

Semi-annual Report

**2021**





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# 01 Introduction

Dear shareholders, dear bondholders, dear business partners,

Despite the ongoing challenges posed by the COVID 19 pandemic, the first half of 2021 was a successful one for publity AG in economic terms. Sales amounted to approximately EUR 11.6 million, profit after tax totalled around EUR 4.6 million. In the first half of 2021, we calculated the figures according to the German Commercial Code (HGB), after already having prepared the 2020 annual financial statements according to national accounting standards. The transition results in significant cost savings and reflects the economic situation of publity AG as a real estate service provider without its own portfolio assets much better than the IFRS financial statements. However, due to the conversion from IFRS consolidated accounting to HGB accounting, a comparison with the 2020 half-year figures determined according to IFRS is inconclusive. The figures for the first half of the year are fully according to our forecast for the 2021 financial year, both in terms of turnover and semi-annual result. We expect turnover in 2021 to be slightly below the previous year's level (2020: EUR 16.1 million). Net income for the 2021 financial year is forecast in a range of EUR 9 to 12 million.

We are also looking back successfully on the first six months of 2021 at the transaction level and were able to report positive business development in our role as asset manager. In the reporting period, we did not only conclude several property transactions, but also achieved numerous leasing successes. Exemplary in this respect is that we achieved several successful tenancies for the renowned WestendCarree property in Frankfurt/Main, which was still part of the portfolio of our Group subsidiary PREOS Global Office Real Estate & Technology AG in the reporting period. The consulate of the United Mexican States, for instance, has signed a ten-year tenancy agreement. Moreover, the Max Planck Society for the Advancement of Science (Max-Planck-Gesellschaft zur Förderung der Wissenschaften e.V.), which has signed a five-year tenancy agreement, moved into the centrally located office property in Frankfurt in February 2021. The solid tenant structure underpins the quality of the property. In April, we eventually sold the WestendCarree with a total rental area of 30,550 square metres to the French investment company Ardian.



Further leasing successes with existing tenants were also achieved at other managed properties despite difficult circumstances due to the pandemic. In Leonberg near Stuttgart, we were able to extend the tenancy agreements of two renowned tenants for an area of almost 1,500 square metres in a multi-tenant property. Even in crisis periods, new tenants can be acquired and existing tenancy agreements can be extended within the framework of active asset management.

During the reporting period, we also sold an office property in Bad Homburg with Deutsche Bahn as the main tenant. The property has a total rental area of just under 5,200 square metres. We were able to report another sales success in February 2021. We sold the architecturally striking 'House of Economic Development' ("Haus der Wirtschaftsförderung") in the centre of Duisburg, designed by star architect Norman Foster, to WIP Dresden GmbH. Since acquiring the property with a total rental area of more than 3,700 square metres in 2016, we have been able to increase the occupancy rate from 22 percent at the time to 85 percent most recently.

The high, in particular digital quality of the properties we manage as asset managers is also reflected in the certifications we have received

in recent months. The LES3 office tower in Eschborn near Frankfurt, which we manage as asset manager, has received the "Silver" award from WiredScore. The WiredScore certification gives information about the digital equipment and technical quality of office properties and is also highly regarded internationally. In addition to LES3, the Frankfurt Centurion Tower, managed by us as asset manager and owned by PREOS, already received a WiredScore "Gold" award at the end of 2020.

Therefore, our focus in 2021 will continue to be on high-quality office properties in prime locations that have high-quality, digital equipment and connectivity. However, we would not only like to look back on the past six months in this semi-annual report, but also to thank our shareholders, customers and employees for the trust they have placed in us. And we hope that you will continue to accompany us on our journey in the future.

Cordially yours



**Frank Schneider**  
CEO



**Stephan Kunath**  
CFO







## 02 Portfolio of publity AG

Prime properties in central locations  
with upside potential

As an asset manager and real estate investor, publity AG focuses on office properties in Germany's top 7 metropolitan areas. The Group's portfolio properties are held by the Group subsidiary PREOS Global Office Real Estate & Technology AG.

During the reporting period, the Company was able to conclude further tenancy agreements as asset manager.

Core real estate in Germany's major cities is publity's focus. In addition to central locations, a high-quality technical infrastructure and a long-term, top-class tenant structure are distinctive features.

*Below you will find publity AG's portfolio and track record for 2021.*







Office building, Leonberg



Office building, Telgte



Office building, Duisburg



Office building, Leonberg



QUATTRIUM, Ratingen



Office building, Duisburg



Office building, Leonberg



Karstadt, Essen







LES3, Frankfurt/Main



LES3, Frankfurt/Main



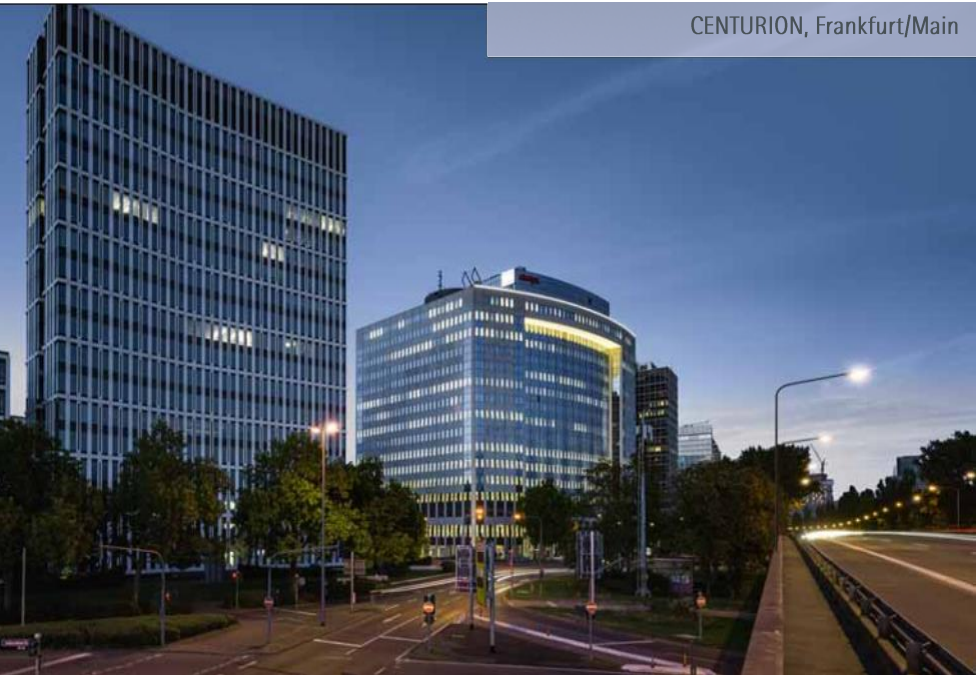
LES3, Frankfurt/Main



ACCESS TOWER, Frankfurt/Main



ST. MARTIN TOWER, Frankfurt/Main



CENTURION, Frankfurt/Main



WestendCarree, Frankfurt/Main



Office building, Bad Homburg



WESTENDCARREE, Frankfurt/Main



WESTENDCARREE, Frankfurt/Main



ACCESS TOWER, Frankfurt/Main



ACCESS TOWER, Frankfurt/Main



ACCESS TOWER, Frankfurt/Main



ACCESS TOWER, Frankfurt/Main



















CITY TOWER, Offenbach



Office building, Neu-Isenburg



Office building, Munich



Office building, Frankfurt/Main



Office building, Hamburg



DORNACH, Aschheim



ARTECOM, Ismaning



WAPPENHALLE, Munich

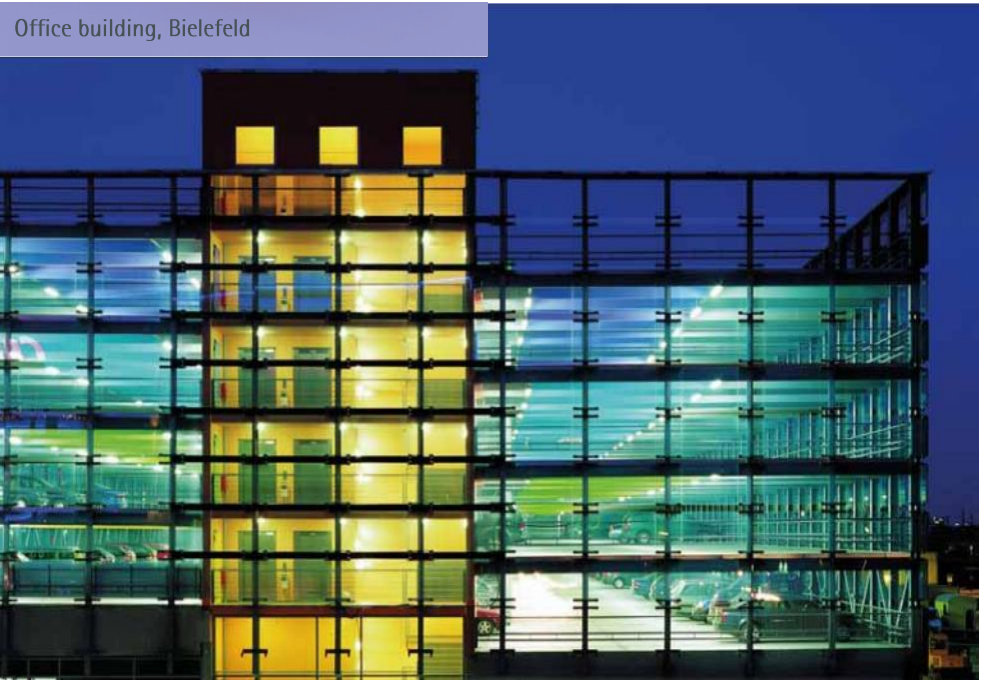




Office building, Darmstadt



MC 30, Frankfurt/Main



Office building, Bielefeld



QUATTRIUM, Ratingen



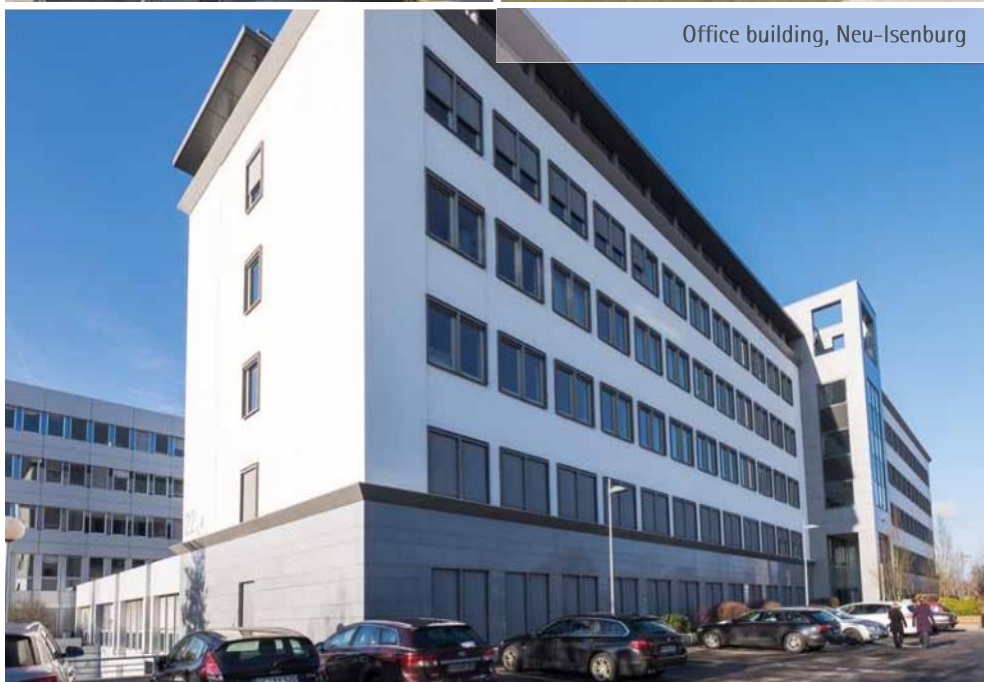
Office building, Oberhausen



OCI, Ismaning



Office building, Husum



Office building, Neu-Isenburg



Office building, Unterschleißheim

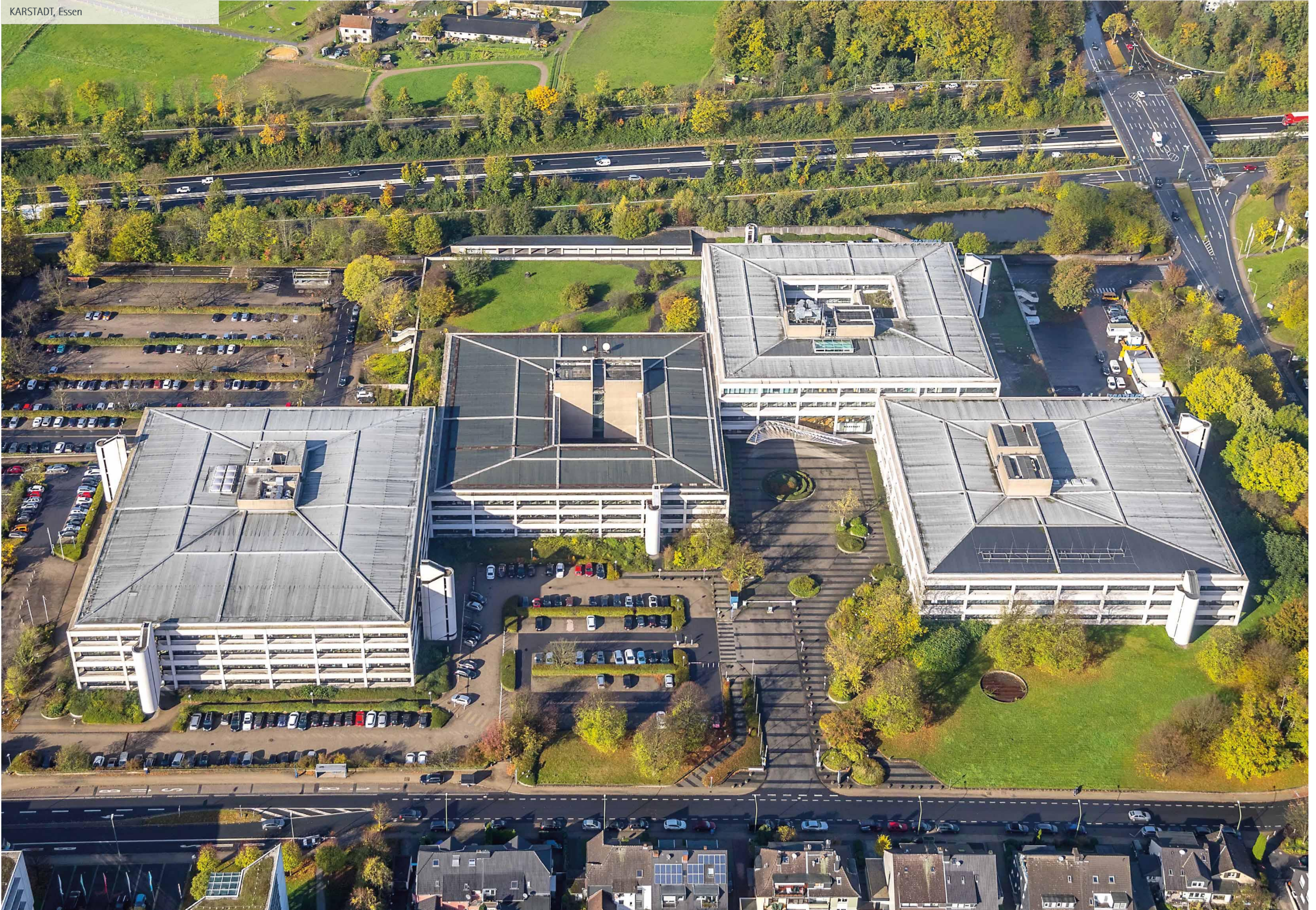


Office building, Hamburg













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## 03 Sustainability Report

publity AG records further successes for its aspired sustainable corporate management

Climate of change – ESG: three letters that are turning the real estate industry upside down. In terms of climate protection, sustainable approaches and solutions are playing an increasingly important role – becoming a competitive advantage and increasing property values.

Environmental (E), Social (S) und Governance (G) will play a major role in the future. publity AG defines sustainability as an important prerequisite for future success, because sustainable action means focusing on the needs of our tenants, stakeholders and shareholders.

In the first half of 2021, publity AG also continued to develop with further sustainable successes. The inevitable and important topic was thus brought further into the focus of the Company's activities.

Consequently, we have already been able to install charging stations in some of the managed properties. More of these are already planned for other properties. publity is collaborating with symCharge, among others. symCharge is an expe-

rienced partner in e-mobility with many years of experience in the planning of charging infrastructures and the nationwide use of e-mobility.

Furthermore, publity AG's asset management has succeeded in establishing a bee population on the roof of the Frankfurt Access Tower. Bee populations provide many environmental benefits because in the city, bees find sufficient food that is not affected by agricultural monocultures and pesticides as in rural areas, leading to bee mortality there. The aim is to strengthen the bee population and thus contribute to the protection of biodiversity. Almost 80 percent of our crops and wild plants depend on bee pollination, which is another important argument in favour of bee populations. Thus, without bees, honey would not be the only thing missing from our diet. The concept thus contributes both to preserving the biodiversity of our planet and to food sustainability. publity AG is planning further bee populations on other property roofs.



publity is continuing the process of certifying its properties' sustainability. New WiredScore certifications were acquired. WiredScore focuses on the digital infrastructure, connectivity and technological capacity of properties. The goal is to ensure sustainable properties are included in the portfolio. In December, the Centurion was certified with the Gold award by WiredScore. The internationally recognised certification provides information about the digital and technical equipment of office properties.

WiredScore was founded in New York in 2013 with the support of Mayor Bloomberg and leaders in real estate, technology and telecommunications. WiredScore supports companies that accelerate digital progress, create jobs and advance the economy. Since September 2017, WiredScore also operates in Germany.

In February, the LES3 office building in Eschborn received the Silver award from WiredScore. In April, the WestendCarree's Silver certificate was re-evaluated due to technical upgrades. Thus, the asset management succeeded in achieving a Gold certificat. This means that WestendCarree has top equipment in the area of digital infrastructure and connectivity.

publity AG also participated in the world's largest campaign for climate and environmental protection. We joined the WWF Earth Hour 2021, which took place on 27 March, under the motto "Lights out. Climate protection on". For an hour, all lights in the office properties in Frankfurt's city centre managed by publity were switched off. On the campaign day, the WestendCarree, the Centurion and the Access Tower went "dark". At the time, the three properties were part of the property portfolio of publity's subsidiary PREOS Global Office Real Estate & Technology AG.

Earth Hour is a major annual climate and environmental protection campaign initiated by WWF 14 years ago. The idea behind it: Once a year, millions of people around the world switch off the lights for one hour. Ziel ist es, gemeinsam ein Zeichen für den Umwelt- und Klimaschutz zu setzen. 585 cities and municipalities took part in the WWF climate protection campaign, in cooperation with 448 companies at 714 locations. Private individuals as well as cities, companies and businesses can join this initiative.







# 04 publity on the Capital Market

## PUBLITY SHARE OVERVIEW

30/06/2021	
ISIN	DE0006972508
Abbreviation/Ticker	PBY
Stock Exchange	Frankfurt and Xetra (and other German stock exchanges)
Market segment	Scale (Open Market)
Designated Sponsors	mwb Wertpapierhandelsbank AG, Hauck & Aufhäuser Privatbankiers AG
Share capital	EUR 14,876,456.00
Number of shares	14.876.456 no-par shares
Closing price 30/06 (Xetra)	EUR 18.80
Average daily trading volume (01.01.-30.06.)	8,174 shares per day on all German stock exchanges
Market capitalisation 30.06.	EUR 278.08 million

Development of the publity share  
in the 1st half year 2021 (exchange rate in EUR)





DEVELOPMENT OF THE STOCK  
MARKET AND THE PUBLITY SHARE

After the 2020 COVID 19 slump, global stock markets showed a clear upward trend during the first half of 2021. At the end of the reporting period, the DAX, Germany's leading index, stood at over 15,500 points, thus ending the first half of 2021 with a plus of 13.2%. The second-line indices also showed a positive performance in the reporting period. As of 30 June 2021, the MDAX was up 10.6% and the SDAX was up 8.5%.

The pubity share price initially developed stable at the beginning of 2021. The pubity share reached its highest price of EUR 35.00 on 10 February 2021. The share reached its lowest price on 28 June at a price of EUR 17.30. The pubity share closed the first half of the year at a price of EUR 18.80, down from 35.20 a year earlier. Overall, 8.174 shares were traded per day on all German stock exchanges in the reporting period, of which 47.4 % were traded on Xetra.

The founder and former CEO of pubity, Thomas Olek, remained the Company's largest shareholder in the first half of 2021. On the balance sheet date, he indirectly held around 48% of the shares in pubity AG via his investment company. A consortium of strategic investors held a further 39% of the shares. Free float amounted to 13%.

SHAREHOLDERS' MEETING

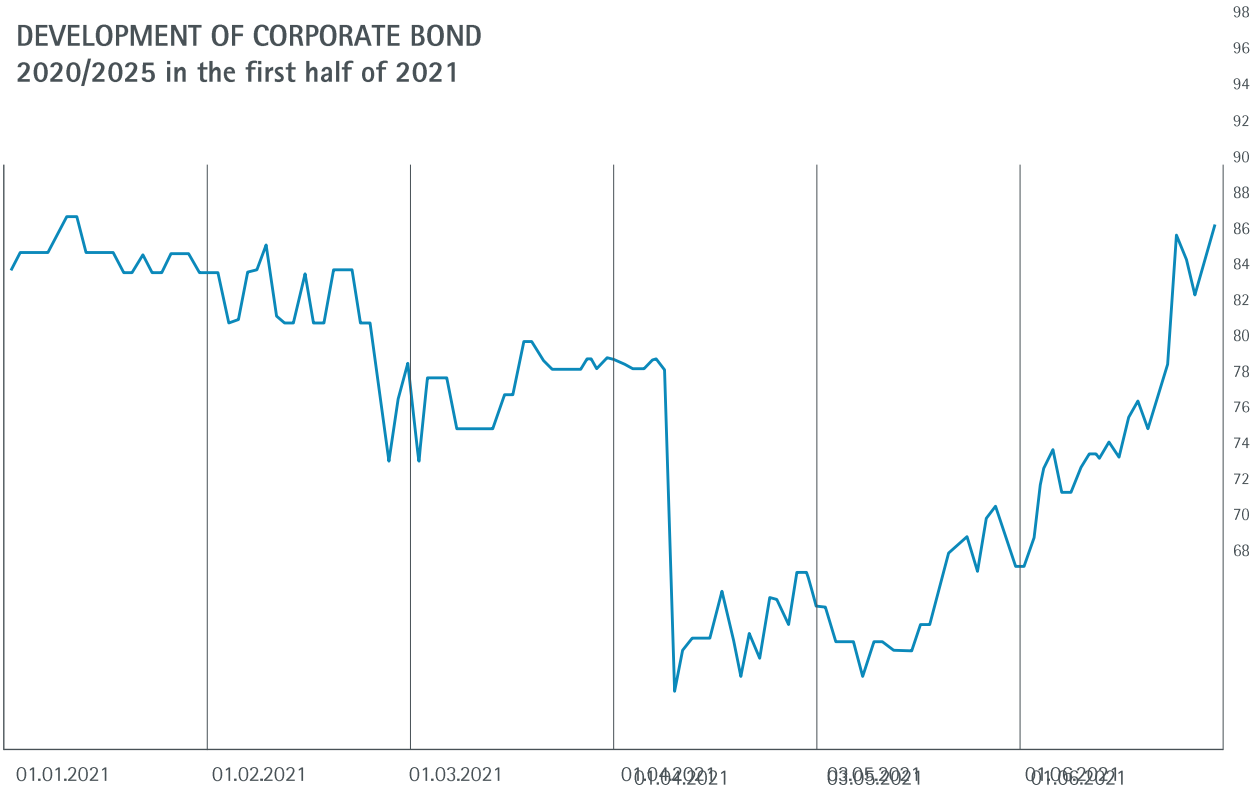
The Shareholders' Meeting of pubity AG was held in virtual form on 15 July 2021, outside the reporting period. The shareholders approved all items on the agenda with a large majority of over 99 %. Among other things, the Shareholders' Meeting resolved to carry forward the Company's net profit for the 2020 financial year in the amount of approximately EUR 334.4 million in full to new account. 87.58% of the share capital was represented at the Shareholders' Meeting.

CORPORATE BOND 2020/2025  
OVERVIEW

Key figures of Corporate Bond 2020 / 2025

30 June 2021	
ISIN	DE000A254RV3
WKN	A254RV
Stock exchanges	Frankfurt/Main, Berlin, Stuttgart, Tradegate
Market segment	Open Market (Quotation Board) of the Frankfurt Stock Exchange
Number of shares placed as of balance sheet date	72.487
Nominal amount per bond	EUR 1,000
Interest rate	5.5 % on nominal amount
Interest payment	Annually, retrospectively, each 19 June

DEVELOPMENT OF CORPORATE BOND  
2020/2025 in the first half of 2021



The 5.50% Corporate Bond 2020/2025 (ISIN DE000A254RV3) of pubity AG performed very solidly in the reporting period. The highest price for the year was reached on 30 June 2021 at

95.9% and was also the closing price for the reporting period. The bond reached its lowest price on 12 April at 69.0%. The pubity bond ended the first half of 2021 with a price gain of 2 %.







## 05 FINANCIAL CALENDER

29 OCTOBER 2021

Semi-annual Report 2021

22–24 NOVEMBER 2021

Participation German Equity Forum





## 06 Interim Management Report

for the first half-year  
from 01 January 2021 to  
30 June 2021



## I. Basic information about the Company

The following is an abridged management report, which essentially addresses deviations from the 2020 annual financial statements. In this respect, reference is made to the detailed presentation of the 2020 annual financial statements and the management report contained therein.

### 1. BUSINESS MODEL AND OVERVIEW

publity AG, Frankfurt am Main is an asset management company specialising in commercial office real estate in Germany. The Company covers a broad value chain, from acquisition and development through to the disposal of properties. The spectrum of the product portfolio ranges from material asset-based financial investments to AIFM-compliant closed-end property funds.

publity AG focusses its business activities on the acquisition, management and realisation of real estate in Germany. publity AG is active both directly in real estate and indirectly via non-performing loans (NPLs) and defines German commercial real estate as the focus of its business activities.

publity AG controls the entire value chain within its commercial business, covering major parts of the value chain in-house. In their opinion, the foundations of the added value are the many years of expertise in the real estate sector and in the management of receivables and collateral from non-performing loans, the own asset management, a network in the banking sector as well as the many years of experience in the development of financial products.

Through its subsidiary, PREOS Global Office Real Estate & Technology AG, Frankfurt/Main, and its subsidiaries, the Company began acquiring properties in its own portfolio at the end of 2018. This business area of the Group's own real estate business became increasingly important in 2019 and has since been further expanded.

With the focus on real estate property, the NPL portfolios servicing segment, i.e., the acquisition, management and realisation of non-performing loans, has become less important. The term "non-performing loans" ("NPLs") describes loans which are no longer being serviced in line with the terms of the loans and are therefore non-performing. There are currently no plans to expand the NPL business and portfolio.

### 2. MANAGEMENT SYSTEM

The Company is managed using regular comparisons of performance and cost trends, in which these are compared to the Company's planning throughout the year.

In this way variances from plan are transparent. The Company's financial statistics are analysed on a regular basis. Starting with the year under review, turnover and profit after tax are the key financial performance indicators. In the previous year, EBIT was used as a key performance indicator. This was adjusted accordingly due to better comparability with market participants.

### 1. RESEARCH AND DEVELOPMENT

The Company has no research and development investment activity.

## II. Report on economic position

### 1. MACROECONOMIC FRAMEWORK CONDITIONS

The German office property market was significantly affected by the COVID 19 pandemic in 2020. The office rental market in particular recorded a decline in floor-space sales of around 35% for the year as a whole compared to the previous year. The investment market for commercial real estate, on the other hand, presented a somewhat more pleasing picture: In total, German commercial properties with a transaction volume of EUR 59.2 billion changed ownership in the reporting period. While the first half of 2020 was still strongly affected by the consequences of the lockdown, the market was able to gain significant momentum, particularly in the fourth quarter of 2020. Around 31 % or EUR 18.2 billion of the investment volume was made in the fourth quarter. Among the asset classes, office properties reached a market share of 46 %. According to the experts at Colliers International, this clearly shows that increasing mobile and flexible work, as well as the economic effects of the pandemic on the rental markets, do not fundamentally question the raison d'être of office properties.

publity AG also shares this assessment for the first half of 2021 of the German real estate market for office properties and commercial real estate. As publity AG sees it, international institutional investors continue to have large volumes of liquidity, and they still see the German real estate market as attractive for investment purposes. However, it remains to be observed how the corona pandemic develops worldwide and thus the possible reluctance of various institutional investors.

### 2. THE COMPANY'S SITUATION

The 2020 financial year as well as the first half of 2021 were dominated by the corona pandemic and confronted the Company with numerous challenges. However, we can look back on a satisfactory first half-year.

As expected, the net income for the first half of 2021 (EUR 4,589 thousand) is within the forecast corridor for 2021.



### a. Results of operations

Compared to the previous year, the turnover under commercial law of EUR 11,585 thousand remained within the expectations for the first half of the year and at the level of the previous year's turnover.

Revenues are generated from ongoing management as well as from profit sharing from sales. In addition, revenues flow in the context of property management for fund structures.

Other operating revenues include revenues from the reduction of individual value adjustments from receivables in the amount of EUR 785 thousand, which are offset by losses from receivables in the amount of EUR 1,073 thousand within other operating expenses.

The expenses for purchased services mainly consist of purchased asset management services (EUR 615 thousand) and remained nearly unchanged compared to the previous year. The average number of employees was 22 (py: 22). Personnel costs amounted to EUR 692 thousand due to changed salary structures.

Other operating expenses totalled EUR 5,643 thousand. Legal costs (EUR 754 thousand), expenses for bad debt losses and allocation to specific bad debt allowances (EUR 1,073 thousand) as well as losses from the disposal of financial assets in the amount of EUR 1,659 thousand contributed significantly to other operating expenses.

The financial result stabilised in the first half of the year at EUR 860 thousand. In the first half of 2021, interest income from participations was received in the amount of EUR 3,549 thousand.

The net income for the first half of 2021 (EUR 4,589 thousand) is as expected in the earnings plan.

### b. Financial position

Our financial management is designed to ensure that liabilities are settled and receivables are collected within their due payment terms.

The equity ratio on the balance sheet date of 30 June 2021 is 86.2 % (previous year: 88.2 %). Although equity increased due to the net income for the first half of 2021, the balance sheet total rose by EUR 407 thousand, so that the equity ratio fell overall.

With a share of 10.6% of the balance sheet total, the Bond 2020/2025 of which EUR 72,487 thousand was outstanding at 30 June 2021, represents the largest liability item in the balance sheet and is repayable within five years. In addition, there is a shareholder loan in the amount of EUR 9,063 thousand. At 30 June 2021 publity AG had balances at bank and cash in hand of EUR 12,541 thousand available to cover its operating liquidity needs.

### c. Net assets

The issuance of the 2020/2025 Bond in 2020 ensures financing with matching maturities.

A significant share of assets on the balance sheet are represented by financial assets, at 95.6 % of the total (previous year: 96.2 %). The properties acquired by the Company's subsidiaries have a significant effect on the Company's net assets, financial position and results of operations, as the Company holds, through its subsidiary companies, shareholdings in the property management companies

in its role as holding entity and asset manager. Additionally, publity AG holds 94,654 bonds of PREOS Global Office Real Estate & Technology AG as at 30 June 2021.

This bond also contributes to the development of the group-wide real estate portfolio.





### III. Opportunity and risk report

#### 1. RISK REPORT

The overall risk position, which consists of diverse individual risks (macroeconomic risks, sector-specific risks, organisational risks, financial risks and legal risks) has, in our view after performing relevant analysis and evaluation, changed since the previous year as follows.

##### Sector-specific risks

publity AG is active on the German real estate market both in the area of real estate asset management for its clients and with regard to the group's own real estate business. The commercial success of publity AG is dependent on developments in the German property market. The development of this market is influenced in particular by the overall economic environment as well as by valuation estimates and the development of property values in Germany. These figures are dependent on numerous factors, some of which are mutually influential and over which publity AG has little or no influence.

These influencing factors include in particular:

- adverse developments in the global economy, the German economy and the local economy in the locations of current and future properties, including a growing unemployment rate, a negative business climate, high inflation or deflation pressure,
- the availability and creditworthiness of tenants,

- the availability of potential investors and their financial resources
- the legal and tax framework including the regulatory framework for financing banks,
- the investment activity and willingness of companies,
- the financing environment, the general interest rate level and the availability of capital for real estate investments,
- the attractiveness of Germany as a business location compared to other countries and global markets,
- the supply of and demand for properties in the respective locations as well as special factors in the local markets,
- the overall economic development, in particular the interest rate level for financing real estate acquisitions,
- the cyclical fluctuations of the real estate market itself,
- demographic development in Germany and thus also the number of employees for whom commercial real estate space is needed,
- the development of energy and maintenance costs and
- the location decisions of major tenants.

The adverse change in one or more of these factors or adverse interactions from changes in these factors could have a lasting negative impact on the German real estate market and the sub-markets in which the publity Group is primarily operating. Besides, investors might find other

asset classes more attractive in the future or prefer locations other than the German real estate market. This would for example result in a decline in transaction volumes and consequently in a decline in property prices, so that properties could possibly only be sold below their purchase price. This applies equally to the other factors listed above. In addition, it cannot be eliminated that the German real estate market will also experience lasting negative changes – whether due to cyclical fluctuations in the real estate market or negative influences from the world markets. Both the opportunity to acquire real estate at a favourable price and to increase the value of a property through active asset management and the opportunity to sell real estate at a profit after an increase in value could, in such a case, underperform publity AG's expectations or cease to exist altogether, which could ultimately lead to a permanently inadequate earnings situation and oblige publity AG to adjust its business model.

In particular, the current corona pandemic will also have a considerable impact on the overall economic development and possibly ultimately on the German real estate market.

As publity AG currently operates exclusively in the German commercial and office real estate market, it is particularly dependent on developments in the German commercial and office real estate market. Real estate companies that, for instance, operate across the entire European real estate market, or those that invest in residential real estate or other real

estate classes in addition to commercial and office real estate, are able to shift the focus of their business activities to areas and markets where the most favourable conditions for investment prevail and are thus – compared with publity AG – not necessarily affected to the same extent by negative developments in the German commercial and office real estate market.

publity AG is dependent on developments in the financial and capital markets and on the confidence of investors in the financial and capital markets. Uncertainty concerning the scope and long-term impact of the financial and economic crisis could lead to a continued reduction in demand for financial products such as the alternative investment funds (AIFs) offered by publity AG. For this reason, the Company has decided that it will not issue any real estate funds for the retail market for the time being. In the medium term this will lead to a lower income level from the funds business in the publity financial group.

##### Risks associated with income from operations

Competitive pressure and possible market adjustments could lead to a significant increase in purchase prices and make it difficult or impossible for publity AG as an asset manager to acquire properties at an acceptable market price for its clients. Similarly, falling property prices may have adverse effects for publity AG, as it calculates its asset management fees on the basis of the valuation approaches previously determined.



### Financial risks

In the Company's assessment, its liquidity position is assured. There is no exposure to currency risk. At 30 June 2021 pubity AG had balances at bank and cash in hand of EUR 12,541 thousand available to cover its operating liquidity needs. The assets are financed with matching maturities, including by way of the Bond 2020/2025.

### Risks from Asset Management

pubity AG is primarily engaged in providing management services for real estate and non-performing loans (NPLs). The objective of providing these services is to increase the value of the respective assets, and as a result to generate value for the investor. In performing these management activities, pubity AG is able to draw on a wide range of experienced experts. In addition, pubity AG does not provide the investor with any success guarantee (increase in asset value); it promises only the effort required to perform the services offered. Accordingly, the value increase risk is carried by the investor and affects pubity AG only at a very low level. In addition, risk management procedures are employed to transfer and take out insurance covering various critical success factors. In the context of real estate asset management, pubity AG generates revenues from contractual relationships, including external customers. The corresponding asset management contracts regularly provide that pubity receives remuneration in the form of so-called finder's fees (i.e. remuneration for the successful identification and brokerage of properties to its clients), ongoing asset management fees (for the management of the properties) and so-called exit fees (i.e. that pubity receives remuneration in the

form of so-called finder's fees (i.e., remuneration for the successful identification and brokerage of properties to its clients), ongoing asset management fees (for the management of the properties) and so-called exit fees (i.e., participation in the proceeds from the sale of properties). An omission of the contractual relationship with one or more customers could result in a significant decline in turnover.

In general, there is a risk that major clients or properties held by these clients are purchased by a third party and that the business relationship with pubity AG is subsequently terminated. Such a sale of a substantial client or its properties could also prevent the contractual relationship with that client from being developed further in the future. Furthermore, it cannot be eliminated that pubity AG will not succeed in acquiring further asset management mandates in the future, for example due to increased competition.

Moreover, it cannot be eliminated that clients do not fulfil their payment obligations towards pubity AG (in particular with regard to the aforementioned remunerations) according to contract. Should clients fall behind with their payments or even default altogether, this would have a material adverse effect on pubity AG's earnings situation.

In addition, there is the risk that pubity AG may be liable to its clients from the asset management income. Claims could, for example, be made against the Company for payment of damages due to poor performance or other breaches of contract.

### Risks in connection with investments in real estate entities

The properties acquired through subsidiary companies also largely characterise the Company's net assets, financial position and results of operations. The financial assets item in the Company's balance sheet includes investments in affiliated companies with a carrying value of EUR 548,811 thousand. The performance of the subsidiaries is primarily dependent on the performance of the properties held by these companies (refinancing, lettings, revitalisation) as these affect the value of the holdings in the subsidiaries. If real estate investments subsequently turn out to be unprofitable or other complications arise, for example adverse changes in the financing situation or the tenant situation, a decline in the value of the properties or higher than planned costs in connection with the properties, not only could this have a negative impact on the individual investment, but also on the revenues and earnings position of the pubity group of companies as a whole. This is due to the fact that asset management fees to which pubity AG is entitled from its subsidiaries and sub-subsidiaries could also not be paid.

In the same way, negative trends in these areas could affect the repayment of the convertible bond which is reported in the balance sheet within loans to affiliated companies with a total amount of EUR 99,957 thousand.

## 2. OPPORTUNITIES REPORT

In the first half of 2021, the Company continued to focus on stabilising asset management, expanding digitalisation and improving the liquidity situation. In the second half of 2021, pubity AG expects business to remain virtually unchanged on the basis of the continuing restrictions due to the Corona pandemic.

pubity possesses a research tool with a database that includes approximately 9,500 relevant office properties in Western Germany. This tool helps the Company prepare market assessments and assists with the search for new potential tenants and for attractive properties. pubity AG has been familiar with the conditions on the real estate transaction market in Germany for many years and can, in its view, respond quickly to new developments.

pubity AG has developed standardised and formalised processes that make it possible to implement transactions quickly. In particular, the economic, technical and legal due diligence reviews by internal and external specialists are formalised and can be accessed at short notice. At the same time, pubity AG has flat hierarchies and few committees, meaning that despite comprehensive reviews, pubity AG is able to ensure that investments are always prepared quickly.

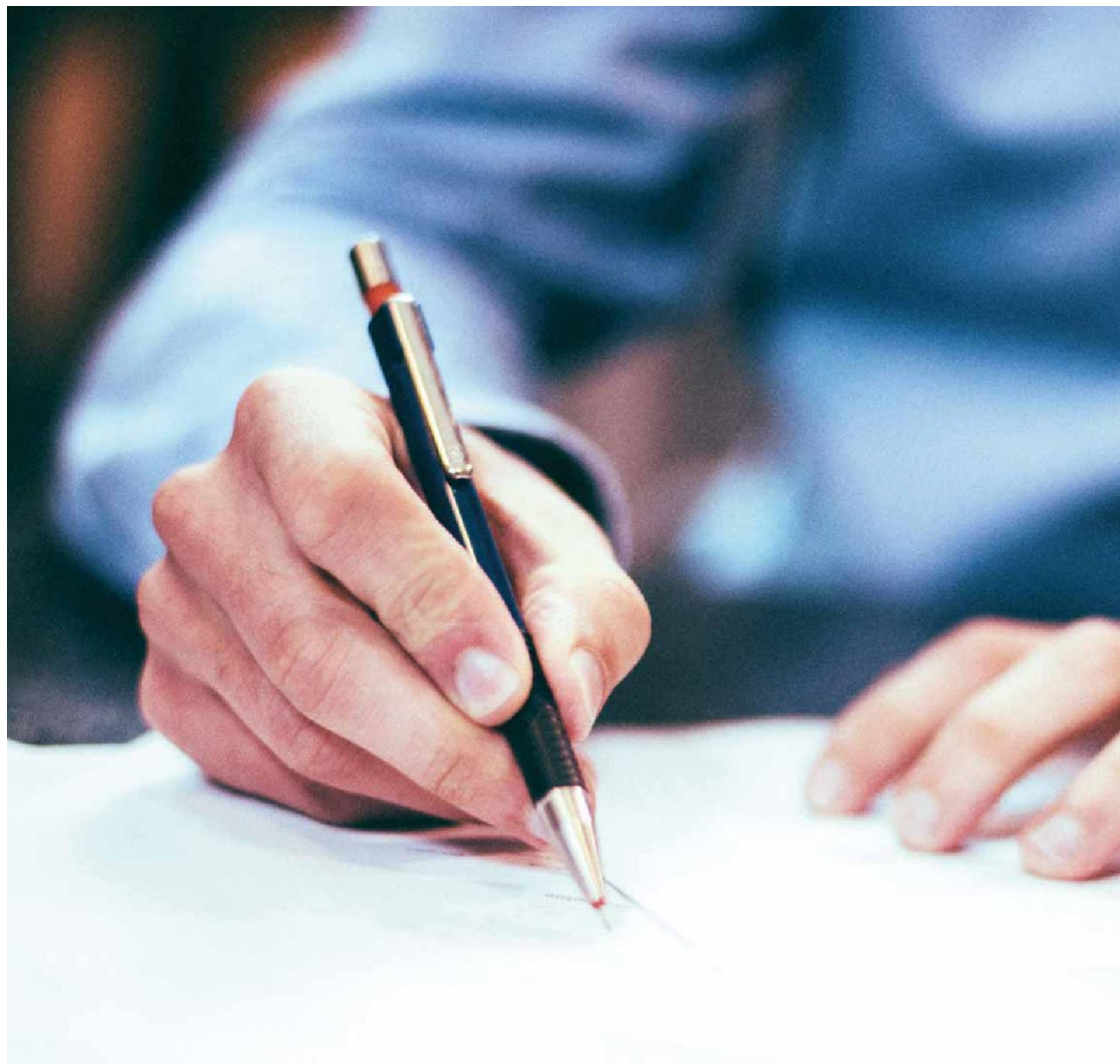
## 3. OVERALL ASSESSMENT

Risks associated with future developments are primarily associated with changes in the currently volatile economic climate. These include the global spread and associated restrictions of the corona pandemic, with far-reaching economic consequences in combating



it, which could result in a significant cooling-off of the economic climate and an associated significant decline in the demand for office property. In addition, rent losses are possible due to payment difficulties of tenants in group-owned properties. In sum, this could lead to significant write-downs in financial assets in the years to

follow. However, the Executive Board currently does not hold the view that there is a risk to the Company's business model.



## IV. Forecast report

publity AG's corporate strategy is primarily focussed on further strengthening and expanding its portfolio position in the real estate segment through its subsidiary companies.

publity AG plans to continue to focus its investments in the German real estate market, particularly focussing on commercial properties. According to the assessment of publity AG, the acquisition of real estate will continue to offer interesting value creation potential in the future. publity AG is of the opinion that it can use its expertise and many years of experience in real estate asset management and its access to available properties, as well as to potential buyers of properties, in order to continue earning attractive returns in the future. According to publity AG's assessment, the demand from investors – especially international investors – for German commercial real estate will continue unabated in the foreseeable future, but will be hampered in its implementation by the organisational constraints imposed by the corona pandemic. The impact of this became noticeable already in the 2020 business year in turnover declines in the variable income from the asset management business.

Based on the continuing constraints and challenging market conditions in 2021, the Board continues to assess the Company's expected development as comparable to 2020. This is subject to the implementation of planned property transfers in the fourth quarter of 2021, which will lead to a corresponding asset management turnover.

The Executive Board continues to assume that turnover for the 2021 financial year will be slightly below the previous year's level and expects a profit in a range of EUR 9 to 12 million. The Executive Board also assumes that the Company will continue to be in a position to meet its payment obligations in full on a timely basis at all times in the future.

Frankfurt am Main, 28 October 2021

publity AG  
**Frank Schneider**  
Chairman of the  
Executive Board

publity AG  
**Stephan Kunath**  
Executive Board



## 07 HGB semi-annual financial statements





## Interim balance as of

**30.06.2021** in EUR (unaudited figures according to HGB)

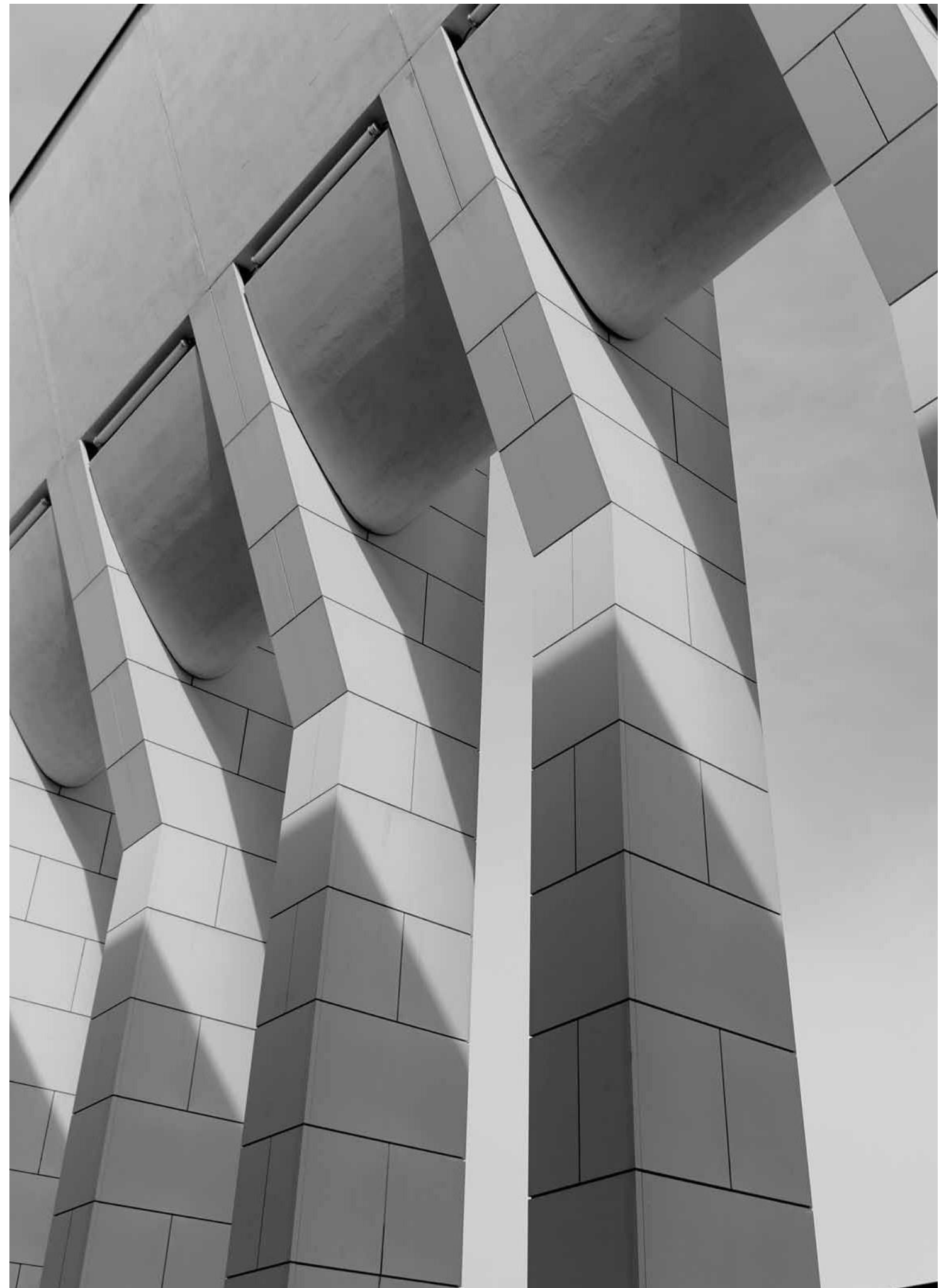
	First half year 01.01.2021 – 0.06.2021	Previous year 01.01.2020 – 31.12.2020
<b>A. FIXED ASSETS</b>		
I. Intangible assets		
1. Paid concessions, industrial property rights and similar rights and assets and licenses over such rights and assets	364,006.50	442,008.00
2. Payments on account	902,867.00	635,630.00
Total intangible assets	1,266,873.50	1,077,368.00
II. Tangible assets		
Other assets, operating and office equipment	385,236.79	439,750.00
III. Financial assets		
1. Shares in affiliated companies	546,811,622.47	528,711,167.29
2. Loans to affiliated companies	99,957,751.45	101,463,751.45
3. Participating interests	48,960.00	48,960.00
4. Loans to companies with which participations are held	2,175,781.59	217,578.59
Total financial assets	648,994,115.51	632,399,660.33
Total fixed assets	650,646,225.80	633,916,778.33
<b>B. CURRENT ASSETS</b>		
I. Receivables and other assets		
1. Accounts receivable trade	3,323,004.10	5,385,591.77
2. Receivables from affiliated companies	4,417,229.43	132,102.72
3. Other assets – thereof with a remaining term of more than one year EUR 213,319.00 (py: EUR 213,319.00)	7,473,672.56	7,169,068.48
Total Receivables and other assets	15,213,906.09	13,875,681.97
II. Cash-in-hand, bank balances	12,541,088.47	9,288,158.15
Total current assets	27,754,994.56	23,163,840.12
<b>C. PREPAID EXPENSES</b>	220,400.77	337,448.96
<b>Total Assets</b>	<b>678,621,621.13</b>	<b>657,481,067.41</b>

	First half year 01.01.2021 – 30.06.2021	Previous year 01.01.2020 – 31.12.2020
<b>A. EQUITY</b>		
I. Subscribed capital	14,876,456.00	14,876,456.00
II. Capital reserves	230,816,206.95	230,816,206.95
III. Profits carried forward	334,466,991.74	322,392,313.30
IV. Net income for the year	4,589,064.80	12,074,678.44
Total equity	584,748,719.49	580,159,654.69
<b>B. PROVISIONS</b>		
1. Tax provisions	0.00	0.00
2. Other provisions	1,209,243.42	1,186,200.00
Total provisions	1,209,243.42	1,186,200.00
<b>C. LIABILITIES</b>		
1. Bonds	72,487,000.00	53,669,000.00
2. Liabilities to banks – thereof with a remaining term of up to one year EUR 4,240,000.00 (EUR 0.00)	4,240,000.00	4,240,017.78
3. Accounts payable trade	443,690.93	1,554,042.27
4. Other liabilities – thereof from taxes EUR 1,123,354.34 (EUR 60,359.87)	10,659,087.30	11,775,272.68
Total liabilities	87,829,778.23	71,238,332.73
<b>D. PREPAID EXPENSES</b>	4,833,879.99	4,833,879.99
<b>Total Liabilities</b>	<b>678,621,621.13</b>	<b>657,418,067.41</b>



## Profit and loss statement for the period **01.01. until 30.06.2021** in EUR

	First half year 01.01.2021 – 30.06.2021	Previous year 01.01.2020 – 31.12.2020
1. Turnover revenues	11,585,780.33	16,009,230.53
2. Other operating income	1,017,060.50	34,427,751.56
3. Cost of materials		
Cost of purchased services	1,113,000.63	3,056,929.23
Total cost of materials	1,113,000.63	3,056,929.23
4. Personnel expenses		
a) Wages and salaries	604,669.93	1,689,407.65
b) Social security, pension contributions and other benefits	88,833.43	206,123.47
Total personnel expenses	693,503.36	1,895,531.12
5. Amortisation of intangible assets and depreciation of tangible fixed assets	133,258.39	144,740.67
6. Other operating expenses	5,643,618.41	39,466,138.81
7. Profits received due to profit pooling, profit or partial profit transfer agreement	0.00	682,362.66
8. Income from other securities and loans included in financial assets		
– thereof from affiliated companies EUR 3,549,525.00 (EUR 8,927,828.90)	3,549,525.00	8,927,828.90
9. Other interest and similar income		
– thereof from affiliated companies EUR 0.00 (EUR 24,555.55)	4.90	683,914.13
10. Interest and similar expenses	2,689,403.22	4,122,655.33
11. Taxes on income and earnings	1,276,999.29	-73,547.33
<b>12. Earnings after tax</b>	<b>4,602,587.43</b>	<b>12,118,639.95</b>
13. Other taxes	13,522.63	43,961.51
<b>14. Net income for the year</b>	<b>4,589,064.80</b>	<b>12,074,678.44</b>







## 08 Annex

Semi-annual financial  
statements for the first  
half-year from 01 January  
2021 to 30 June 2021



## I. General information and notes

publity AG is registered in Frankfurt/Main. The Company is registered in the Commercial Register of the Frankfurt/Main Local Court under HRB 113794.

The semi-annual financial statements of the Company as at 30 June 2021 were prepared in accordance with the provisions of the HGB and the German Stock Corporation Act (AktG) applicable to corporations. The semi-annual financial statements do not contain all the disclosures and notes required for the financial statements and should be read in conjunction

with the annual financial statements as at 31 December 2020.

publity AG, Frankfurt/Main, meets the size criteria of a medium-sized corporation in accordance with § 267 (2) HGB. The size-related exemptions pursuant to §§ 276, 288 (2) HGB were partially utilised.

The profit and loss account has been prepared in accordance with the total cost method pursuant to § 275 (2) HGB.

## II. Accounting and valuation principles

The Company's assets and liabilities have been valued individually in accordance with the principle of prudence. Account has been taken of foreseeable risks and losses when preparing the balance sheet. The preparation of the semi-annual financial statements is based on the assumption of the continuation of the Company's activities. The accounting and valuation principles applied to the previous annual financial statements were retained. The financial statements were prepared in euros. There are no receivables or liabilities in foreign currency.

Expenses and income for the financial year are included in the semi-annual financial statements irrespective of the timing of the corresponding payments.

### Fixed assets

Fixed assets are valued at acquisition cost, including incidental acquisition costs and – if depreciable – reduced by scheduled depreciation. Depreciation was calculated using the straight-line method based on the average useful life, which is three years for intangible assets and between three and seventeen years for operating and office equipment. Since the financial year 2018, low-value assets with acquisition costs of up to EUR 800.00 have been depreciated in full in the year of acquisition.

Financial assets are valued at acquisition cost or the lower fair value in accordance with § 253 (3) sentence 6 HGB.

### Current assets

Receivables and other assets are valued at their nominal values, less any impairment allowances required to reduce their value to their lower fair value. Individual allowances are recorded to reflect recognisable and potential risks.

Cash and cash equivalents are valued at their nominal amounts.

### Prepaid expenses

Prepaid expenses on the asset side of the balance sheet represent amounts incurred before the balance sheet date to the extent that they represent expenditures made for a specific period sub-sequent to that date.

### Equity

Equity is valued at nominal value.

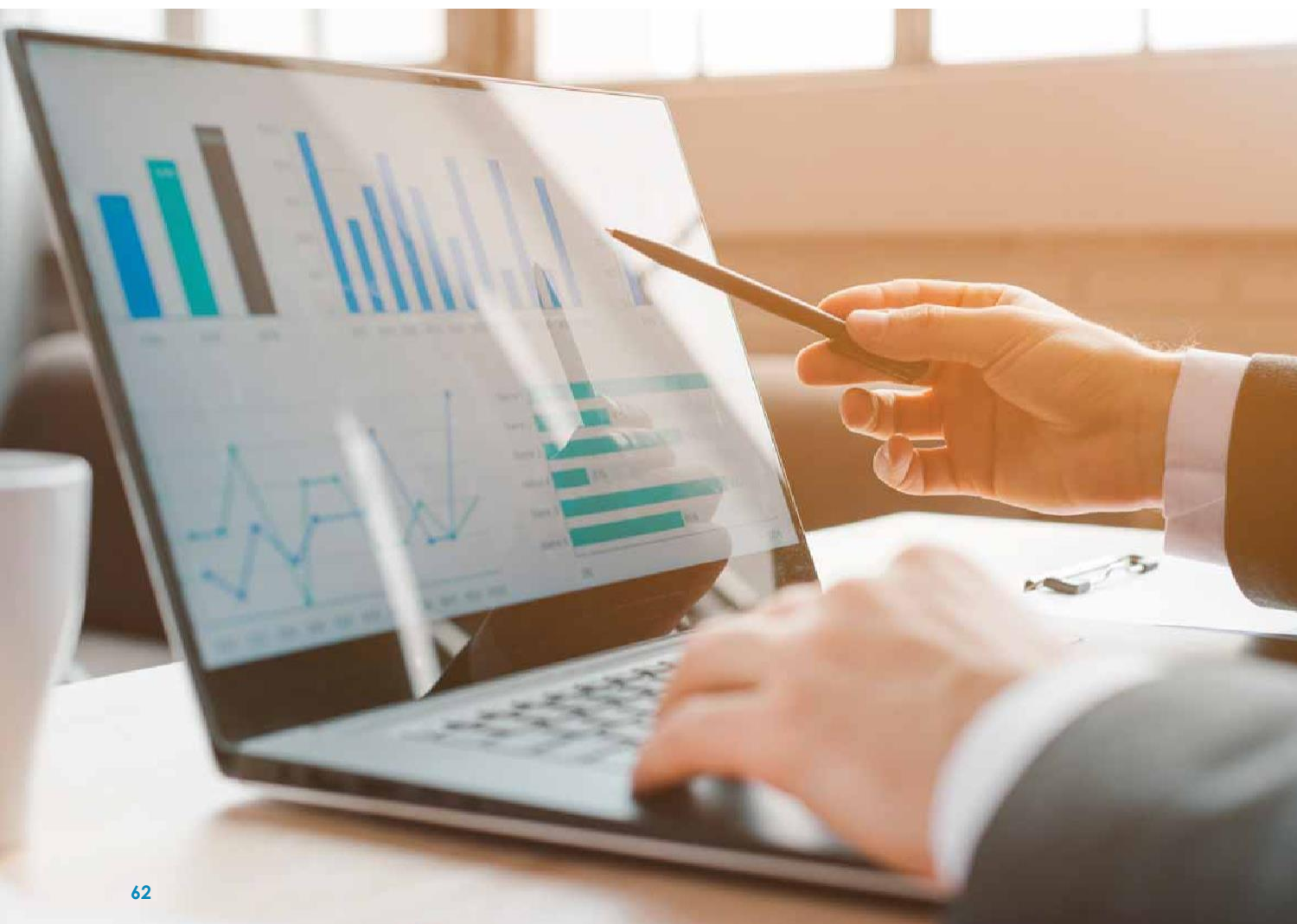
### Provisions

Provisions are recorded to take account of all foreseeable risks and uncertain liabilities at their respective fulfilment amounts, determined based on careful commercial assessment.

### Liabilities

The liabilities including the Bond 2020/2025 are valued at their repayment amount.

In the 2020 financial year, the 2015/2020 Convertible Bond was fully liquidated and converted or repaid. Concurrently, a new Bond 2020/2025 was issued.





Subject matter are 100,000 bearer bonds with equal rights and a nominal amount of EUR 1,000.00 each, maturing on 19 June 2025. In particular, the bondholders have the right to interest payments in accordance with the terms and conditions of the bonds. The nominal interest rate amounts to 5.5 % p.a., interest commences on 19 June 2020.

**Deferred tax liabilities**

Deferred tax liabilities are recognised for all taxable temporary differences. The deferred taxes are measured using the local tax rates of approximately 31 % (including trade taxes). Deferred tax liabilities are classified as non-current liabilities.

### III. Notes to the balance sheet

The following list only includes items for which significant changes are to be recorded in the first half-year from 01 January 2021 to 30 June 2021. Comparative values to the previous year refer to the statement as at 31 December 2020. Otherwise, reference is also made here to the explanations in the annual financial statements as at 31 December 2020.

**Fixed assets**

Depreciation of fixed assets was carried out as scheduled.

**Financial assets**

Under the contribution agreement of 29 August 2019, the Company contributed 94.9% of the shares in publity Investor GmbH to PREOS Global Office Real Estate & Technology AG (formerly: PREOS Real Estate AG) as a contribution in kind in return for the issue of 47,450,000 shares and continues to hold a majority interest in PREOS Global Office Real Estate & Technology AG following this transaction. The remaining 5.1% shareholding in publity Investor GmbH continues to be held by publity AG directly (see list of shareholdings).

Loans to affiliated companies at the balance sheet date amounted to EUR 99,957 thousand (previous year: EUR 101,463 thousand). The loans are Convertible Bonds 2019/2024 of PREOS Global Office Real Estate & Technology AG.

Both the investment in PREOS Global Office Real Estate & Technology AG as well as the Convertible Bonds issued by that company were tested for indications of a permanent impairment at 31 June 2021. There was no indication of a value adjustment on the balance sheet date.

Loans to companies in which participations are held amounted to EUR 2,175 thousand (previous year: EUR 2,175 thousand).

There were no impairment losses on financial assets due to permanent impairment in the first half of the year from 1 January to 30 June 2021.

The information on shares in other companies (participations) in accordance with § 285 No. 11 HGB are provided in the following list:



No.	Company	Registered office	Amount in %	Held via no.	Equity at 31/12/2020 EUR	Profit 2020 EUR
1	publity AG	Frankfurt/Main				
2	publity Emissionshaus GmbH	Leipzig	100	1	356162.06	34160.57
3	publity Performance GmbH	Leipzig	100	1	655348.62	682362.66
4	publity Asset Management GmbH	Frankfurt/Main	100	1	23910.39	-156.17
5	publity Property Holding GmbH	Frankfurt/Main	100	1	23788.67	-278.84
6	PREOS Blockchain GmbH	Frankfurt/Main	100	1	6464.56	-18535.44
7	PREOS Global Office Real Estate & Technology AG	Frankfurt/Main	89.11	1	442513917.60	83089404.66
8	publity Investor GmbH	Leipzig	94.9 5.1	7 1	7070227.13	-6927099.11
9	publity Real Estate GmbH	Leipzig	100	8	1999585.82	31037912.41
10	publity Real Estate 1 GmbH	Leipzig	94.9	8	-6708250.08	-5625604.05
11	publity Real Estate Holding GmbH	Leipzig	100	8	-564132.38	-5377828.72*
12	publity Real Estate 2 GmbH	Leipzig	100	11	8589.33	-14998.95
13	publity Real Estate 3 GmbH	Leipzig	100	11	-454212.30	-3849435.98
14	publity Property 1 GmbH	Frankfurt/Main	100	8	24191.00	-5611559.91*
15	publity Real Estate 4 GmbH	Leipzig	100	14	19729.18	-2108658.90*
16	publity WestendCarrée GmbH	Leipzig	94.9	15	-3599144.31	-
					12,926,158.59	
17	publity Real Estate 5 GmbH	Leipzig	100	8	-6333197.93	-5184341.26
18	publity Property 2 GmbH	Frankfurt/Main	100	8	24191.00	-5244334.06*
19	publity Real Estate 6 GmbH	Leipzig	100	18	-18714.65	-3111987.16*
20	GSP Centurion GmbH	Mannheim	94.9	19	-1259900.44	912323.40
21	publity Real Estate 7 GmbH	Leipzig	100	8	-30931.57	-55931.57
22	publity Real Estate 7.1 GmbH	Leipzig	100	8	-490079.87	-515079.87
23	publity Real Estate 8 GmbH	Leipzig	100	8	20988.86	-4011.14
24	publity Real Estate 8.1 GmbH	Leipzig	100	23	-110522.81	-135522.81
25	NPL Portfolio Nr. 3 GmbH & Co. KG	Leipzig	39.75	8	2741660.85	-345178.72
26	GORE German Office Real Estate AG	Frankfurt/Main	62.7	7	14443534.29	-126508.75
27	GORE Bad Homburg GmbH	Frankfurt/Main	100	26	-716916.50	-242057.79
28	GORE Duisburg GmbH	Frankfurt/Main	100	26	-1288590.78	-637855.67
29	GORE Neuss GmbH	Frankfurt/Main	100	26	138455.57	-155919.14
30	GORE Neu-Isenburg GmbH	Frankfurt/Main	94	26	-6209349.68	-2553343.98
31	GORE Telgte GmbH	Frankfurt/Main	100	26	9261.79	534607.14
32	PREOS Immobilien GmbH	Frankfurt/Main	10.1 89.1	7 26	-211000.91	-236000.91*
33	PREOS 1. Beteiligungsgesellschaft mbH	Frankfurt/Main	100	32	25000.00	-3587.40*
34	PREOS 2. Beteiligungsgesellschaft mbH	Frankfurt/Main	100	32	25,000.00	31,368.26*
35	PREOS 3. Beteiligungsgesellschaft mbH	Frankfurt/Main	100	32	25,000.00	178,803.26*
36	Objekta Fütingsweg GmbH	Frankfurt/Main	94	35	885,580.58	307,613.16*

No.	Company	Registered office	Amount in %	Held via no.	Equity at 31/12/2020 EUR	Profit 2020 EUR
37	PREOS 4. Beteiligungsgesellschaft mbH	Frankfurt/Main	100	32	25000.00	-234142.05*
38	PREOS 5. Beteiligungsgesellschaft mbH	Frankfurt/Main	100	32	25000.00	90619.11*
39	PREOS 6. Beteiligungsgesellschaft mbH	Frankfurt/Main	100	32	25000.00	-52121.09*
40	LVG Nieder-Olm GmbH	Frankfurt/Main	94	39	313933.94	-17720.33*
41	PREOS 7. Beteiligungsgesellschaft mbH	Frankfurt/Main	100	32	25000.00	-433906.23*
42	PREOS 8. Beteiligungsgesellschaft mbH	Frankfurt/Main	100	32	25000.00	-108454.80*
43	PREOS 9. Beteiligungsgesellschaft mbH	Frankfurt/Main	100	32	25000.00	-168447.48*
44	PREOS 10. Beteiligungsgesellschaft mbH	Frankfurt/Main	100	32	25000.00	41259.31*
45	PREOS 11. Beteiligungsgesellschaft mbH	Frankfurt/Main	100	32	20839.23	-17920.09*
46	PREOS 12. Beteiligungsgesellschaft mbH	Frankfurt/Main	100	32	21018.72	-8832.81*
47	PREOS 13. Beteiligungsgesellschaft mbH	Frankfurt/Main	100	32	20868.72	-54105.31*
48	Projekta Lüdenscheid 1 GmbH	Frankfurt/Main	94.9	47	21290.64	-150603.73
49	PREOS 14. Beteiligungsgesellschaft mbH	Frankfurt/Main	100	32	20868.72	-10991.20*
50	PREOS 15. Beteiligungsgesellschaft mbH	Frankfurt/Main	100	32	21018.72	-5195.42*
51	PREOS 16. Beteiligungsgesellschaft mbH	Frankfurt/Main	100	32	-7402.48	-26,118.50
52	PREOS 17. Beteiligungsgesellschaft mbH	Frankfurt/Main	100	32	13240.11	-5743.95
53	PREOS 18. Beteiligungsgesellschaft mbH	Frankfurt/Main	100	32	13233.76	-5750.30
54	PREOS 19. Beteiligungsgesellschaft mbH	Frankfurt/Main	100	32	13240.11	-5593.95
55	PREOS 20. Beteiligungsgesellschaft mbH	Frankfurt/Main	100	32	13547.97	-5286.09

\* Result before profit transfer



Current assets

Other assets include receivables of EUR 213 thousand (previous year: EUR 213 thousand) with a remaining period to maturity of more than one year. The receivables and other assets – as in the previous year – have a contractual maturity of one year or less.

Receivables from affiliated companies consist of trade receivables totalling EUR 4,417 thousand (py: EUR 1,321 thousand).

Other assets primarily include tax receivables of EUR 4,529 thousand (py: EUR 4,791 thousand).

Cash-in-hand, bank balances

This item includes EUR 332 thousand of cash attributable to third parties from the servicing of credit portfolios; an equivalent amount is recorded within other liabilities.

Prepaid expenses

Deferred income includes EUR 219 thousand in accrued interest from the loan taken out from Kreissparkasse Groß-Gerau.

Equity

The Company's share capital amounts to EUR 14,876,456.00 (previous year: EUR 14,874,487.00) and is divided into 14,876,456 registered bearer shares.

In 2020, holders of the Convertible Bond 2015/2020 converted 74,000 bonds by exercising their conversion rights. With the conversion price of EUR 37.58/bond, 1,969 new no-par value

shares were issued from the Conditional Capital (2019/II). This capital increase in exchange for contributions in kind was registered at the commercial register on 10 May 2020. Following the issue of the shares the remaining outstanding Conditional Capital 2019/II amounts to EUR 5,012,485.00.

Disclosures under § 152 (2) and (3) AktG are made in respect of movements in the capital reserve and retained profits.

The capital reserve amounts to EUR 230,816,206.95 as at 31 December 2020 and was increased in 2020 by the conversion of 74,000 bonds at a conversion price of EUR 37.58/bond amounting to EUR 72,031.00 as described above.

The profit carried forward as at 31 December 2020 amounts to EUR 322,392,313.30.

The Shareholders' Meeting of 26 May 2020 approved a Conditional Capital 2020/I in the amount of EUR 2,425,743.00.

The Shareholders' Meeting of 26 May 2020 cancelled the Authorised Capital 2019/II and approved authorised capital in the amount of EUR 7,438,228.00 (Authorised Capital 2020/I) by means of a single or multiple cash and/or non-cash contribution, whereby shareholders' subscription rights may be excluded.

Other provisions

The Convertible Bond 2015/2020 issued in 2015 and 2017 in the total amount of EUR 50,000 thousand was fully repaid or converted in 2020.

A new Bond 2020/2025 was issued in the 2020 financial year.

Subject matter are 100,000 bearer bonds with equal rights and a nominal amount of EUR 1,000.00 each, maturing on 19 June 2025. In particular, the bondholders have the right to interest payments in accordance with the terms and conditions of the bonds. The nominal interest rate amounts to 5.5 % p.a. interest commences on 19 June 2020. Interest shall be payable annually in retrospect on 19 June each year, for the first time on 19 June 2021. As at the balance sheet date, the Company held an amount of 27,513 of own Bonds 2020/2025. The amount was deducted from the bond on the liabilities side. The liability from bonds

to third parties was balanced in the amount of EUR 72,487,000.00 as at 31 December 2020.

The securities account is pledged as collateral for the loan of EUR 4,240,000 reported under liabilities to banks. The loan is due for repayment in October 2022. Interest is paid semi-annually.

As in the previous financial year, the other liabilities mature within one year.

IV. Notes to the statement of profit or loss

The revenues of publity AG amount to EUR 11,585 thousand.

Taxes on income and revenue do include no out of period income or expenses

Other operating income does not include any income unrelated to the accounting period. Other operating expenses include no out of period expenses.



V. Other notes

Executive Board of the Company

The following persons were members of the Executive Board of the Company in the first half of the period from 01 January 2021 to 30 June 2021

Mr. Frank Schneider, Chairman of the Executive Board

Mr Stephan Kunath, Chief Financial Officer

The total remuneration paid to the members of the Executive Board of publity AG for the first half of the financial year 2021 amounted to EUR 256 thousand.

Supervisory Board of the Company

The members of the Supervisory Board in the financial year were as follows:

Hans-Jürgen Klumpp, Member of the Executive Board of a State Bank (retired) (Chairman of the Supervisory Board)

Prof. Dr. Holger Till, University Professor (Deputy Chairman of the Supervisory Board)

Mr Frank Vennemann, Attorney at Law

Other financial liabilities

Please also see the annual report for other information.

Employees

The average number of employees was 22 in the financial year (pv.: 22).

Disclosed participations pursuant to section 160 para. 1 no. 8 AktG

In the financial year 2021, the Company was notified of the following shareholdings as at 30 June 2021:

- TO-Holding GmbH, Frankfurt/Main 48 %
- PBL Capital GmbH, Irschenberg 39 %

Significant events subsequent to the balance sheet date

There have been no other matters of particular significance since the balance sheet date of 30 June 2021.

Frankfurt/Main, 28 October 2021



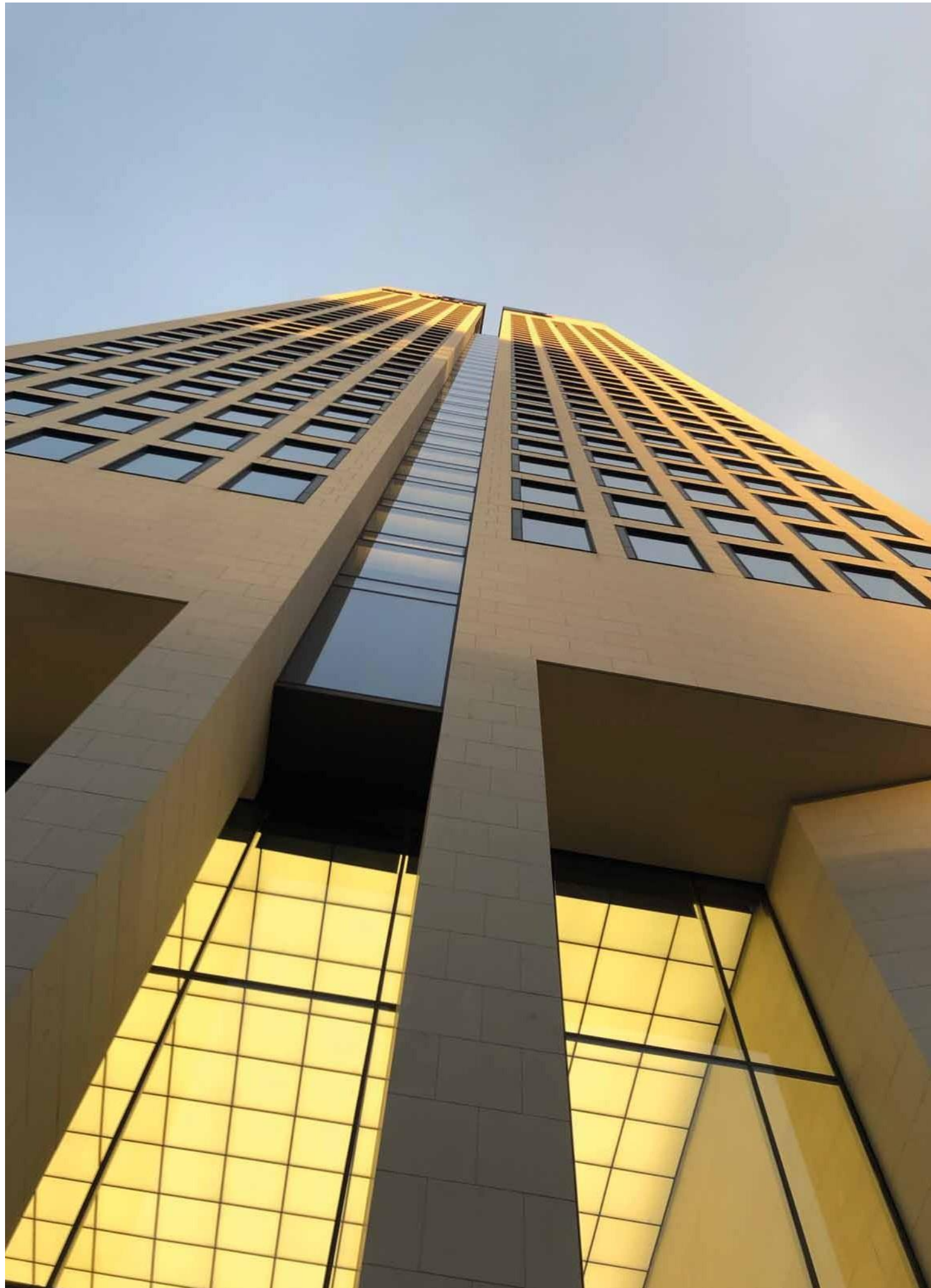
publity AG  
Frank Schneider  
Chairman of the Executive Board



publity AG  
Stephan Kunath  
Executive Board







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## 09 Offices and Contact Persons

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Stephan Kunath (CFO)

Supervisory Board: Hans-Jürgen Klumpp (Chairman)

Prof. Dr. Holger Till (Deputy Chairman)

Frank Vennemann

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