,782.00).

Other provisions

The other provisions consist essentially of provisions for consulting fees of EUR 547,000.00 as well as fees for establishing the financial statements of the Company and fees relating to the auditing of these amounting to EUR 80,500.00.

Other disclosures

Management

Nikolai Dumbisky, Hamburg (until 31 December 2017)

Volker Lemke, Schenefeld (until 12 December 2017)

Stavros Efremidis, Berlin (appointed 12 December 2017)

Ralf Struckmeyer, Frankfurt am Main (appointed 12 December 2017)

Members of the Supervisory Board

Dr Bertrand Malmendier, Lawyer, Berlin (appointed 23 November 2017, Chairman appointed 25 November 2017)

Dr Roland Folz, CEO solarisBank AG, Berlin (appointed 23 November 2017, Deputy Chairman appointed 25 November 2017)

Karl Ehlerding, Managing Director, Hamburg (Member appointed 23 November 2017)

Signatures of the management

Hamburg, 26 January 2018

Hamburg, 26 January 2018

CEO: Mr Stavros Efremidis

Member of Management Board: Mr Ralf Struckmeyer

Cash Flow Statement

	<u>2017</u>	<u>2016</u>	<u>Change</u>
	EUR '000	EUR '000	EUR '000
Net profit/loss for the period	-318	-121	-197
Increase/decrease in provisions	623	-24	647
Increase/decrease in inventories, trade receivables and other assets not attributable to investing or financing activities	-507	1,991	-2,498
Increase/decrease in inventories, trade payables and other liabilities not attributable to investing or financing activities	-25	38	-63
Interest expense/income	23	-23	46
Cash flows from operating activities	-204	1,861	-2,065
Payments for acquisition of intangible fixed assets	0	-2	2
Cash receipts from the investment of cash funds for short-term cash management	11,557	770	10,787
Cash payments for the investment of cash funds for short-term cash management	-5,591	-6,220	629
Interest received	30	64	-34
Cash flows from investing activities	5,996	-5,388	11,384
Deposit from capital increase	14,500	0	14,500
Proceeds from (financial) borrowings	2,258	5,446	-3,188
Payments from (financial) borrowings	-5,253	0	-5,253
Interest paid	-53	-41	-12
Cash flows from financing activities	11,452	5,405	6,047
Net change in cash funds	17,244	1,878	15,366
Cash funds at the beginning of period	1,928	50	1,878
Cash funds at the end of period	19,172	1,928	17,244

Statement of Changes in Equity for the 2017 and 2016 financial years

	<u>Subscribed capital</u>	<u>Capital reserves</u>	<u>Accumulated retained earnings attributable to shareholders</u>	<u>Equity</u>
	EUR	EUR	EUR	EUR
As at 1 Jan. 2017	500,000.00	3.64	3,662,578.85	4,162,582.49
Net loss for the year	0.00	0.00	-317,743.18	-317,743.18
Capital increase	14,500,000.00	0.00	0.00	14,500,000.00
As at 31 Dec. 2017	15,000,000.00	3.64	3,344,835.67	18,344,839.31

	<u>Subscribed capital</u>	<u>Capital reserves</u>	<u>Accumulated retained earnings attributable to shareholders</u>	<u>Equity</u>
	EUR	EUR	EUR	EUR
As at 1 Jan. 2016	500,000.00	3.64	3,783,672.92	4,283,676.56
Net loss for the year	0.00	0.00	-121,094.07	-121,094.07
As at 31 Dec. 2016	500,000.00	3.64	3,662,578.85	4,162,582.49

In accordance with the result of our audit, we issue the following audit opinion on the financial statements for the year ended 31 December 2017 of Godewind Immobilien AG, Hamburg (formerly: Godewind AG, Hamburg):

Audit opinion:

To Godewind Immobilien AG, Hamburg (formerly: Godewind AG, Hamburg)

We have audited the annual financial statements, comprising the balance sheet, the income statement, and the notes to the financial statements, together with the bookkeeping system of the Godewind Immobilien AG, Hamburg (formerly Godewind AG, Hamburg), for the business year from January 1, 2017 to December 31, 2017. The maintenance of the books and records and the preparation of the annual financial statements in accordance with German commercial law and supplementary provisions of the articles of incorporation are the responsibility of the Company's management. Our responsibility is to express an opinion on the annual financial statements, together with the bookkeeping system based on our audit.

We conducted our audit of the annual financial statements in accordance with § 317 of the German Commercial Code (*Handelsgesetzbuch*) and German generally accepted standards for the audit of financial statements promulgated by the Institute of Public Auditors in Germany (*Institut der Wirtschaftsprüfer, IDW*). Those standards require that we plan and perform the audit such that misstatements materially affecting the presentation of the net assets, financial position and results of operations in the annual financial statements in accordance with principles of proper accounting are detected with reasonable assurance. Knowledge of the business activities and the economic and legal environment of the Company and expectations as to possible misstatements are taken into account in the determination of audit procedures. The effectiveness of the accounting-related internal control system and the evidence supporting the disclosures in the books and records and the annual financial statements are examined primarily on a test basis within the framework of the audit. The audit includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the annual financial statements. We believe that our audit provides a reasonable basis for our opinion.

Our audit has not led to any reservations.

In our opinion, based on the findings of our audit, the annual financial statements comply with the legal requirements and supplementary provisions of the articles of incorporation and give a true and fair view of the net assets, financial position and results of operations of the Company in accordance with principles of proper accounting.

Hamburg, 29 January 2018

Roser GmbH
Wirtschaftsprüfungsgesellschaft
Steuerberatungsgesellschaft
(German certified audit firm)

Original German version signed by:

Dr. Roser
Wirtschaftsprüfer
(German Public Auditor)

Bischoff
Wirtschaftsprüferin
(German Public Auditor)