Annual Report

2021

publity

publity

Content

01 **Introduction**

Dear shareholders, dear bondholders, dear business partners,

For publity AG, the year 2021 was characterised by decisive decisions for the further strategic expansion of the group of companies. This includes the possible participation of the Luxembourg investment vehicle of an international insurance group as a new major shareholder in our subsidiary PREOS Global Office Real Estate & Technology AG and its subsidiary GORE German Office Real Estate AG. The companies are thus entering a new dimension with great growth potential, from which we will benefit equally as asset managers and as shareholders of PREOS.

In the 2021 financial year, we achieved operational success and consolidated our position as an asset manager in the German office property market.

At EUR 28.7 million, turnover according to HGB accounting was significantly higher than the previous year's figure of EUR 16.0 million. We are therefore well above the forecasts for 2021 in terms of turnover, which were expected to be slightly below the previous year's level. A transaction that was concluded outside the reporting period in 2022 had a positive impact on earnings and turnover. The operating earnings (EBIT) in 2021 amounted to EUR 14.6 million and more than doubled compared to the previous year's figure. (2020: EUR 6.5 million).

Due to the changed market environment, we had to adjust the balance sheet valuation of our investments in the reporting year. Not least against the background of significantly rising interest rates, we had to make a non-liquidity-relevant allowance for losses on the investment in the lower double-digit million-euro range. Subsequently, we have to report a net loss of EUR 15.4 million in the 2021 financial year.

Despite the ongoing constraints of COVID-19, we realised numerous transactions and rental successes in 2021. For the Westend Carree property in Frankfurt, which is part of the portfolio of our subsidiary, we were able to agree several tenancy agreements as asset manager. The property with a total rental area of 30,550 square metres was eventually sold successfully to the French investment company Ardian in the first half of the year.

In addition, publity sold several office properties from various funds it manages. The properties are located in central, attractive locations, such as the Rhine-Main area or the Stuttgart metropolitan region. The total rental area of the properties exceeds 37,000 square metres.

We want to continue to strongly push our growth in the future and position ourselves on the market as a European asset manager for premium office properties.

We were able to take a major step towards European expansion with the respective Extraordinary Shareholders' Meetings in June 2022 and the capital increases for contribution in kind of our group companies PREOS and GORE that were resolved there.

After the possible completion of the first phase, GORE would hold a portfolio of Luxembourg office properties worth EUR 480 million. PREOS, as the parent company, would have a possible new major shareholder in the form of the Luxembourg investment vehicle of an international insurance group. PREOS, on the other hand, would sell its entire portfolio of GORE shares and invest the resulting cash inflow in further growth. Hence, it would be possibe to actire office properties in Germany and top European metropolies.

Accordingly, we see our company well positioned for prosperous development in the years ahead.

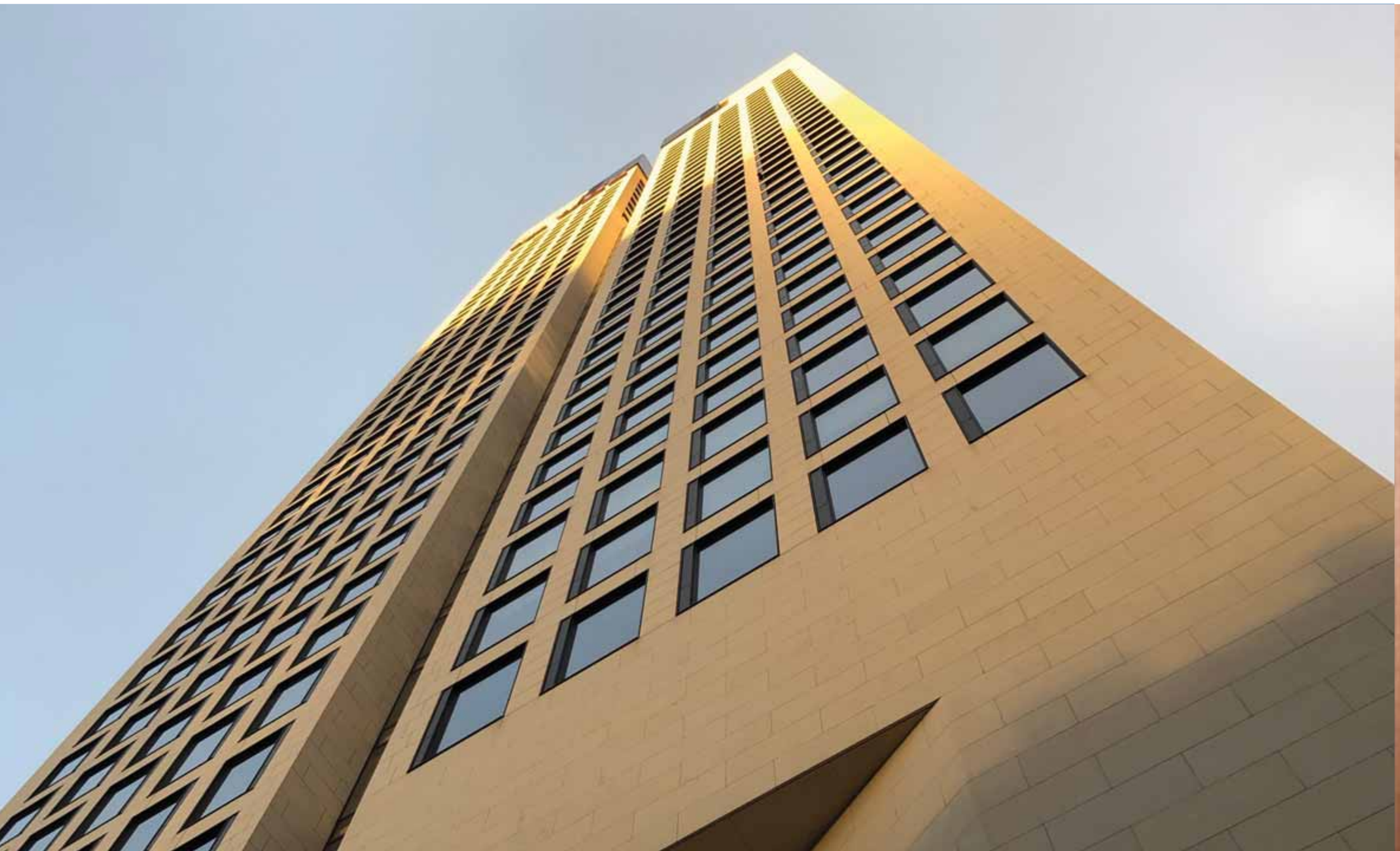
We would be delighted if you would continue to accompany us as a shareholder to participate in the success of the publity Group on the European office property market.

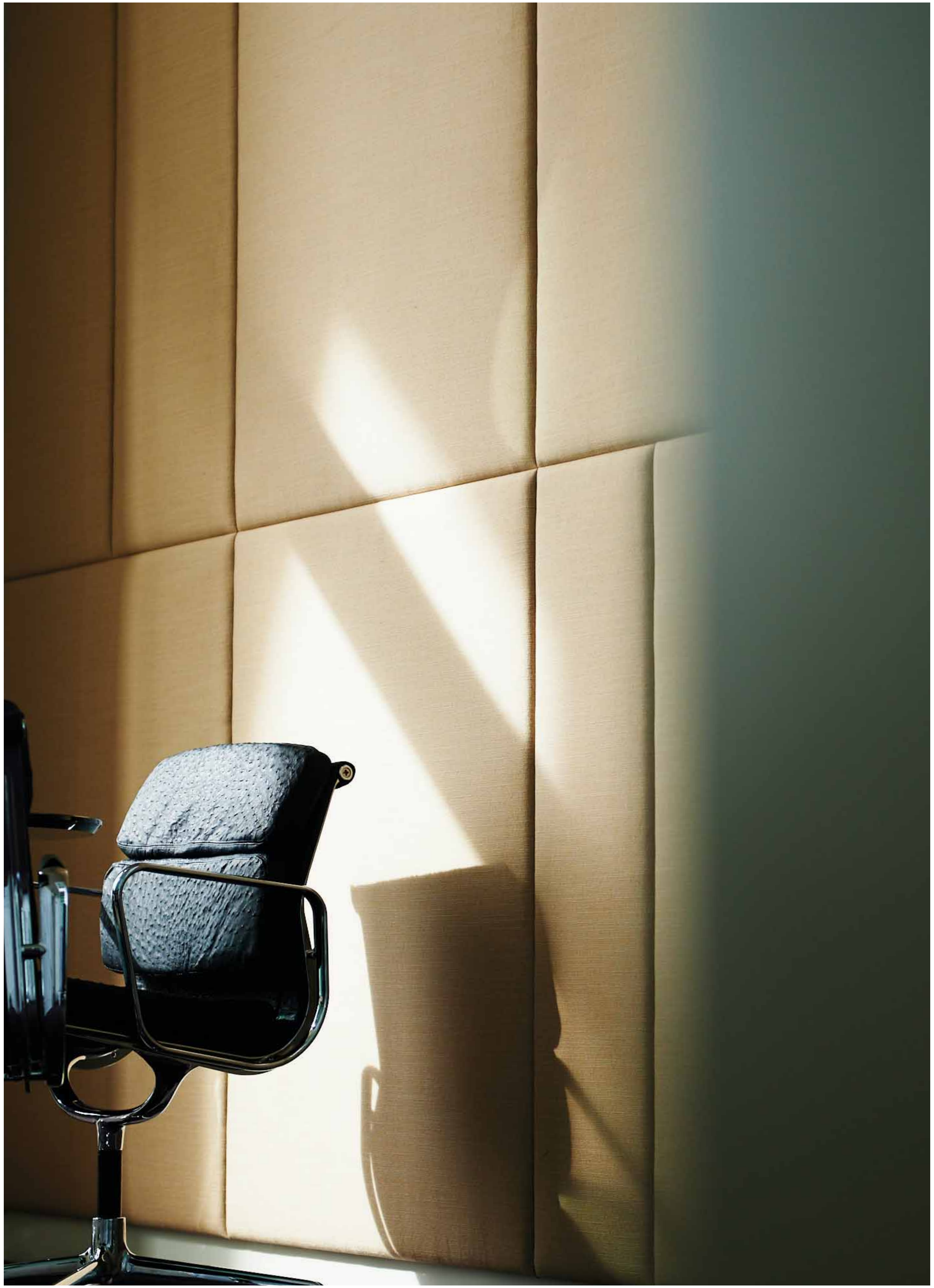
We would like to thank you, but above all our employees and all our stakeholders, for the trust you have placed in us over the past year.

Yours,

Frank Schneider
CEO

Stephan Kunath
CFO





02 **Report of the Supervisory Board**

The Supervisory Board of publity AG in its respective composition comprehensively monitored the Executive Board in accordance with the tasks prescribed by law and the Articles of Association, advised it promptly and satisfied itself of the proper conduct of business. The Supervisory Board was involved in all important decisions for the company.

In managing the company's business activities, the 2021 financial year was characterised, among other things, by the Corona pandemic and the corresponding implementation of the Corona Regulation for the Protection of Employees. The Supervisory Board has ascertained that publity AG has taken all precautions to ensure the company's operations. Possibilities for mobile employee workplaces, compliance with hygiene regulations in the office and verifiable testing possibilities were created in the implementation, thus adapting the safety concept to the current situation.

In the year under review, a total of six Supervisory Board meetings were held. Since all topics could be dealt with by the members of the Supervisory Board, no committees were formed.

At the Supervisory Board meeting on 22 March 2021, a report was given in particular on the current status of the work on the consolidated financial statements for the 2020 financial year. In addition, based on the withdrawal of the long-standing CEO, Mr Thomas Olek, a new business distribution plan for the Executive Board was approved and Mr Frank Schneider was unanimously appointed by the Supervisory Board as Chairman of the Executive Board.

An extraordinary meeting of the Supervisory Board was held on 30 April 2021. The Executive Board informed the Supervisory Board about the current course of business and projects. In addition, corporate reporting was discussed and the future course of action was jointly agreed upon.

At the Supervisory Board meeting on 11 June 2021, the consolidated financial statements for the 2020 financial year, audited by Grant Thornton, Wirtschaftsprüfungsgesellschaft, Leipzig branch, were presented by the auditors and discussed with them. The Executive Board informed the Supervisory Board about the current course of business and the planned projects. Furthermore, the Supervisory Board unanimously resolved to grant the two Executive Board members sole power of representation.

In another Supervisory Board meeting on 29.09.2021, the Supervisory Board was informed by the Executive Board about the current course of business and the status of the projects. The Diamond project was presented to the Supervisory Board with possible scenarios and the targeted added value for publity AG. In this context, the Executive Board reported on the current status of negotiations and also gave an overview of the planned business. The Supervisory Board was then informed about the Shareholders' Meetings of PREOS AG and GORE AG as well as their business development and the current focus of measures. Additionally, the risk report was discussed, as well as the timeline for the publication of the 2021 semi-annual report.

An extraordinary meeting of the Supervisory Board was held on 12 November 2021. At this meeting, the Supervisory Board was informed comprehensively and in detail about the current status of the Diamond project and given an in-depth outlook on the further course of the project. The Executive Board clarified the planned transaction steps as well as the associated envisaged project process and timetable.

The last Supervisory Board meeting of the 2021 financial year took place on 6 December 2021. The Executive Board reported on the current business performance and projects. In addition, the Executive Board provided an outlook for the 2022 business year.

Alongside these meetings, the Supervisory Board regularly discussed the current business development with the Executive Board and advised on the strategic orientation for the coming financial years. Transactions subject to the approval of the Supervisory Board by virtue of legal or statutory provisions were examined by the Supervisory Board and a decision was taken on whether to grant approval for these transactions.

In addition to the deliberations of the Supervisory Board, the Executive Board regularly informed the Chairman of the Supervisory Board regarding all major developments at the company by means of written and oral reports. The Supervisory Board has regularly convinced itself that the company has a functioning and efficient risk management system and maintains liquidity planning that is in line with economic conditions.

There were no conflicts of interest among members of the Supervisory Board in the reporting period.

All questions of the Supervisory Board in the year under review were answered in full by the Executive Board. For its part, the Supervisory Board examined and approved the financial statements as of

31 December 2021 and the Management Report prepared by the Executive Board. The consolidated financial statements of publity AG were thus adopted

in accordance with Section 172 of the German Stock Corporation Act (AktG).

The Supervisory Board received the auditors' report in due time.

Based on its own review, the Supervisory Board concurs with the above findings of the audit of the consolidated financial statements by Grant Thornton AG Wirtschaftsprüfungsgesellschaft, Leipzig branch. It did not raise any objections to these financial statements and adopted them.

The Supervisory Board would like to thank the Executive Board and all employees of the publity Group for their personal commitment and achievements in the financial year 2021.

The Supervisory Board thanks the shareholders for the trust they have placed in publity AG.

Frankfurt/Main, in September 2022

Prof. Dr. Holger Till
Chairman of the Supervisory Board

03 Market Environment

The German office property market showed signs of recovery in 2021 after the pandemic-related challenges in the previous year. Particularly in the second half of the year, all important property locations recorded a significant increase in turnover – despite the COVID wave caused by the omicron variant in the last quarter. Thus, the floor-space turnover on the office investment market exceeded the previous year's result by 26.5% with around 3.4 million square metres. The result was roughly on a par with the 10--year average, which was reported at 3.5 million square metres. (Quarterly Reports Office Market Germany (Q1-Q4) – BNP Paribas:
(https://www.realestate.bnpparibas.de/marktberichte/bueromarkt-deutschland#facets)

The transaction volume in 2021 also proved that German office properties remained in the focus of national and international investors. As a result, a transaction volume of around EUR 30.7 billion was achieved in the fourth quarter – the second-best value ever recorded (best: 2019). Moreover, the result lay about 30 % above the ten-year average. The high proportion of large-volume individual deals is particularly noteworthy. A total of 61 sales in the three-digit million euro range were recorded.
(https://www.deutsche-hypo.de/content/uploads/2022/03/Real-Estate-Special-Deutschland-Maerz-2022.pdf)

Office properties remained the most important German asset class in the commercial real estate sector, significantly ahead of logistics and retail properties. Thus, 11 % more than in the previous year was invested in this asset class. Central A-locations were particularly high in demand in this segment: Hence, in the second half of 2021, the percentage of the top 7 locations Berlin, Düsseldorf, Frankfurt, Hamburg, Cologne, Munich and Stuttgart increased to 57% in the year under review, up from 53% in 2020.
(CBRE: Report Figures Germany commercial investment market H2 2021 | CBRE)

Germany's major cities were regarded as safe havens, particularly internationally, and were popular investment locations, most notably in times of economic uncertainty.
(Office Investment Market Germany Q4 BNP Paribas:
https://www. realestate.bnpparibas.de/marktberichte/buero-investmentmarkt/ deutschland-at-a-glance)

The high demand for office properties in the course of 2021 has resulted in the vacancy rate calculated for all seven top cities not increasing further compared to the previous months at the end of 2021. The rate amounted to 4.5 %. Compared to the previous year, however, the vacancy rate has increased by 23 %. However, the historical context should be taken into account here: In 2019 and 2020, the rates were still at low levels of 3.0 and 3.7 %, respectively, and various metropolitan areas were facing a significant shortage of office space, which resulted in an increase of project developers. Increased construction activity in conjunction with the economic slump in 2020 now led to a delayed increase in vacancies.

(Annual summary office market 2021 – JLL – Jones Lang LaSalle (PM): https://www.jll.de/de/presse/in-der-buerovermietung- ist-wieder-die-zeit-des-handels-angebrochen)

A look at the remote work figures for 2021 revealed that, according to a study by the Ifo Institute, around 28 percent of all employees worked in their homes in December 2021, which was slightly higher than in the middle of the year (24 percent). However, this was significantly less than at the beginning of the pandemic. This showed that, with appropriate vaccination, testing and hygiene measures, companies are quite successful in keeping their employees in the offices, at least partially. Nevertheless, experts assume that the hybrid model – i.e. part remote work and part work in the office – will prevail in the future. This does not necessarily have an impact on the required space in the office properties. Many companies also plan to maintain more distance after the pandemic, e.g. by having larger meeting rooms and more spacious workplaces, and therefore need more space.

(Annual summary office market 2021 – JLL – Jones Lang LaSalle (PM): https://www.jll.de/de/presse/in-der-buerovermietung- ist-wieder-die-zeit-des-handels-angebrochen)

OUTLOOK

The German office markets have recovered noticeably in the first months of 2022. The second quarter in particular marked a continuation of the recovery. Despite the Ukraine war and the associated significant increase in geopolitical and economic uncertainties, lettings of office space increased in the spring. In total, around 1.82 million square metres was transacted at the eight locations Berlin, Düsseldorf, Essen, Frankfurt, Hamburg, Cologne, Leipzig and Munich in the first half of the year. This means that the previous year's result was exceeded by 34 % and the current result is almost 10 % above the 5-year average and 12 % above the 10-year average. On average, the markets remained at a level similar to that of 2018.

(https://www.realestate.bnpparibas.de/marktberichte/bueromarkt/deutschland-at-a-glance)

Particularly contemporary spaces in office buildings with high ESG standards are likely to experience sustained high demand. Therefore, prime rents in this segment could continue to rise in the future, even if vacancies are overall slightly higher than before the pandemic. In contrast, weaker overall demand for office space is likely to affect outdated and less conveniently located office buildings in particular.

(DZ Bank: https://dzhyp.de/fileadmin/user_upload/Dokumente/Ueber_uns/Marktberichte/DZHYP_Immobilienmarkt_Deutschland_2021_final.pdf)

The pandemic and the fundamental change in the working environment in the office have shifted traditional principles of office leasing, according to JLL: So far, an increase in vacancy rates has also led to a decline in peak rents. However, the market seems to be very differentiated in terms of quality. According to the survey, vacancy rates are increasing across the spectrum, but competition for prime space has intensified, causing peak rents to increase further.

(https://www.jll.de/de/trends-and-insights/research/bueromarkt-ueberblick)


04 PUBLITY AG PHILOSOPHY

Innovative asset manager with international focus

publity AG's business model is based on two pillars: For one, publity is active as an asset manager for high-quality office properties in central city locations. For another, publity acts as a real estate investor with a focus on office properties in A-locations and, in future, also in top European metropolises. publity's business is characterised by a very high degree of digitalisation in real estate management, a well-developed network and long-standing strategic partnerships in the market – including at international level.

publity generates recurring and stable income from its asset management contracts with international and national investors. In addition, the company receives finder's and exit fees for the placement of properties. As an investor, publity realizes proceeds from the increase in value and the sale of the properties of the Group subsidiary PREOS.

The basis of the publity Group's success is its excellent market access. This enables publity to acquire attractive properties with upside potential at favourable prices as part of off-market deals. The properties gain in value by technical upgrades of the properties as well as by reduction of the vacancy rate and optimisation of the tenancy agreements. Attractive returns can thus be generated when the properties are sold. publity profits from its many years of experience on the market, its proven management and team as well as its standardised acquisition processes.

KEEPING UP TO DATE –FOCUS ON SUSTAINABLE, EXTENSIVE AND DIGITAL OFFICES

Due to its excellent network in the office real estate market, publity continuously maintains on top of the latest developments. ESG criteria play an important role in property management and sustainability aspects are an integral part of the business model. In some of the office properties managed by publity as asset manager, for example, charging stations were set up to contribute to the expansion of climate-neutral mobility. publity is also implementing the changed needs and requirements for office properties arising from the COVID pandemic. Thus, large-volume office spaces in particular, which offer more space to individual employees, will become an important factor in the real estate market in the future.

At publity, sustainability entails considering the needs of all stakeholders. This also includes keeping the properties that publity manages up to date in terms of digitalisation.

This is substantiated by several Wired-Score certificates those properties received in the reporting period and the prior year. The Centurion Tower in Frankfurt was awarded "Gold" and the LES3 received the "Silver" award. The certifications assess the digital infrastructure, sustainability and connectivity in office buildings.

Digitisation has been highly relevant to the publity Group for many years. The foundation for the Company's success is the efficient and specially developed research tool which puts publity in a pioneering role on the local office real estate market. The research tool comprises 9,500 properties from the German real estate market that have been fully digitalised. With the help of the tool, detailed information on potential acquisition objects is made available. These include details of rental specifics and property information. As part of its further planned internationalisation strategy, publity also plans to digitalise office properties in top European metropolises.

publity AG's proven 2-pillar model

SOLID MODEL IN THE REAL ESTATE SECTOR

1

ASSET MANAGEMENT FOR OFFICE REAL

SOLID AND LONG-TERM INCOME

- Finder's Fee
- Basic Fee
- Exit Fee

- Asset Management for international and national investors
- Development of a unique database with around 9,500 properties

2

INVESTOR OFFICE REAL ESTATE

- publity AG itself has been active as a real estate investor since 2018 and currently participates via its subsidiary PREOS Global Office Real Estate & Technology AG.
- Rental income until sale

Due to a strong network in the German commercial real estate market, publity has excellent access to attractive properties in top locations, which can often be acquired at attractive prices as part of off-market transactions. publity acquires reasonably priced properties in accordance with a "manage-to-core" approach and increases their value, e.g. by reducing the vacancy rates in the properties, optimising the tenancy agreements and improving the technical equipment in the buildings. The long-standing expertise and real estate know-how of the staff and management ensure that the acquisition processes are highly standardised, efficient and smooth at publity.

publity's Added Value

Added ValueValue added

Finder's Fee

Finders Fee
Successful acquisition result

Basic Fee

Implementation of property strategy
Manage-to-core strategy

Exit Fee

Return on Investment and value added
Revenue from sales

MANAGE-TO-CORE-STRATEGIE

Added value potential results from the interaction of:

- low-cost purchase
- technical upgrading and increase in letting rates
- optimisation of rental

Using innovations such as the digital research tool developed in-house, publity is able to quickly identify suitable properties. To date, publity has fully digitised over 9,500 properties in the German office property market. In the coming years, publity also plans to digitalise the office real estate market in selected top European cities.

The research tool provides an excellent and detailed market overview. Thus, by means of the tool, extensive details on possible purchase properties are conveyed with detailed information on lease specifika and property informtion.

THE OFFICE OF THE FUTURE – NEW WAYS OF WORKING REQUIRE NEW OFFICE CONCEPTS

publity is characterised by a fine sense for the office property market: Properties with upside potential are identified at an early stage and consistently developed. publity is actively accompanying the current changes in office working environments and the associated changes in office real estate which are being accelerated by the COVID 19 pandemic. For example, "green real estate", i.e. office properties that are characterised by environmentally friendly features such as green roofs or regenerative energy sources, is becoming increasingly important in the commercial real estate market. The use of water-saving technologies or domestic products "Made in Germany"in office equipment also contribute to sustainability. In addition to ecological factors, socio-cultural aspects also play a major role in future offices. For instance, publity aims to ensure that the properties in its existing portfolio have barrier-free access and are family-friendly, for example with daycare facilities at the workplace. In addition, it is essential for publity to pursue customer-oriented asset management and to focus on tenant satisfaction.

Even before the COVID 19 pandemic, there has been a long-term trend towards large offices, where employees are provided with more spacious workplaces. Besides this, the importance of homeoffice or remote work is increasing more and more in today's work environment and plays a decisive role in the design of the modern office for publity. And so the future office envisages larger office spaces that offer employees more flexibility.

In the digital age, it is also a given for publity that the properties it manages as asset manager are characterised by excellent digital infrastructure and connectivity. An important feature for modern properties is, among other things, fibre-optic connections that enable a high-speed internet connection.

Standardised Process

DEAL-SECURING
Signing the Letter of Intent (LOI)

→

DUE DILIGENCE
Technical, legal and commercial due diligence

→

DECISION
Analysis of due diligence

→

PURCHASE
Conclusion of purchase contract

HIGH TRANSACTION SPEED

Signing of the purchase agreement: 4-8 weeks

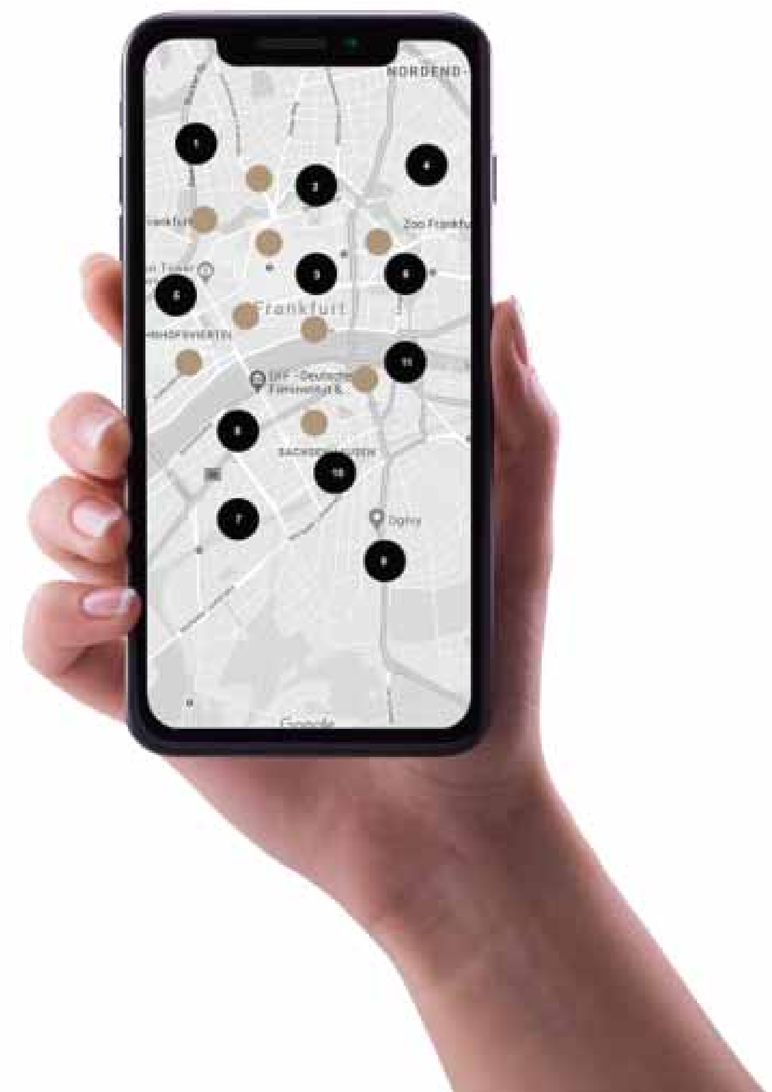
&

GREAT TRANSACTION EXPERIENCE

Over 1,150 transactions

The publity-Research-Tool

publity has a research tool that is unique in the Federal Republic of Germany with a database that covers approx. 9,500 relevant office properties in Germany. publity AG's internal research team continuously updates the database and examines the market very carefully. Thus, the research tool can be continuously expanded. The research tool enables publity to virtually visit cities, inspect properties and obtain relevant data on the properties. This has given publity a strong competitive advantage since more than one year. There are few who know the market as well as publity AG. The tool aids publity in market assessments and in the search for new, potential tenants and interesting properties that meet publity's and our clients' investment criteria.



Sustainability Report

PUBLITY AG RECORDS FURTHER SUCCESSES FOR ITS ASPIRED SUSTAINABLE CORPORATE MANAGEMENT

Climate of Change - ESG Orientation: 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. publity AG records further successes for its aspired sustainable corporate management.

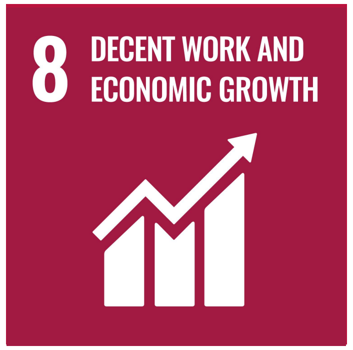
Environmental (E), Social (S) and Governance (G) is embedded in all areas of publity's business activities. After all, publity understands the holistic approach to sustainability as an important prerequisite for future success. This starts with recognising the needs of the company's tenants, stakeholders and shareholders and aligning itself accordingly. But publity also creates a working environment in which its employees feel safe and comfortable and where there is room for innovation. In the 2021 financial year, publity AG was able to continue to grow with further sustainable successes and to continue to place the inevitable and important topic at the centre of its actions. publity is aware of its strong impact on the environment and wants to move forward as a responsible real estate company. publity wishes to influence the environment and society in this way as a constructive member. As early as 2020, publity AG began to place sustainable corporate governance at the centre of its actions and intends to continue to broadly incorporate this into its corporate structure. Through publity's PREOS token and research tool, publity has set innovative standards in the company's industry and has set clear goals for the new year. The Company's efforts in the area of sustainability are to be expanded even further, and to this end publity is basing its sustainability goals on the 17 goals of the United Nations' Agenda 2030. The 17 goals of the 2030 Agenda are directed at everyone: governments worldwide, but also civil society, the private and academic sectors.

THE GLOBAL SUSTAINABILITY GOALS

After all, the pressing issue of the recent time is the responsible use of natural resources. As office property investors and asset managers, we can make a significant contribution to sustainability.

publity has incorporated this responsibility into the company and is on its way to becoming a sustainable and future-oriented company.

Sustainability can only succeed if economic, ecological and social aspects are treated equally. Future-oriented corporate management, a practised and integrated responsibility for ecology, economy and social affairs and sustainable assets in the real estate portfolio are important goals for publity AG.



ECONOMY

For publity AG, acting sustainably means demonstrating responsibility towards all stakeholders of the company, and for this a strong financial foundation is indispensable. A continuous increase in the value of the company is our commitment to the investors.

New jobs were created within the company and sustainable projects were advanced and new ones developed as well. publity AG sees sustainable business as an opportunity for everyone.

publity is continuing to have the sustainability of its properties certified. Thus, new WiredScore certifications were acquired in the 2021 financial year. WiredScore focuses on the digital infrastructure, connectivity and technological capacity of properties. publity's goal is to keep sustainable properties in its portfolio and to have them verifiably certified. 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. For instance, the Asset Management succeeded in achieving a Gold Certificate for the WestendCarree and thus the building has top equipment in the area of digital infrastructure and connectivity.

SOCIAL ISSUES

The foundation of publity's successful business development is, in particular, its committed and reliable employees. publity AG is committed to securing the long-term loyalty of its employees, which is why respectful interaction with each other and flat hierarchies are inevitable. Clear communication makes it possible for all employees to contribute their ideas to the company. publity AG did not only offer its employees a modern, digital and mobile infrastructure during the pandemic months and considered flexible working as a given. publity also supports flexible working time models, as the company is concerned about the different circumstances of its employees in order to enable them to reconcile work and family life. In order to constantly increase the motivation of the employees, it is very important for publity to be in constant dialogue between employees and their superiors. These conversations create more structure in the daily work routine and allow publity to observe the employee contentment of the employees and thus the company can act early on in case of decreasing contentment. After all, satisfied employees increase the company's success. publity's employees are provided with lunch every day as well as drinks and fruit. In addition, the health of our employees is supported with a cost contribution for the gym.

The employees of publity AG have access to a company doctor, who provides regular antibody and coronary tests at the Company's expense. The company doctor also provides the employees with the opportunity for basic immunisation as well as Corona vaccination boosters. In addition, a flu vaccination and eye tests are offered as part of occupational health care. publity continuously recruits qualified staff in order to continue to grow in the future. publity AG also promotes its employees and offers them seminars and further training

ECOLOGY

As a real estate company, publity bears a special responsibility for environmental protection and the attainment of climate targets, whether nationally or internationally. The building sector could thus account for around 40% of current CO2 emissions worldwide, and it is therefore important for publity AG to find and implement sustainable solutions to improve the CO2 and energy efficiency of its real estate portfolio. publity has been working consistently for several years on measures to optimise the resource utilisation in its own real estate portfolio and was able to record many further successes in the 2021 financial year.

We were able to set up more charging stations in some of the managed properties. This charging infrastructure is available to the tenants. They are already being planned in other properties. publity is working on these projects with symCharge and GTA, among others. symCharge is an experienced partner in e-mobility with several years of experience in the planning of charging infrastructures and the nationwide use of e-mobility. New refrigeration systems have been installed and will be operational by 2022. Our asset managers are on the road emission-free, as they have all been provided with electric cars.

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". The lights in the office properties managed by publity as asset manager in the city centre of Frankfurt were switched off for an hour. On the campaign day, the WestendCarree, the Centurion and the Access Tower went "dark". The three properties are in 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. The goal is to jointly set an example for environmental and climate protection. 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.

GOVERNANCE

We acknowledge the principles of respectful, fair and loyal treatment of each other. In particular, the principles of equal opportunities, equal treatment and mutual respect play a predominant role. All employees are offered equal opportunities when they are recruited and in the course of their further employment at publity. publity opposes and takes action against any form of discrimination. No individual shall be discriminated against or harassed on the grounds of origin, gender, sexual orientation, religion or belief, disability or age. Instead, publity expects employees to be tolerant, polite and respectful towards each other, thus contributing to a productive and pleasant working environment. Corruption prevents progress and innovation, distorts competition and can significantly damage publity. Therefore, publity AG rejects and fights any form of corruption. publity fights any form of money laundering and takes precautions not to become involved in money laundering matters. All employees are requested to report any unusual financial transactions, in particular involving cash, that may give rise to suspicion of money laundering to the Executive Board member responsible for compliance. The publity Group is committed to fair competition and rejects anticompetitive agreements. Suppliers and service providers are carefully selected by publity solely on the basis of their performance and reliability.

ACCESS TOWER, Frankfurt am Main

05 Portfolio of publity AG

As an asset manager and investor, publity AG focuses on high-quality office properties in economically strong regions of Germany. These include major cities such as Frankfurt/Main, Munich or Hamburg. The real estate portfolio is bundled in the publity subsidiary PREOS Global Office Real Estate & Technology AG. The office properties managed by publity as asset manager are equipped with modern and digital top facilities. Sustainability criteria are also strongly considered in property management – for example, charging stations in front of some office properties provide power for e-cars. Thereby publity supports an improved CO2 balance in German inner cities.

STRONG TRANSACTIONS 2021

publity's business model is characterised by a high level of transaction strength. In 2021, publity again successfully sold properties. Among other things, publity sold a total of eight office properties from several funds it manages to a German family office.

The properties are both multi-tenant and single-tenant properties in the Rhine-Main area, Cologne, the Stuttgart metropolitan region as well as in Husum and Schleswig-Holstein with a total rental area of 37,600 square metres. In addition, publity sold the Westend Carree in a central location in Frankfurt with a total rental area of over 30,000 square metres to the French Ardian Group in the spring of 2021. An office building designed by star architect Norman Foster in the centre of Duisburg with a total rental area of 3,700 square metres was also successfully sold.

TENANCY SUCCESS AND TENANCY AGREEMENT EXTENSIONS DESPITE COVID-19

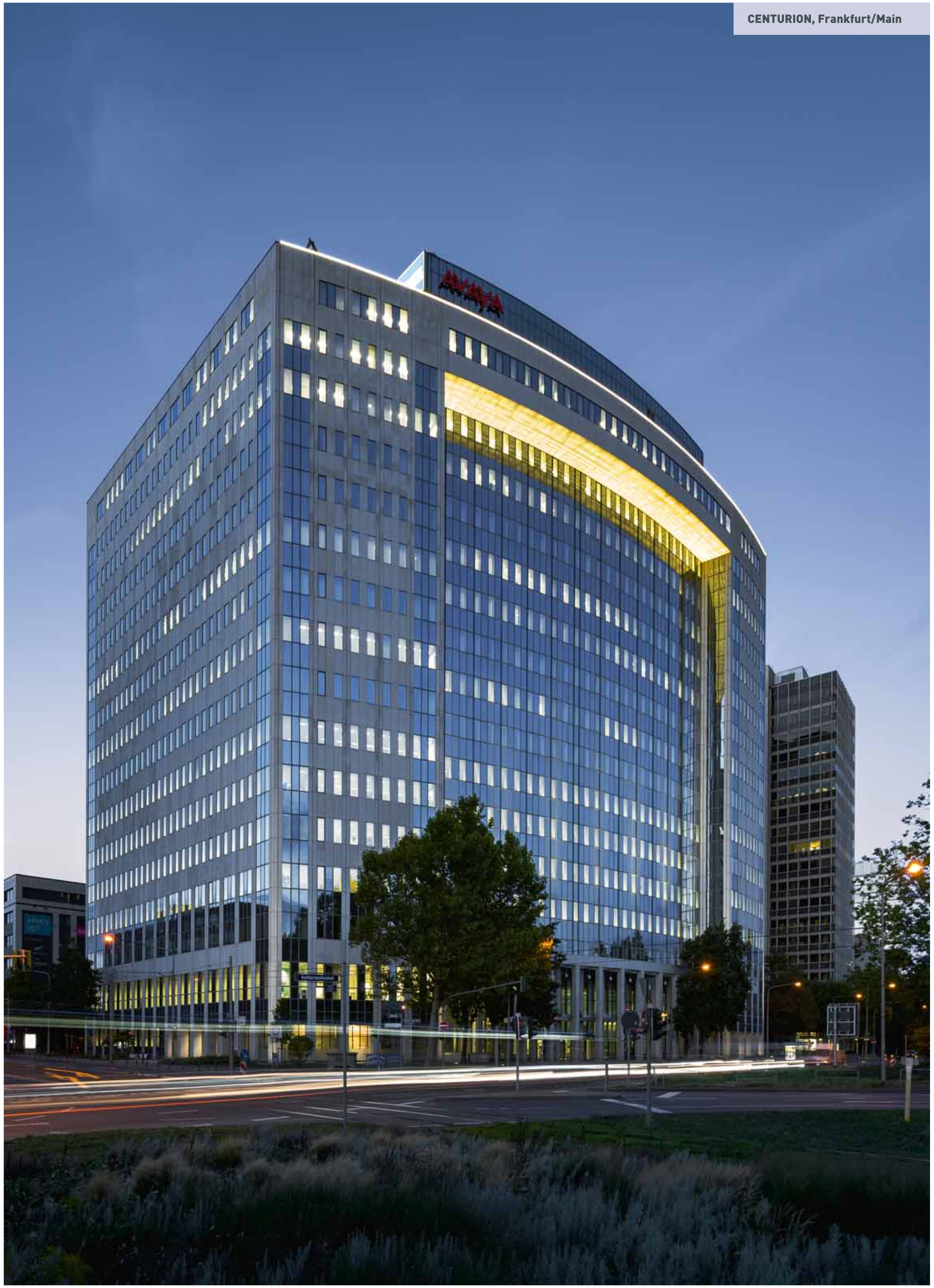
Prior to the sale of the renowned Westend Caree property, publity was able to conclude a new ten-year tenancy agreement with the Consulate of the United Mexican States and a five-year agreement with the well-known research company Max Planck during the reporting period. The State Construction and Real Estate Agency of Hesse (Landesbetrieb Bau und Immobilien Hessen, LBIH) has extended its tenancy agreement with publity in the "MC 30" office building in the Mertonviertel district of Frankfurt/Main from the previous approx. 6,800 square metres to a total of approx. 24,000 square metres and extended it on a long-term basis.

In the LES3 property in Eschborn near Frankfurt/Main, publity has extended the lease with the technology and business training specialist Fast Lane Institute for Knowledge Transfer GmbH by six years. The company has rented 1,574 square metres of office space in the property. The office property in a central location in the Rhine-Main area is also home to other renowned tenants, including the US telecommunications company Cisco Systems and the automotive supplier Continental.

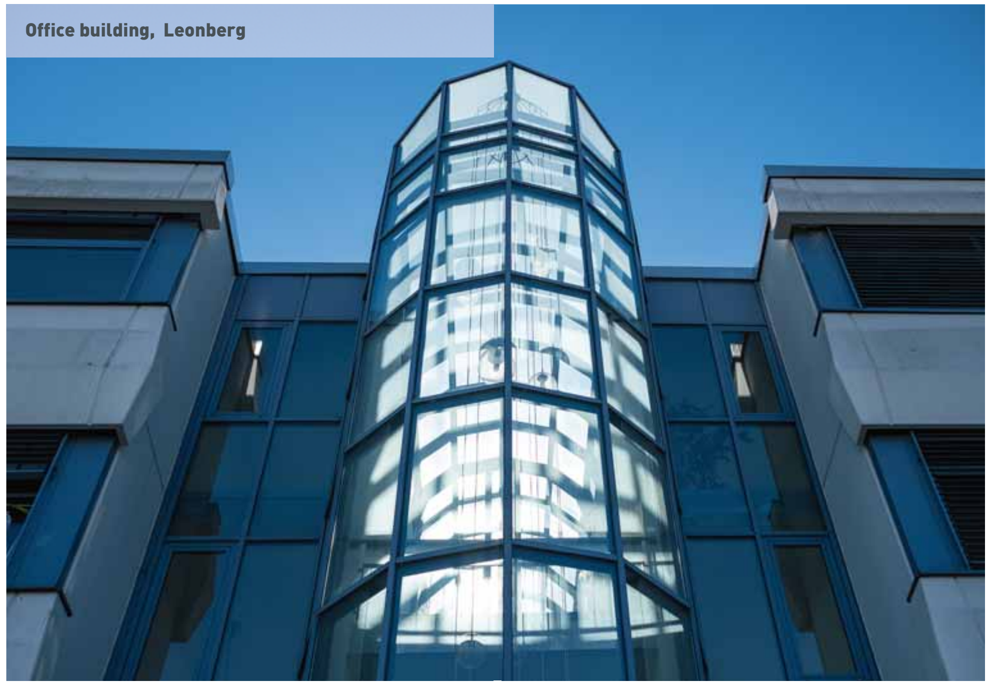
publity was also able to extend a further tenancy agreement for a property in Mainz-Kastel: The long-standing and established tenant Flemming Dental, for example, has extended its lease for a rental area of around 1,200 square metres by several years.

The transactions and letting successes in the 2021 financial year prove that publity is connected to an excellent network on the market. Even in difficult market phases, such as the Covid pandemic, which continued to dominate the market in 2021, publity was able to successfully sell properties, extend existing tenancy agreements and acquire new, renowned tenants.

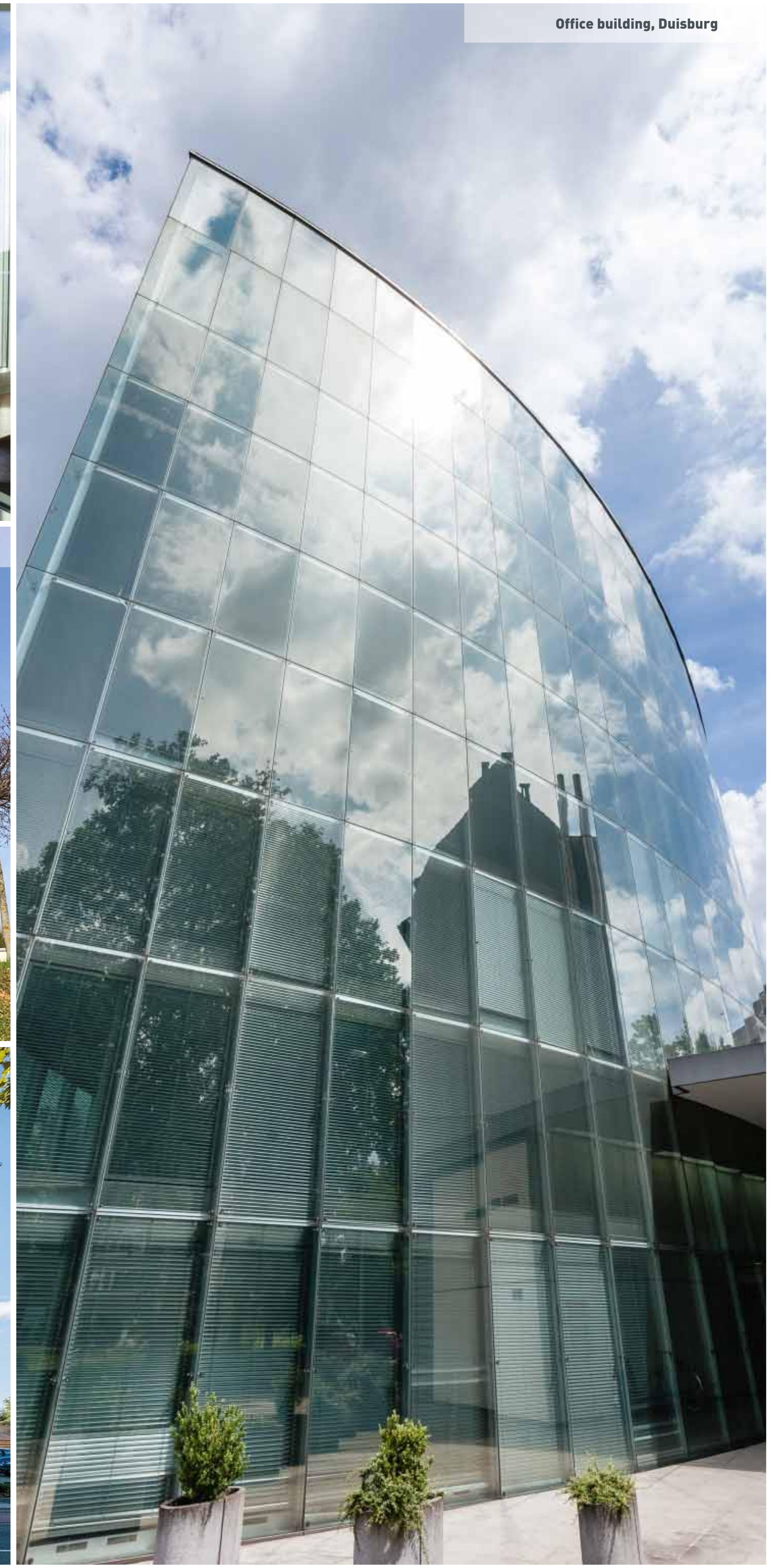
Below you will find publity AG's portfolio and track record for 2021.



CENTURION, Frankfurt/Main

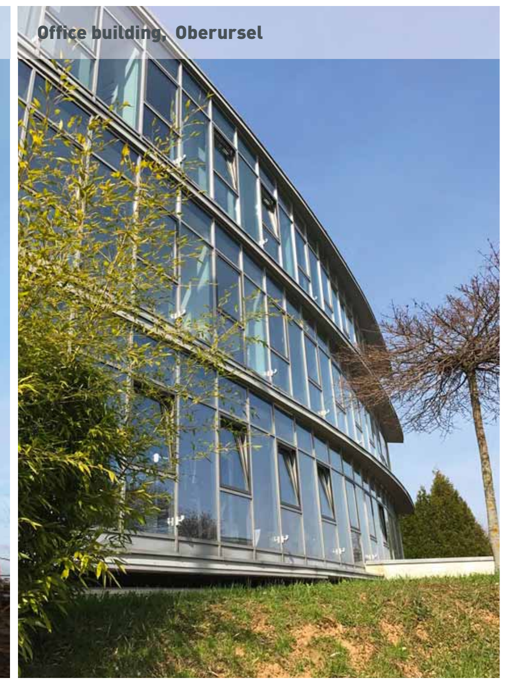

Office building, Leonberg


Office building, Neu-Isenburg


Office building, Duisburg


Office building, Leonberg

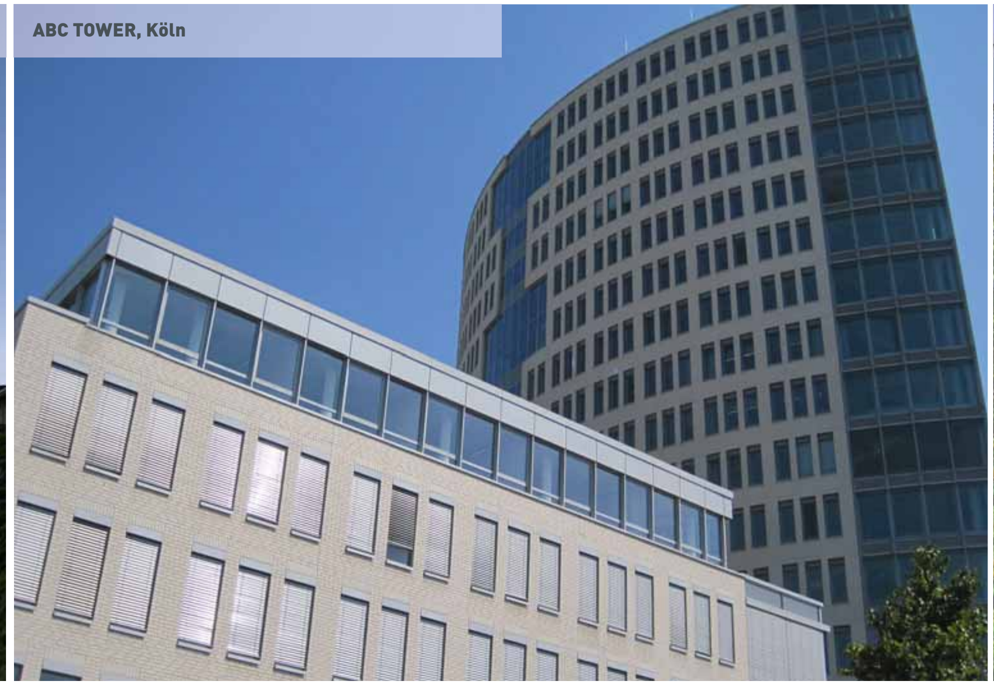

QUATTRIUM, Ratingen


Office building, Oberursel


Office building, Leonberg


Office building, Darmstadt


LES3, Frankfurt/Main


ABC TOWER, Köln


BürOffice building, Sauerlach

ACCESS TOWER, Frankfurt/Main

Office building, Cologne


Office building , Mülheim


WestendCarree, Frankfurt/Main


Office building, Bad Homburg


WestendCarree, Frankfurt/Main

WestendCarree, Frankfurt /Main

ACCESS TOWER, Frankfurt/Main

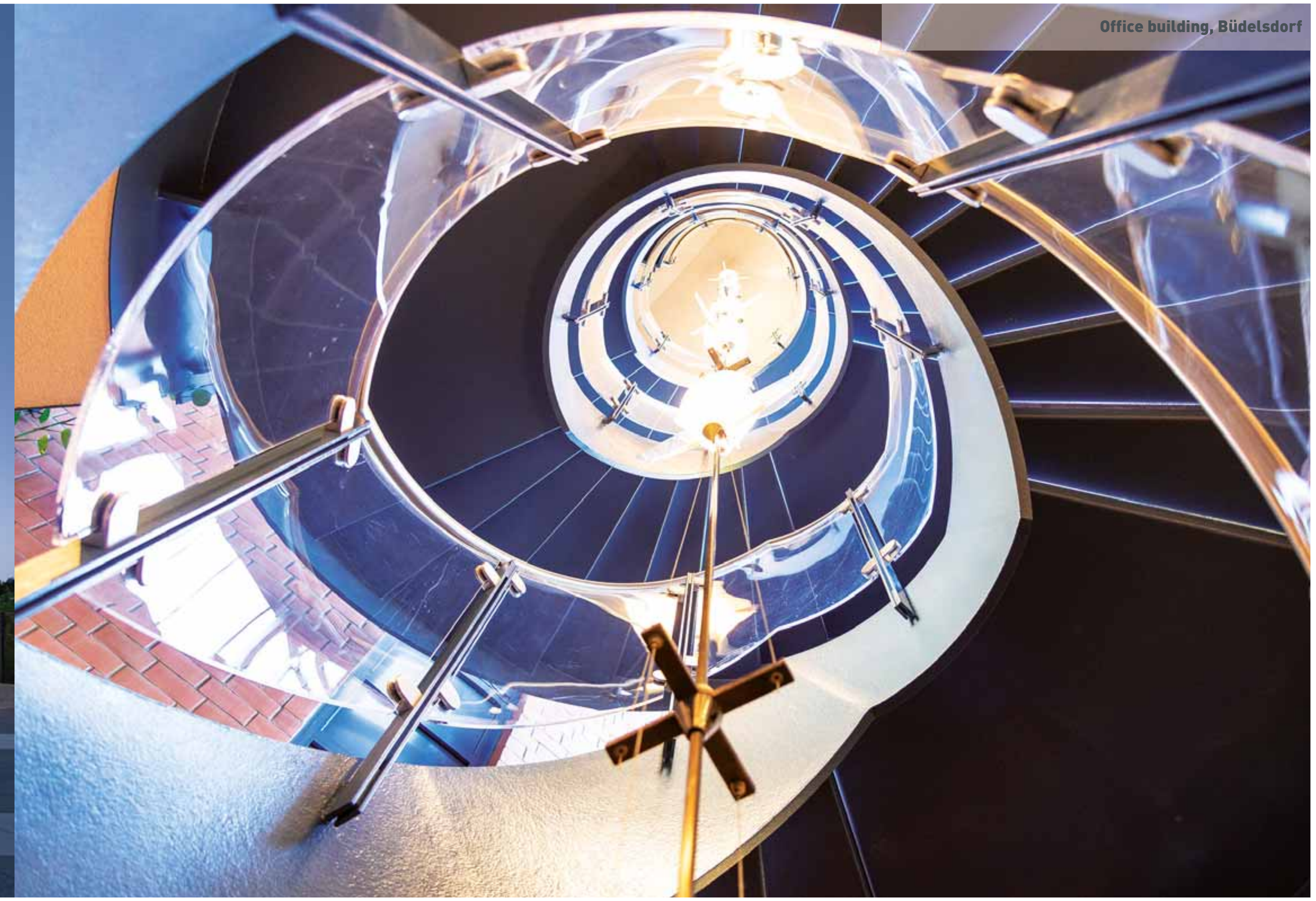

Office building, Wilhelmshaven


Office building, Wilhelmshaven

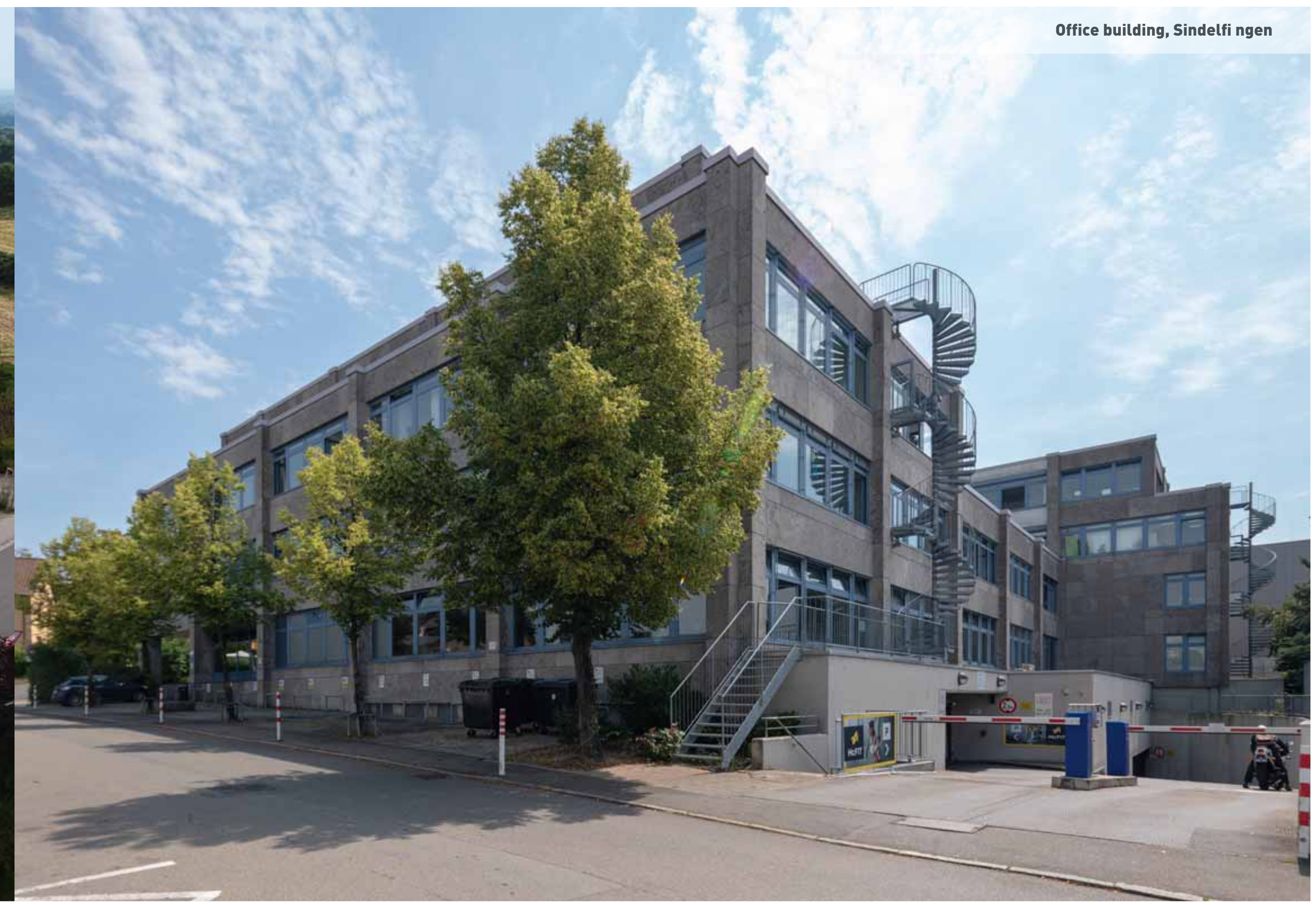
ACCESS TOWER, Frankfurt/Main

SKY, Munich

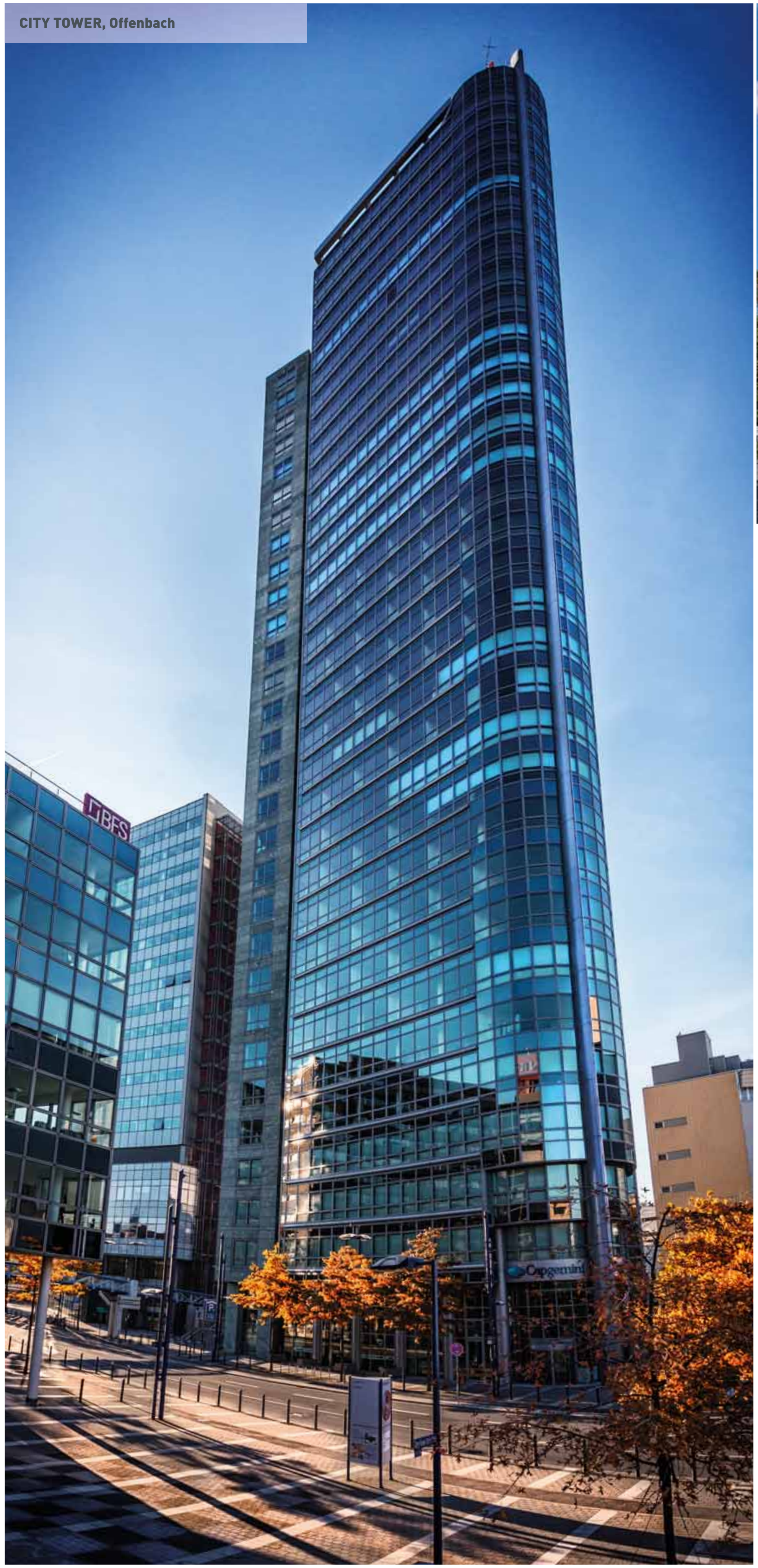

SKY, Munich

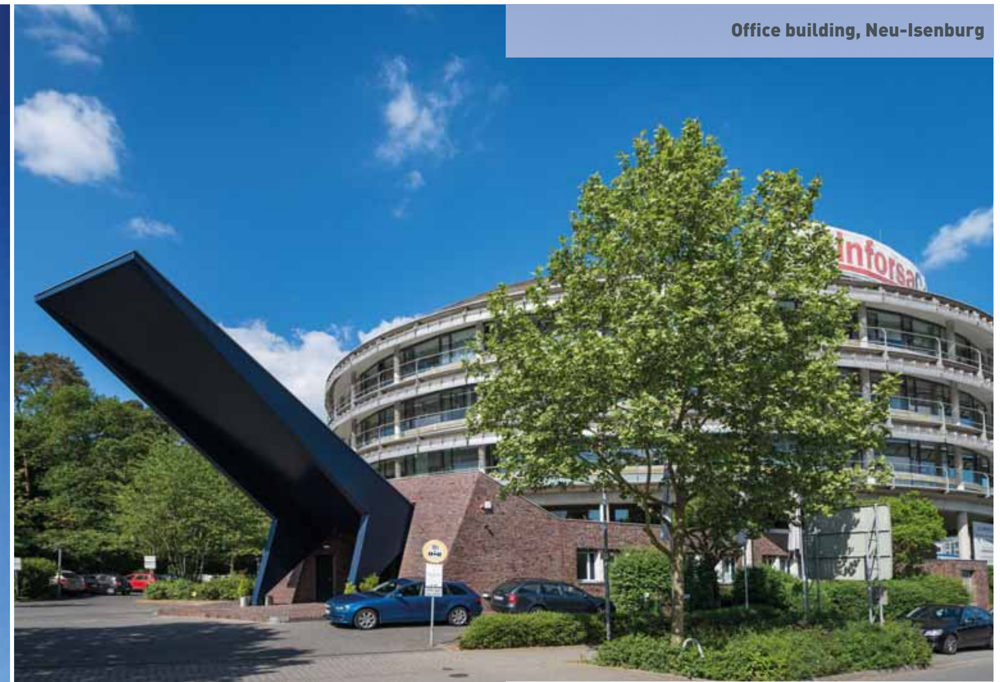

Office building, Büdelsdorf


Office building, Roßdorf


Office building, Sindelfingen


CENTURION, Frankfurt/Main


CITY TOWER, Offenbach


Office building, Neu-Isenburg


Office building, Munich


Office building, Frankfurt/Main


Office building, Hamburg

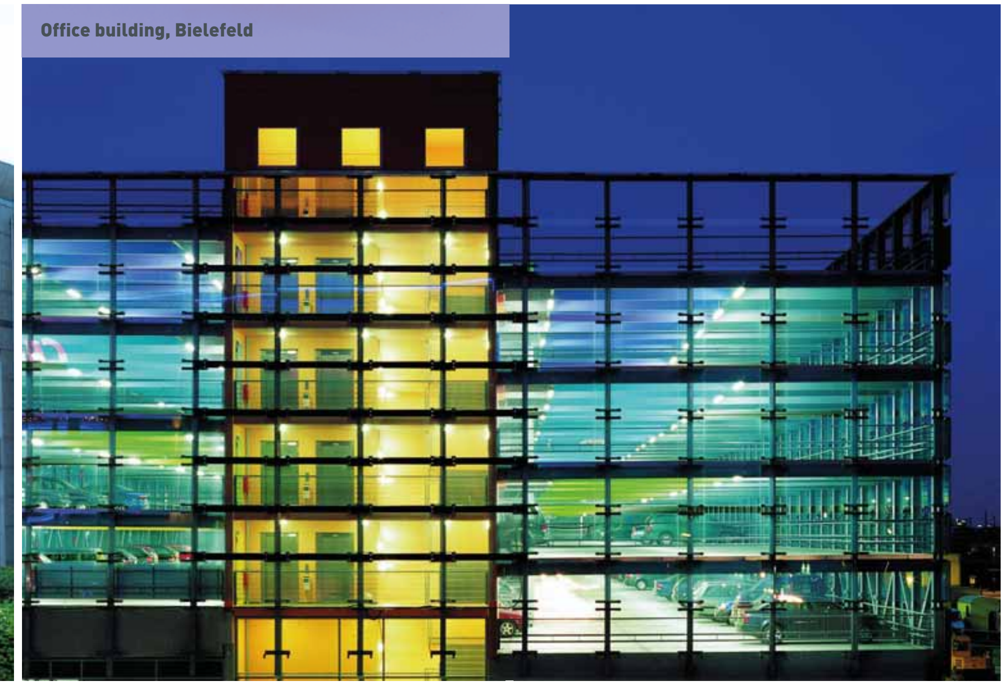

DORNACH, Aschheim


Bürogebäude, Nieder-Olm


WAPPENHALLE, München


Office building, Darmstadt


MC 30, Frankfurt/Main


Office building, Bielefeld


QUATTRIUM, Ratingen

Office building, Oberhausen


Office building, Ratingen

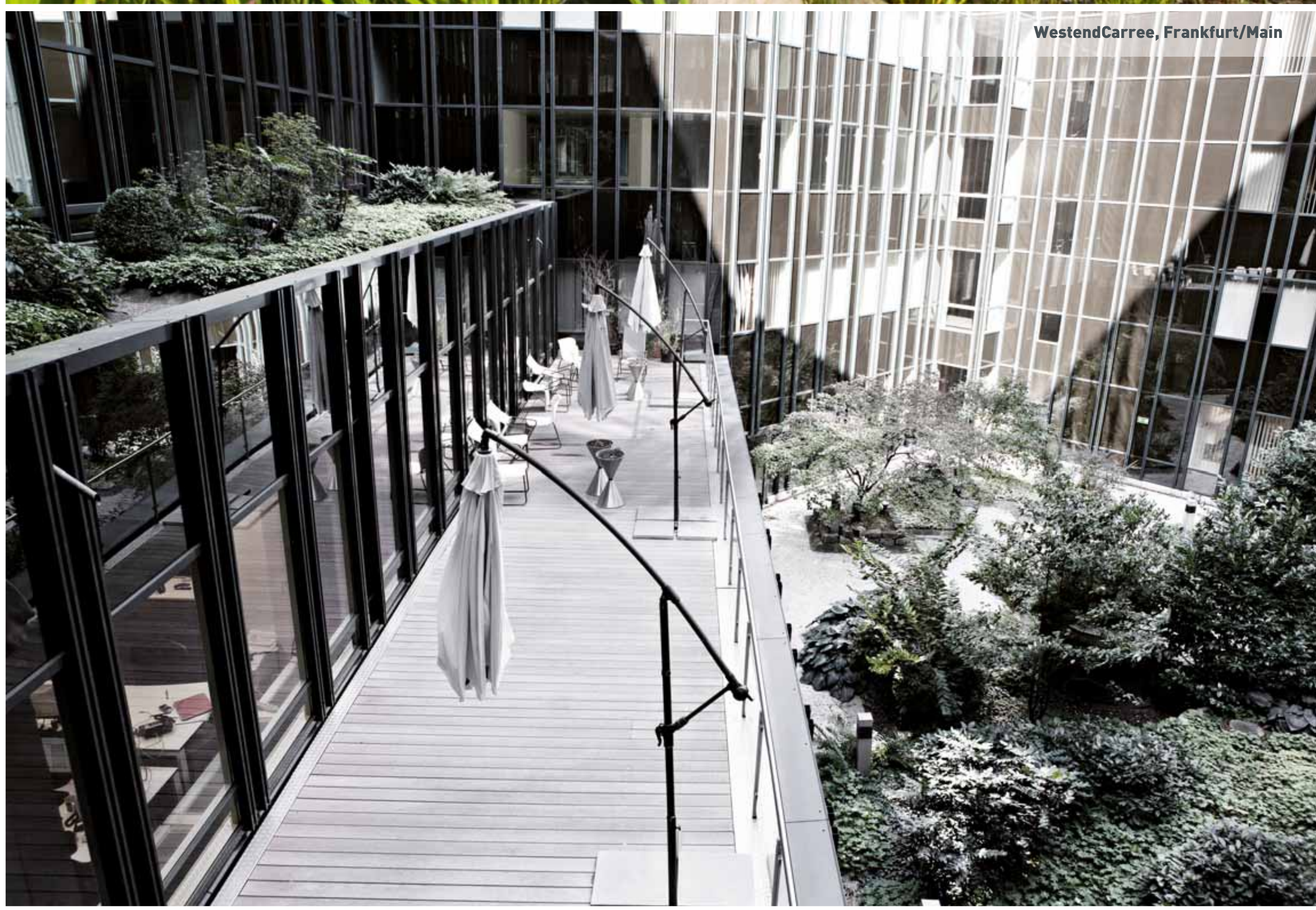

Office building, Husum


Office building, Neu-Isenburg


Office building, Unterschleißheim

Office building, Hamburg


Office building, Husum


WestendCarree, Frankfurt/Main

WestendCarree, Frankfurt/Main

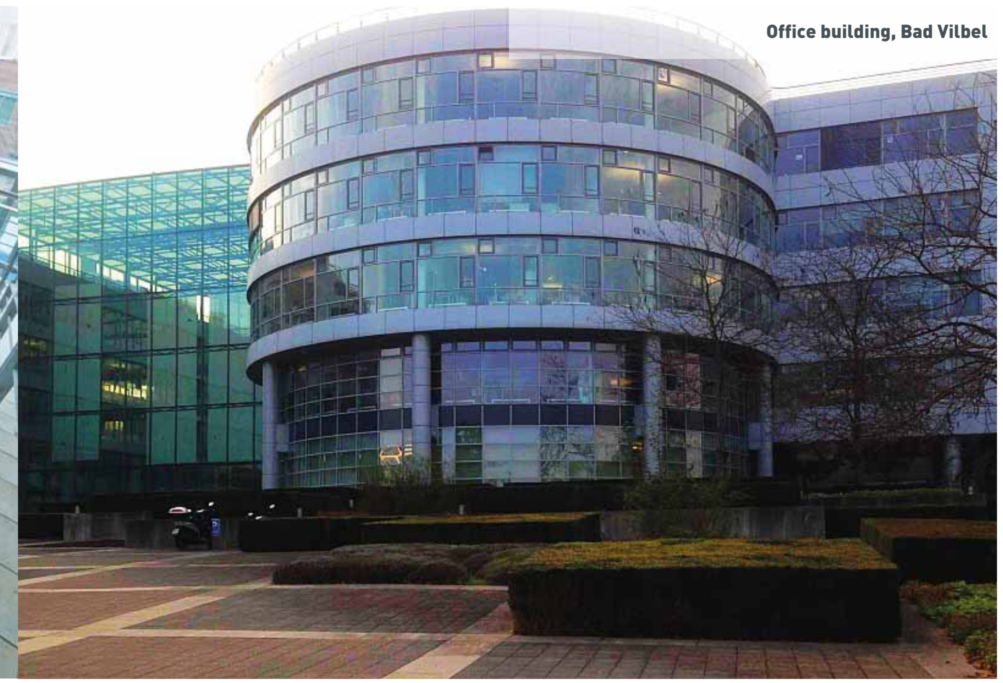
LES3, Frankfurt/Main


ABC TOWER, Cologne


Office building, Ratingen

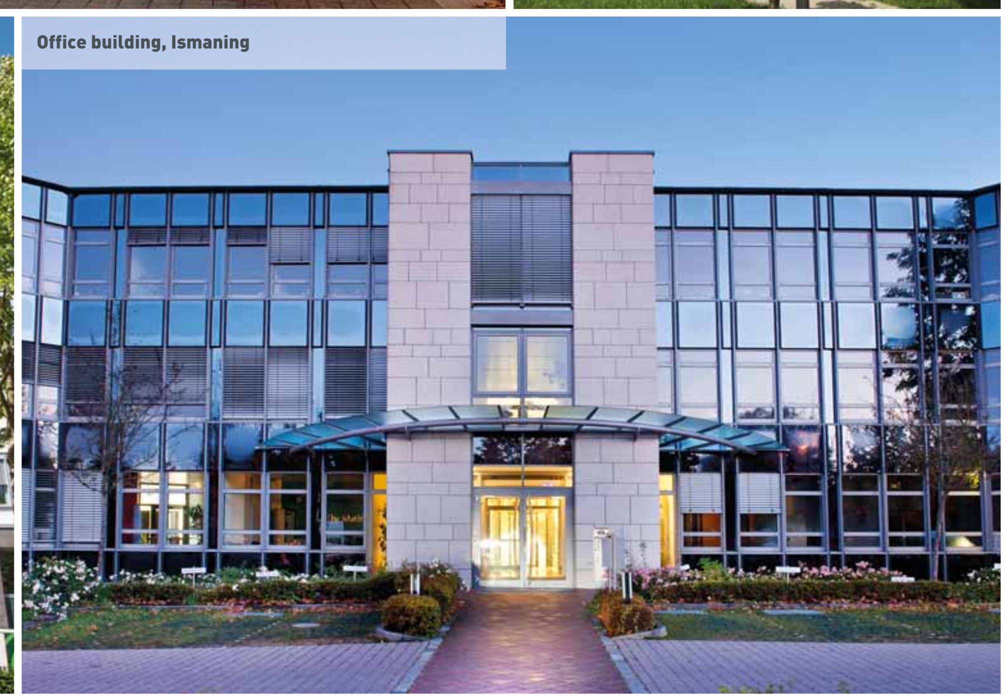

Office building, Ismaning

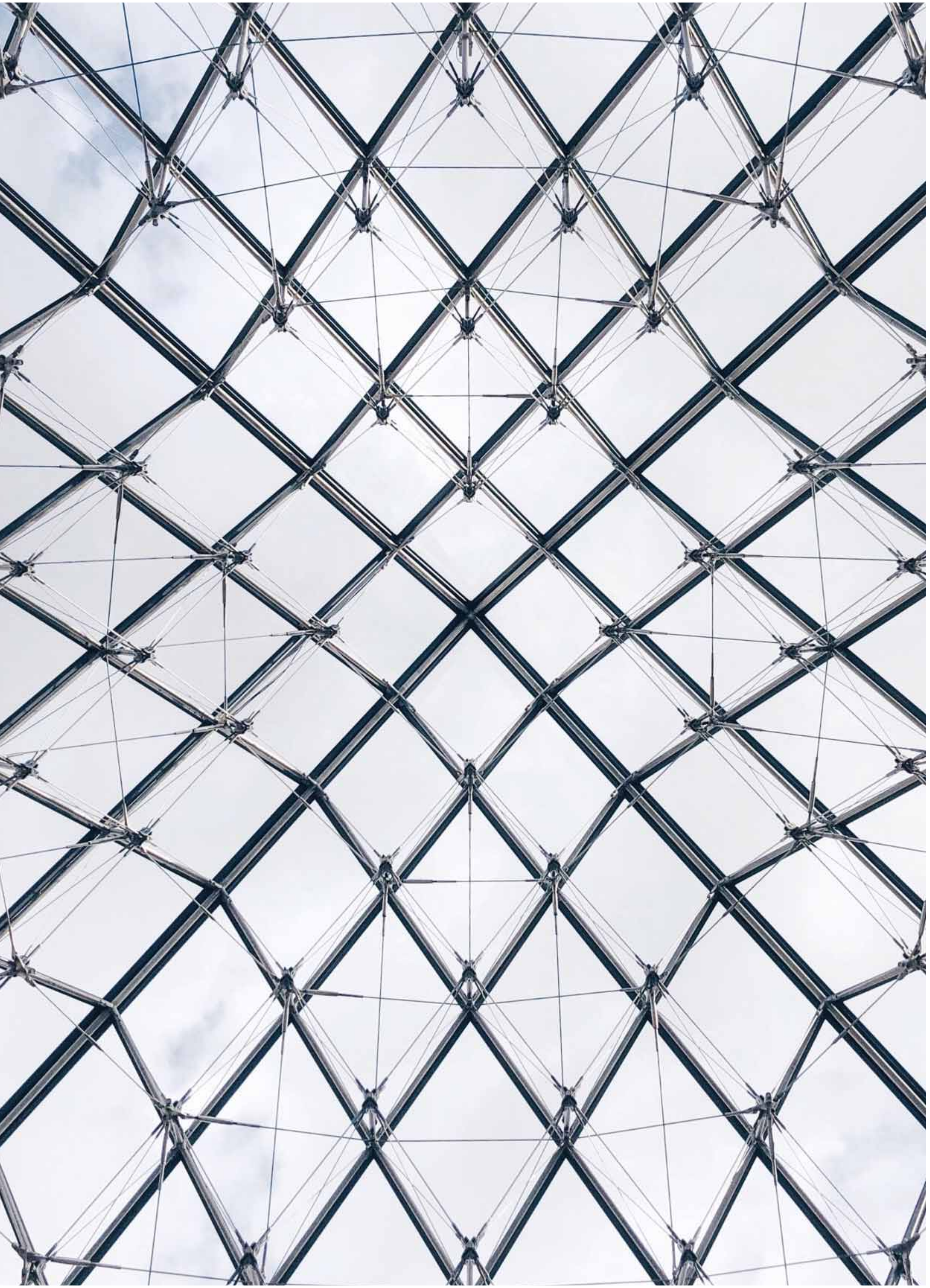

HUMBOLDTHAUS, Aschheim


Office building, Bad Vilbel


Office building, Kirchheim


K-LAN, Düsseldorf


Office building, Ismaning



06 publity Group
Company profile

publity AG, Frankfurt am Main is an asset management company specialising in commercial office real estate in Germany. In addition, publity AG, founded in 1999, holds a stake of around 93.1% in PREOS Global Office Real Estate & Technology AG, which acts as a holding company for the Group's own real estate business. At the end of June 2020, Mr Olek sold his investment company TO Holding 2 GmbH, of which he was the sole shareholder, to a consortium with international investors. These long-term institutional investors have thus acquired approximately 39 % of publity's shares. Mr. Olek now holds approximately 48% of publity shares directly through his other investment company TO Holding GmbH. Hence, as of the reporting period, both major shareholders jointly hold around 87 % of publity's shares. The shares of the Company (ISIN DE0006972508) are traded in the Scale market segment of the German Stock Exchange.

Real estate asset management is a business focus. Within its scope, publity AG provides services in connection with the selection and acquisition of real estate, the purchase, management and sale of real estate for companies of the publity Group for third party clients.

The active asset management achieves an increase in the value of the properties through a wide variety of measures, e.g. improving the letting situation. In this context, publity's detailed and continuously expanded internal database of German office properties is an important success factor, both in property acquisition and in tenant acquisition. Broad market knowledge, an established network and highly efficient and standardised processes constitute the basis for publity AG's successful business activities.

publity AG controls the entire value chain within its commercial business, covering major parts of the value chain in-house. In the Company's opinion the basis of the added value is its many years of expertise in the real estate sector, the management of debt and debt collateral from non-performing loans, the Company's own asset management, and the Company's network in the banking industry and many years of experience of developing 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.

Milestones in 2021

1. PUBLITY AG CONSISTENTLY REPORTS IN ACCORDANCE WITH HGB – SHARE REMAINS ON THE OTC MARKET

- Accounting for 2020 only pursuant to German Commercial Code [HGB].
- Profiling publity AG as a mere real estate services provider
- publity AG decides to remain on the Regulated Unofficial Market

publity AG is refining its profile as a pure real estate service provider and will in future only prepare individual financial statements in accordance with the German Commercial Code [HGB]. No IFRS consolidated financial statements will be available for the 2020 financial year. The Executive Board is convinced that, given the business model operated by publity, the HGB approach reflects the economic circumstances and the efficiency of publity AG as a real estate service provider without its own portfolio assets much better than the IFRS financial statements. The great expense associated with the preparation of IFRS financial statements does not justify the benefit to shareholders in the opinion of the Executive Board.

After careful examination and consideration, the Executive Board has therefore also decided to remain in the over-the-counter market and terminated plans for a change to the Prime Standard.

The Executive Board is convinced that this decision reflects the unchanged stable that this decision reflects the unchanged stable shareholder structure with strong anchor shareholders and an also anticipated low free float for the future. Altogether, the independent business models of both companies are thus met with a distinct profile and the foundation for further growth is established.

2. PUBLITY AG SUCCESSFULLY SELLS EIGHT PROPERTIES FOR "PUBLITY PERFORMANCE FUNDS" AND ACHIEVES RENTAL SUCCESS

In its function as asset - manager for the closed-end public AIFs "publity Performance Fonds Nr. 6", "publity Performance Fonds Nr. 7" and "publity Performance Fonds Nr. 8", publity AG successfully sold a total of eight office properties. Purchaser of the real estate portfolio is a German family office. The parties have agreed not to disclose the selling price.
The properties are both multi-tenant and single-tenant properties in the Rhine-Main area, Cologne, the Stuttgart metropolitan region as well as in Husum and Schleswig-Holstein with a total rental area of 37,600 square metres. In addition, a letting success was achieved for a property from the "publity Performance Fonds Nr. 8". The tenant Flemming Dental, for instance, has extended its tenancy agreement for an area of around 1,200 square metres for several years.

3. PUBLITY GROUP EXPECTS NEW PREOS MAJORITY SHAREHOLDER AND SECURES NEW REVENUE AND GROWTH POTENTIAL

publity AG expects a new majority shareholder to participate in its subsidiary PREOS Global Office Real Estate & Technology AG ("PREOS"). This could open up new turnover and growth potential at the European level thanks to the expansion of the portfolio at PREOS.
In detail, it is planned to include an associated company, consisting of a Luxembourg investment company with its own investor consortium of established European insurance companies, as a new major shareholder in PREOS. For this purpose, a Letter of Intent was concluded with the management company of the Luxembourg investment vehicle with the participation of PREOS and GORE German Office Real Estate AG ("GORE"). This could enable PREOS to accelerate its continued growth and advance the internationalisation of its business activities.

Principles of the Group

BUSINESS MODEL

The primary areas of activity of the publity AG and its Group include the following

(1) the asset management of real estate and servicing of loan portfolios

(2) the Group' s own investments in real estate and loan portfolios as well as the structuring and management of investment products in the form of limited partnerships or investment limited partnerships for institutional and private investors

The publity Group has a track record of several hundred transactions which it has accompanied and a sustainable network in the real estate industry as well as within the work-out departments of financial institutions. It has access to investment funds and rapidly completes transactions with trusted partners.

In 2018, publity AG began acquiring real estate for the Group' s own real estate business through its then wholly-owned direct subsidiary, publity Investor GmbH. The aim of adding this new business segment was to combine the current income from the services provided by publity AG (asset management) with the returns from the optimisation and subsequent sale of properties.

In addition to the acquisition of further real estate properties, PREOS Global Office Real Estate & Technology AG also became part of the publity Group in 2019.

This took place by way of a capital increase in kind resolved by the Shareholders' Meeting of PREOS Global Office Real Estate & Technology AG on 28.08.2019, in the context of which publity AG contributed 94.9% of the shares in publity Investor GmbH as a contribution in kind to PREOS Real Estate AG in return for the issue of shares. The capital increase was registered in the commercial register on 13 September 2019.

With the contribution of 94.9% of the shares in publity Investor GmbH to PREOS Global Office Real Estate & Technology AG, publity AG has transferred the Group's own real estate business entirely to PREOS Global Office Real Estate & Technology AG and its subsidiaries and second-tier subsidiaries. In economic and financial terms, PREOS AG is now integrated into the publity Group. However, publity AG does not exercise significant influence on the management of PREOS AG so that business and strategy decisions at PREOS AG can be made independently.

As part of the contribution in 2020, 89.9% percent of the shares in PREOS subsidiary PREOS Immobilien GmbH, which bundles the portfolio of small-scale PREOS properties, were transferred to GORE AG. In return, PREOS AG has obtained new GORE shares at an exchange ratio of 1,000:1. As a result of the transaction, PREOS AG now holds 62.7 percent of GORE AG. As a major shareholder of PREOS AG, publity AG also became an indirect major shareholder of GORE AG as a result of this transaction.

Besides, the publity group is active in the structuring and management of investment products for institutional and private investors, in particular closed-end real estate funds. In doing so, it has so far issued three closed real estate funds in the form of alternative public investment funds. publity Emissionshaus GmbH acts as general partner of these funds. The funds are managed by publity Performance GmbH (a capital management company licensed under the German Investment Act).

The publity Group is also involved in transactions of a Luxembourg joint-venture company, publity Real Estate Opportunity Services S.à r.l. ("PREOS 1"), as part of a co-investment. The co-investments of the publity Group in PREOS 1 are made partly by means of loansand partly by means of other financing instruments.

For the real estate portfolios acquired by PREOS 1, the Company is responsible for the real estate management and participates in the successful sale or realisation of the properties.

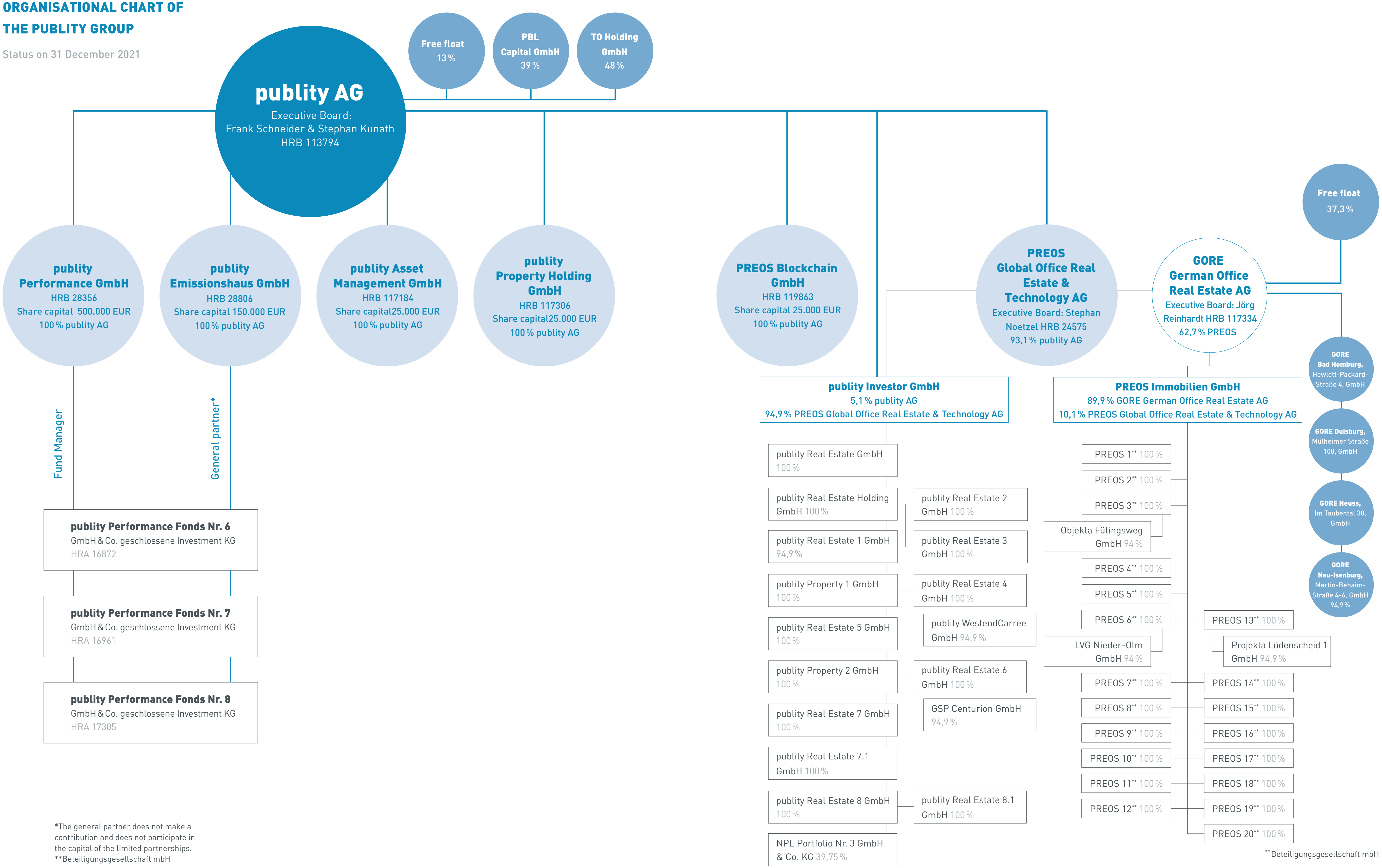
At the end of 2018, the Company reduced its stake in PREOS 1 from 50% to 15% as part of a restructuring process.

ORGANISATION AND GROUP STRUCTURE

The following organisational chart shows the essential subsidiaries and sub-subsidiaries from the Company's point of view as well as the main participations of publity AG as at 31 December 2021.

ORGANISATIONAL CHART OF THE PUBLITY GROUP

Status on 31 December 2021



*The general partner does not make a contribution and does not participate in the capital of the limited partnerships.
**Beteiligungsgesellschaft mbH

**Beteiligungsgesellschaft mbH

COMPETITIVE SITUATION AND COMPETITIVE STRENGTHS

The competitors of the publity Group are and were essentially the investors active on the real estate transaction market in Germany, both in the identification of suitable real estate properties for their clients within the scope of asset management mandates and with regard to real estate properties to be acquired by the publity Group itself. From the perspective of the publity Group, these include, for example, family offices, national and international, both open and closed alternative investment funds, insurance companies/pension funds, sovereign wealth funds and private equity funds. But also real estate corporations/REITs as well as banks participate as buyers in the real estate market. Germany is in the focus of international investors as an investment market and Asian capital providers are also increasingly expected. As part of the Manage-to-Core approach, i.e. the transformation of a property into a better risk class, the Company aims to minimise the vacancy rate in properties it manages and holds in the Group. In this respect, the Company competes with landlords of commercial properties. In addition, publity AG also competes with other asset managers who offer comparable services to third-party clients. In its search for property purchasers, the publity Group generally faces competition from the same market participants as on the purchaser side. In the financial products market, the Company is in competition with other providers of closed-end public AIFs and special AIFs.

The publity Group considers its competitive position to be based in particular on the following competitive strengths:

Market access and market knowledge
publity Group has been familiar with the conditions on the real estate transaction market in Germany and can, in its view, respond quickly to new developments. It has advised on several hundred transactions and has a strong network in the real estate industry as well as with the work-out departments of financial institutions.

Efficiency and rapid processese
The Company has developed standardised and formalised processes that enable transactions to be carried out 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. Simultaneously, the Company has flat hierarchies and few committees, so that, despite comprehensive audits, rapid preparation of investments on the part of the Company is ensured. The Company can therefore, generally, carry out a property acquisition process for its principals, but also for the real estate business of the publity Group, in four to six weeks following the conclusion of an exclusivity agreement. According to its assessment and experience, many competitors need a longer period of time to close a transaction.

Experience in Asset Management
As a real estate asset manager, the publity Group has experience in the management and administration of over 1,150 properties using a manage-to-core approach. This enables it to develop and implement a management strategy for newly acquired properties. In the past, the publity Group has often succeeded in increasing the occupancy rate of a property, thereby enhancing its attractiveness on the market. Since the publity Group has set itself the goal of concentrating on properties in the real estate asset class that are already being operated at a cost-covering level at the time of acquisition, there is no immediate pressure to sell and the publity Group can optimise the property in the time frame required in each case. This applies both to properties held by the publity Group itself and to those held by its external clients. Due to its experience in the sale of real estate, the publity Group maintains close contacts with internationally active real estate brokers as well as direct access to potential buyers.

Infrastructure
In the opinion of the publity Group, it has a substantiated infrastructure for its business model, which it believes can provide an advantage over competitors. Due to its activities in the business segments of real estate and non-performing loans, the publity Group has established its own administration for contract, risk and liquidity management. In addition, publity maintains a network of external service providers with whom it cooperates, such as real estate appraisers, lawyers and valuation experts.

CORPORATE STRATEGY

The corporate strategy of the publity Group in the 2021 financial year was essentially directed towards expanding its own portfolio of existing properties, while activities in the loan portfolio business segment were no longer part of the company's main business activity. The Company pursued the following strategic goals:

Focus on German real estate market
The Company's business activities continued to focus on the German real estate market, particularly commercial properties. According to the Company's assessment, there will also be value added potential in the future as part of the accompanying of the acquisition of real estate by its external clients or the publity Group as well as in the context of the management of such real estate. Even before the COVID 19 pandemic, there has been a long-term trend towards large offices, where employees are provided with more spacious workplaces. Besides this, the importance of homeoffice or remote work is increasing more and more in today's work environment and plays a decisive role in the design of the modern office for publity. Thus, the office of the future envisages larger office spaces that offer employees more flexibility. The Company believes that it utilised its expertise and many years of experience in real estate asset management, as well as its access to properties and to potential purchasers of properties, to generate attractive returns. According to the Company's assessment, demand from investors – especially from abroad – for German commercial real estate continued unabated.

Allocation of Sales Revenues to several Business Divisions

The business model of the publity Group consists of several business segments, which have been outlined above. The revenues generated by the Company (or its group of companies) are based on the revenues generated from the current asset management clients (e.g. the acquisition fees, the fees for the management of the assets and the fees in the event of the profitable sale of the assets). These contractually secured compensation benefits thus form the revenue anchor with steady cashflows, whereby the company does not bear investment and financing risks, or only to a limited extent.

Composition of the Executive Board

The Executive Board of the Company consisted of the members described below in the 2021 financial year:

Member of the Executive Board	Initial	Responsibility	End of current term of office
Frank Schneider	CEO	20.11.2018 (with effct from 01.12.2018)	30.11.2024
Stephan Kunath	CFO	01.10.2020	30.09.2025

Frank Schneider

Frank Schneider was born in Pinneberg, Schleswig-Holstein, in 1963. Frank Schneider worked at CMS Hasche Sigle from 1999 to April 2018 as a lawyer specialising in real estate and construction law, where he became a partner in January 2004. Prior to that, he was an in-house counsel for the HOCHTIEF construction company, among other positions. Frank Schneider has many years of experience in legal project management for real estate transactions and has provided the Company with legal advice and support in real estate purchase and sale processes for many years. From October 2012 to November 2014, Mr Schneider was already a member of the Company's Supervisory Board, holding the position of Chairman of the Supervisory Board until May 2014. From 01.12.2018 to 31.12.2020, Mr Schneider was COO of publity AG.

Positions in the publity group of companies	from	to
Member of the Executive Board of publity AG	2018	now
Managing Director of publity Performance GmbH	2019	now
Managing Director of publity Asset-Management GmbH	2019	now
Managing Director of publity Investor GmbH	2019	now
Managing Director of publity Property Holding GmbH	2019	now
Managing Director of publity Property 1 GmbH	2019	now
Managing Director of publity Property 2 GmbH	2019	now
Managing Director of publity Real Estate Holding GmbH	2019	now
Managing Director of publity Real Estate GmbH	2019	now
Managing Director of publity Real Estate 1 GmbH	2019	now
Managing Director of publity Real Estate 2 GmbH	2019	now
Managing Director of publity Real Estate 3 GmbH	2019	now
Managing Director of publity Real Estate 4 GmbH	2019	now
Managing Director of publity Real Estate 5 GmbH	2019	now
Managing Director of publity Real Estate 6 GmbH	2019	now
Managing Director of publity Real Estate 7 GmbH	2019	now
Managing Director of publity Real Estate 7.1 GmbH	2019	now
Managing Director of publity Real Estate 8 GmbH	2019	now
Managing Director of publity Real Estate 8.1 GmbH	2019	now
Managing Director of publity Theodor-Althoff-Straße 2 GmbH	2019	now
Managing Director of publity WestendCarree GmbH	2020	now
Managing Director of GSP Centurion GmbH	2020	now
deputy Chairman of GORE German OfficeRealEstateAG	2021	now

In addition to his functions in the publity Group, Mr Schneider holds the following corporate positions:

Company / Positions	from	to
Supervisory Board of Diakonissenkrankenhaus Leipzig GmbH	2007	now
Board Member of the Diakonissenhaus Leipzig e.V.	2007	now

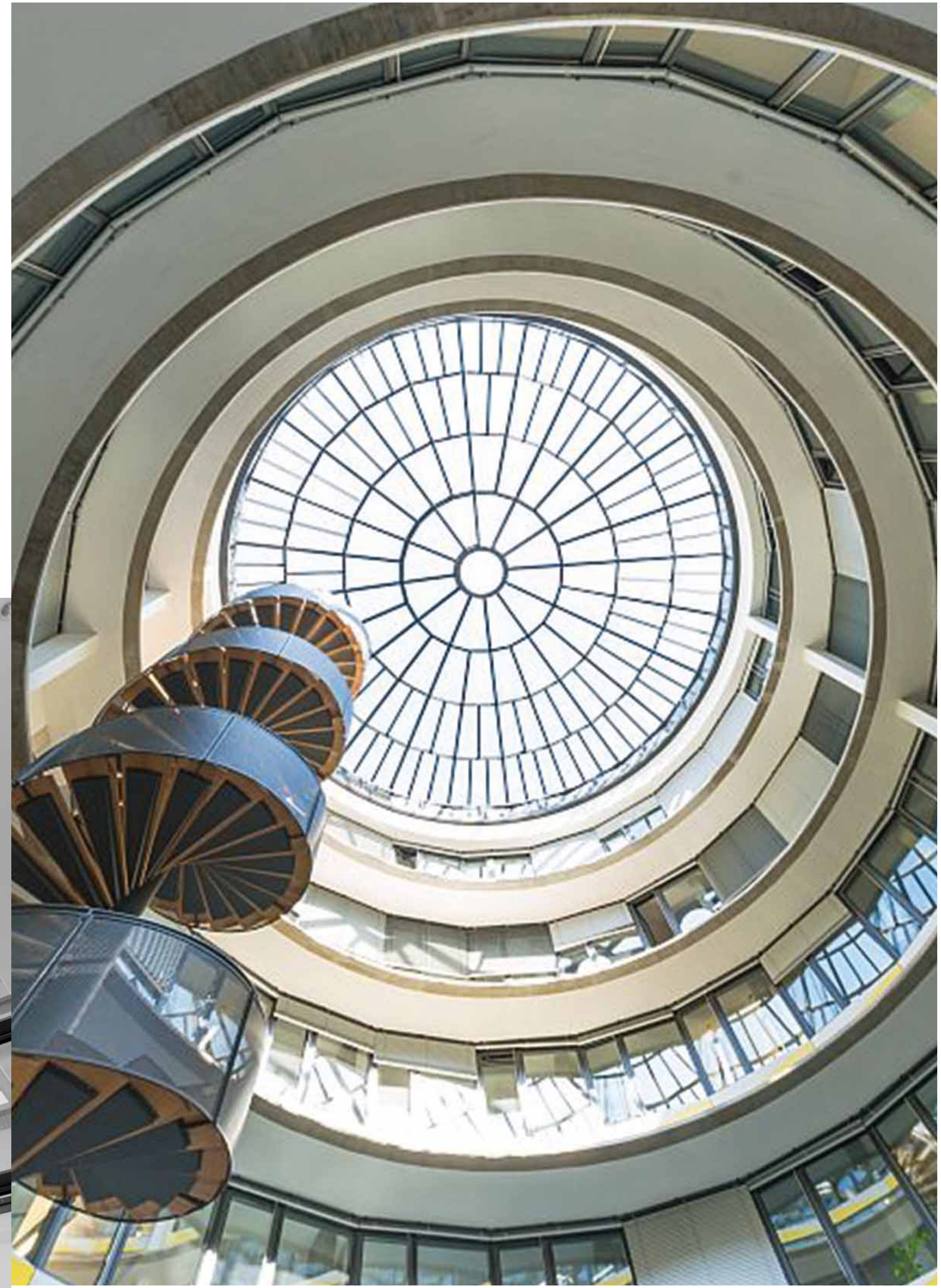
Stephan Kunath

Stephan Kunath was born in 1986 in Hohenmölsen, Saxony-Anhalt. After completing his commercial training Stephan Kunath has held various positions at publity AG since June 2010.

Positions in the publity group of companies	from	to
Executive Assistant	2010	2016
Authorised signatory	2018	2020
Position of Managing Director of Business Administration	2016	2020
Member of the Executive Board of publity AG	2020	now
Managing Director of PREOS Blockchain GmbH	2020	now
Managing Director of publity Emissionshaus GmbH	2021	now
Managing Director of Property Holding GmbH	2021	now
Managing Director of publity Asset-Management GmbH	2021	now

In accordance with with article 5 of the Articles of Association, the Executive Board represents the Company both in and out of court. If more than one member has been appointed to the Executive Board, the Company is represented jointly with another member of the Executive or by one member and a commercial attorney-in-fact [Prokurist]. If the Executive Board has only one member, he or she represents the Company alone. However, the Supervisory Board may grant Executive Board members the right of individual representation and exempt them from the restriction of multiple representation in accordance with Section 181 Alt. 2 of the German Civil Code (BGB).

CEO Frank Schneider has been granted the right of sole representation and exempted from the limitations of section 181 alt. 2 BGB. The Executive Board member Stephan Kunath was granted sole power of representation and exemption from the restrictions of section 181 Alt. 2 BGB. The Executive Board can be contacted at the Company's business address: OperTurm, Bockenheimer Landstraße 2–4, 60306 Frankfurt/Main.



Composition of the Supervisory Board

In the financial year 2021, the Supervisory Board comprised the following three members:

Supervisory Board	Position	Initial appointment	End of current term of office
Hans-Jürgen Klumpp*	Chairman of the Supervisory Board	22.12.2016 appointed by Local Court of Leipzig	2024
Prof. Dr. Holger Till**	Deputy Chairman of the Supervisory Board	30. Aug. 2019 appointed by Local Court of Frankfurt/Main	2024
Frank Vennemann	Member of the Supervisory Board	14.01.2019 by das the Local Court of Frankfurt/Main	2024

Hans-Jürgen Klumpp

Hans-Jürgen Klumpp, Dipl.-Kfm., born on 7 July 1947, has more than 25 years of experience in the banking sector. He has held management positions at Stadtsparkasse Köln, Sparkasse Bielefeld and Landesbank Sachsen Girozentrale, Leipzig. Most recently, he was Deputy Chairman of the Executive Board of Landesbank Sachsen Girozentrale, where he was responsible for Risk Management, Back Office, Accounting/Reporting/Tax, HR, Investment Management, e-Business and Organisation. He was also Chairman of the Executive Board of Sächsische Aufbaubank GmbH.

He was the Chairman of the Supervisory Board of setis Bank AG, Leipzig, Deputy Chairman of the Supervisory Board of SüdKA GmbH Stuttgart/Frankfurt as well as Consors Capital Bank AG, Berlin, Chairman of the Supervisory Board of Kommunale Entwicklungsgesellschaft der Sächsischen Sparkassen mbH, Pirna, and member of the Supervisory Board of DekaBank GmbH, Frankfurt, including numerous other positions.

From January 2002 to November 2005, Mr Klumpp was a member and then Chairman of the Issuer's Supervisory Board. He was reappointed Chairman of the Supervisory Board on 17 January 2019.

In addition to his work on the Supervisory Board of the Issuer, Mr Klumpp holds the following positions:

Company/Position	from	to
Supervisory Board of publity Performance GmbH	2017	now

* Resigned in June 2022

Prof. Dr. Holger Till

Prof. Holger Till, born on 14. October 1962, has more than 20 years' experience in the strategic and LEAN management of organisations. After earning his medical degree, doctorate and post-doctorate, Mr Till in 2012 became Director of the University Clinic for Paediatric Surgery of the Medical University of Graz, where his areas of responsibility included Strategy, Finance, Marketing and HR. In addition, since 2009, Mr Till has been an investor/shareholder of ZIFRU Trockenprodukte GmbH, which has developed a special food drying procedure. From 2012 to 2015, Mr Till was also a shareholder in HORICON Invest Immobiliengruppe, which specialises in the marketing and sale of larger real estate packages in Berlin. From 2014 to 2019, Mr Till was a member of the Board of Directors of HOCHDORF Swiss Nutrition AG, which specialises in the development, production and marketing of dairy-, grain- and oil seed-based foodstuffs. In this context, Mr Till is also responsible for Strategy (including corporate transactions), Finance, HR, Sales and Marketing. In addition, Mr Till has been awarded numerous research prizes and is, among other things,

a member of the "Circle" of Swiss Boards of Directors and President of the International Pediatric Endosurgery Group (IPEG).

Company / Positions	from	to
Member of the Executive Board of the University Clinic for Pedeatric Surgery (Medical Universtiy of Graz)	2013	now
Member of the Board of Directors of HOCHDORF Swiss Nutrition AG	2014	2019
President of the International Pediatric Endosurgery Group (IPEG))	2019	now

*** Chairman of the Supervisory Board since July 2022

Frank Vennemann

Lawyer Frank Vennemann, born 16 May 1964, has been an attorney admitted to the bar for more than 25 years. Mr Vennemann began his career in law in 1994 in the law firm Deringer Tessin Herrmann & Sedemund (later Freshfields Bruckhaus Deringer). In 1995, he formed the Tintelnot & Partner law firm together with Albrecht Tintelnot and from 2001 to 2015 was one of the partners at the law firm Mohns Tintelnot Pruggmayer Vennemann. Since 2016, Frank Vennemann has been an equity partner at the law firm Gruendelpartner Rechtsanwälte. He specialises in real estate and corporate law as well as hospital law. Mr Vennemann also advises in particular on corporate acquisitions and privatisations.

In addition to his work on the Supervisory Board of the Issuer, Mr Vennemann also holds the following position:

Company / Positions	from	to
Member of the Board of Trustees of St. Elisabeth-Krankenhaus Leipzig Gemeinnützige Gesellscahft mbH des Katholischen Kirchenlehens St. Trinitatis	1998	now
Partner at Gruendelpartner Rechtsanwälte Steuerberater Wirtschaftsprüfer PartGmbB	2016	now
Supervisory Board of publity Performance GmbH	2019	now

Remuneration

REMUNERATION OF THE EXECUTIVE BOARD

For the 2021 fiscal year, the members of the Executive Board received total remuneration of around EUR 500 thousand. These consisted of the fixed annual remuneration (EUR 500 thousand). The service agreements valid in 2021 for the members of the Company's Executive Board specified fixed annual remuneration of TEUR 320 for Mr Schneider. Mr Kunath's Executive Board agreement specified fixed annual remuneration in the amount of TEUR 180. The service agreements do not specify any variable remuneration components either for Executive Board member Frank Schneider or for Executive Board Member Stephan Kunath. If a member of the Executive Board dies during the term of the employment contract, his dependants will continue to receive the salary for the month of death and the following three calendar months. In the event of illness or other incapacity for work through no fault of his own, the Executive Board member will continue to receive the contractual remuneration for a period of six months, but no longer than until the end of his contract of employment. The remuneration to be paid on an ongoing basis is reduced by the amounts that the Executive Board member receives from third parties for this period, in particular from health insurance or daily benefits insurance. The member of the Executive Board will be reimbursed for expenses incurred in the Company's interest to a reasonable extent. Expenses incurred will be reimbursed on presentation of the original receipts or at a flat rate in accordance with the maximum rates permitted under tax law, provided that the member of the Executive Board provides evidence of management or operational reasons or if these are apparent. The service agreement with the Executive Board members stipulates a non-compete covenant, which – with the exception of the service agreement for Executive Board member Frank Schneider – remains in effect for two years following the end of the service agreement. For the duration of the non-compete covenant, the company will pay the Executive Board member compensation in accordance with sections 74 et seq. HGB (German Commercial Code). The company can waive the post-contractual non-competition clause with the effect that it is released from the obligation to pay compensation for any non-competition. The members of the publity Ag's Executive Board do not receive any renumeration or benefits whatsoever from subsidiaries of the Company.

REMUNERATION OF THE SUPERVISORY BOARD

Pursuant to Section 11 of the Articles of Association, each member of the Supervisory Board receives fixed remuneration of EUR 30 for each full fiscal year of membership of the Supervisory Board in addition to reimbursement of their proven expenses. The Chairman of the Supervisory Board shall receive the double amount. The remuneration is to be paid at the end of a fiscal year. Members who did not belong to the Supervisory Board for a full fiscal year or who did not hold the chair during the full fiscal year receive the remuneration pro rata temporis. VAT is reimbursed by the Company to the extent that the members of the Supervisory Board are entitled to invoice the Company separately for VAT and the exercise that right.

ADDITIONAL INFORMATION ABOUT THE EXECUTIVE BOARD AND THE SUPERVISORY BOARD

In 2015, the Company also arranged at its own expense for market-standard D&O and E&O insurance on behalf of the governing bodies and senior management of the Company.

There are no provisions for pensions or retirement payments either at the Company nor its subsidiaries. The Company has not made any commitments to this effect either. With the exception of the compensation for the non-compete covenant with Executive Board members (with exception of Mr Schneider), no service agreements have been entered into between the members of the governing bodies and the Company or its subsidiaries that stipulate benefits upon termination of the service relationship.

MANAGEMENT AND CONTROL STRUCTURE

Executive Board

As the management body, the Executive Board manages the business, develops the strategic orientation, and implements this in coordination with the Supervisory Board. It is bound by the Company's interests and business policy principles. The Executive Board reports regularly and comprehensively to the Supervisory Board on the course of business, strategy and risks. The rules and procedure for the Executive Board determine the responsibilities of the individual departments, the modalities for passing resolutions and other aspects of the work of the Executive Board. In addition, the members of the Executive Board require the approval of the Supervisory Board for material transactions specified in the rules of procedure of the Supervisory Board. The Supervisory Board has issued rules of procedure dated 12 February 2015 for the Executive Board. The members of the Executive Board shall conduct the Company's business in accordance with the law, the Articles of Association, the rules of procedure for the Executive Board, and the schedule of responsibilities. The members of the Executive Board may neither pursue personal interests in their decisions nor take advantage of business. For the duration of their employment contracts, they are subject to a comprehensive no-compete covenant beyond the provisions of Article 88 of the AktG. In connection with their activities, the members of the Executive Board may not demand or accept payments or other advantages from third parties for themselves or for other persons. They must also not grant unjustified advantages to third parties.

The members of the Executive Board are obliged to disclose conflicts of interest immediately to the Chairman of the Supervisory Board and to inform the other members of the Executive Board accordingly. All transactions between the Company or a Company dependant on the Company on the hand, and the members of the Executive Board or persons, companies or associations related to them on the other hand must comply with the standards applicable to transactions with third parties. Such transactions require the approval of the Supervisory Board unless they require the involvement of the Supervisory Board pursuant to Article 112 AktG, in case the value of the individual transaction is more than EUR 10,000. In accordance with Art. 4 of the Articles of Association, the Executive Board consists of one or more members. The Supervisory Board appoints a member of the Executive Board and determines their number. The Supervisory Board may appoint a Chairman of the Executive Board as well as a Deputy Chairman. Pursuant to Art. 5 of the Article 5 of the Articles of Association, the Executive Board represents the Company both in and out of court. Representation takes place jointly with another member of the Executive Board or an authorised signatory. If the Executive Board consists of only one member, or is to consist of only one member in the future, then it will represent the Company alone. The members of the Executive Board are appointed by the Supervisory Board for a maximum term of five years.

A repeated appointment or extension of the rem of office, in each case for a minimum term of five years, is permissible. In the event of substantial cause, such as a gross breach of duty or a vote of no confidence by the Shareholders' Meeting (unless the vote of no confidence was taken for obviously unobjective reasons), a member of the Executive Board may be dismissed by the Supervisory Board before his or her term of office has expired. The Supervisory Board is also responsible for concluding, amending and terminating employment agreementswith the members of the Executive Board and generally for representing the Company in and out of court vis-à-vis the members of the Executive Board. The Supervisory Board may appoint deputy members of the Executive Board. The Executive Board shall pass its resolutions by a simple majority of the votes of the members of the Executive Board participating in the adoption of the resolution, unless unanimity is required by law. If the Executive Board consists of more than two persons, the Chairman shall have the casting vote in the event of a tie. The remuneration of the members of the Executive Board is explained in the section "Remuneration".

Supervisory Board

The Supervisory Board advises and monitors the Executive Board. In particular, it may issue rules of procedure for the Executive Board and stipulate that certain transactions may only be carried out with the consent of the Supervisory Board. The Supervisory Board has rules of procedure dated 19 July 2019. The Supervisory Board performs its duties in accordance with the law, the Articles of Association, any rules of procedure adopted by it and responsible corporate governance. Its members are bound by equal rights and obligations for the benefit of the Company and are not bound by orders and instructions. The Supervisory Board of publity AG consists of three members in accordance with Art. 6 of the Articles of Association. The members of the Supervisory Board are elected by the Shareholders' Meeting. Subject to the determination of a shorter term of office by the Shareholders' Meeting, the member of the Supervisory Board shall be appointed until the end of the Shareholders' Meeting which resolves on the formal discharge for the fourth financial year after the commencement of the term of office. The Financial year in which the term of office begins is not counted. A re-election is possible.

Art. 6 (3) of the Articles of Association provides that the Shareholders' Meeting may elect substitute members for the Supervisory Board members to be elected by it who shall replace prematurely departing Supervisory Board members in a manner to be determined at the time of election. One person may be appointed as a substitute member for several Supervisory Board members. If a member of the Supervisory Board is elected to replace a member who resigns prematurely, his or her office shall continue for the remainder of the term of office of the resigning member. If a substitute member takes the place of the retired member, his office shall expire as soon as a successor has been appointed for the retired Supervisory Board member, at the latest, however, upon expiry of the remaining term of office of the retired Supervisory Board member.

Members of the Supervisory Board who have been elected by the Shareholders' Meeting may be dismissed by it before the end of their term of office. The resolution requires a majority of at least three quarters of the votes cast. Pursuant to Article 6 (7) of the Company's Articles of Association, any member of the Supervisory Board may resign from office, even without good cause, by giving four weeks' written notice to the Executive Board and notifying the Chairman of the Supervisory Board. The right to resign from office for good cause shall remain unaffected. Pursuant to Article 7 (2) of the Articles of Association, the Chairman makes statements by the Supervisory Board on behalf of the Supervisory Board. Only the Chairman is authorised to accept declarations on behalf of the Supervisory Board. The Supervisory Board meets at least once per calendar quarter. The Supervisory Board meetings shall be convened by the Chairman or,

If he or she is prevented from doing so, by their Deputy, with a notice period of fourteen days. The date of dispatch of the invitation and the date of the meeting shall not be included in the calculation of the period. The convocation takes place in written form (also telefax and e-mail) under the address last announced in writing to the Executive Board. In urgent cases, the Chairman may reduce the period to three days and convene the meeting verbally, by telephone, fax or e-mail. The Supervisory Board constitutes a quorum if all members of the Supervisory Board have been invited and at least half of the members participate in the passing of the resolution.

As long as the Supervisory Board consists of three members, all members must participate in the adoption of the resolution. A member shall also participate in the adoption of a resolution if he or she abstains from voting. Absent members of the Supervisory Board may participate in resolutions of the Supervisory Board by casting their votes in writing. In addition, absent members of the Supervisory Board may cast their vote during the meeting or subsequently within a period to be determined by the Chairman verbally, by telephone, by fax, by e-mail or by other customary means of telecommunication, in particular by video connection, provided that the Chairman of the Supervisory Board so orders and no member of the Supervisory Board objects to this procedure within a period set by the Chairman. Resolutions of the Supervisory Board are passed – even in the case of elections – by a simple majority of votes, unless otherwise prescribed by law. Abstention does not count as voting. In the event of a tie, the Chairman has the casting (tie-breaking) vote

NOTIFICATION OBLIGATIONS

The Company's shares are listed on the open market. There are therefore no reporting obligations under the German Securities Trading Act [Wertpapierhandelsgesetz]. As the Open Market is not an organised market within the meaning of the Securities Acquisition and Takeover Act, the Securities Acquisition and Takeover Act does not apply to the Company. Therefore, a shareholder who acquires control of the Company by holding 30% or more of the voting rights, need not disclose this fact or make a mandatory offer to the other shareholders.

However, the provisions of Articles 20 and 21 of the German Stock Corporation Act (AktG) apply, according to which the Company must be notified if a Company holds, or no longer holds, more than 25% and/or 50% of the shares in the Company. The Company must publish the notification immediately in the Company Gazettes. Furthermore, under the provisions of the Market Abuse Ordinance applicable to the Company as a result of the inclusion of its shares in the Open Market, persons who perform management functions at the issuer of shares (e.g. Members of a management, administrative or supervisory body of the Company) are obliged to notify the issuer and the Federal Financial Supervisory Authority (BaFin)

of their own transactions in shares of the issuer or related financial instruments, in particular debt securities and related derivatives, without delay, but at the latest within three business days of the date of the transaction (so-called director's dealings).

A separate duty of disclosure also applies to persons who have a close relationship with the manager. In particular, this includes spouses, registered civil partners, dependent children and other relatives who have been living in the same household as the manager for at least one year at the time the reportable transaction is concluded. It also includes legal entities, trust companies or partnerships whose management functions are performed and/or directly or indirectly controlled by the aforementioned manager or related party, which were founded for the benefit of such a person, or whose economic interests correspond as closely as possible to those of such a person.

The aforementioned reporting obligations shall not apply as long as the total amount of transactions of an executive or of persons closely related to this person, taken individually, does not reach a total of EUR 5,000 within one calendar year. Article 19 (3) of the Market Abuse Regulation (Regulation (EU) No. 596/2014) obliges an issuer to publish the notification received from the person subject to the reporting obligation – stating the name of the person concerned – without delay and at the latest within three business days of the transaction. In addition, an MTF issuer within the scope of Article 2 (15) of the German Securities Trading Act (WpHG) shall transmit the information pursuant to Article 26 (2) thereof to the Company Register within the meaning of Article 8b of the German Commercial Code (HGB) for storage without undue delay, but not prior to the publication, and shall notify BaFin of the publication. Failure to comply with the aforementioned notification and publication obligations may be sanctioned by the imposition of fines if the notification is not made, is incorrect, incomplete, not made in the prescribed manner or not submitted on time.

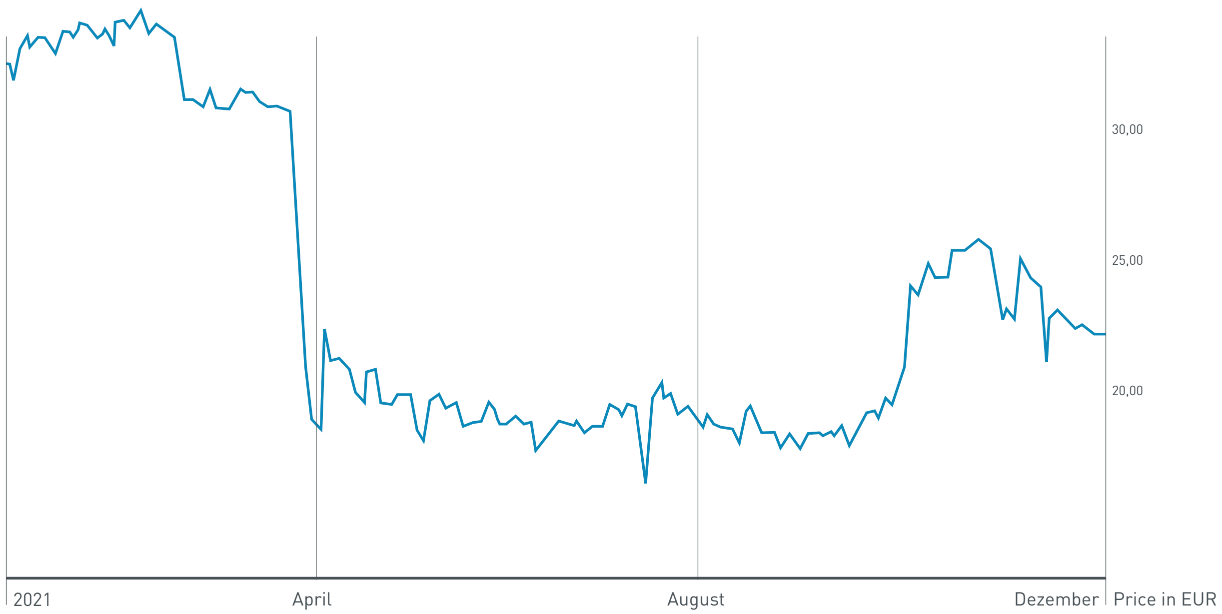
07 publity on the Capital Market

PUBLITY SHARE OVERVIEW

publity AG's share capital amounted to approx. EUR 14.87 million as at the end of 2021, and was divided into 14,876,456 no-par value shares. They are included in trading in the Scale segment of the Open Market of the Frankfurt Stock Exchange.

	31.12.2021	31.12.2020
ISIN	DE0006972508	DE0006972508
Code/Ticker	PBY	PBY
Stock Exchange	Frankfurt and Xetra	Frankfurt and Xetra
Market segment	Scale (Open Market)	Scale (Open Market)
Designated Sponsors	mwb fairtrade Hauck & Aufhäuser Privatbankiers AG Wertpapierhandelsbank AG	mwb Wertpapierhandels- bank AG, Hauck & Aufhäu- ser Privatbankiers AG
Share capital	EUR 14.876.456,00	EUR 14.876.456,00
Amount of shares	14.876.456	14.876.456
Closing price 30.12 (Xetra)	EUR 22,25	EUR 33,40
Average daily trading volume (01.01.–31.12.)	6,465 shares per day on all German stock exchanges	34,494 shares per day on all German stock exchanges
Market capitalisation 31.12.	EUR 328,41 Mio.	492,98 Mio. EUR

Development of the publity share
in 2021 (Price in EUR)



Source: OnVista

DEVELOPMENT OF THE STOCK MARKET AND THE PUBLITY SHARE

The German stock market was again influenced by the effects of the Corona pandemic in 2021, nevertheless showing a clearly positive development compared to the previous year. The German benchmark index DAX, which comprises the 40 largest and most solvent German companies, ended the year 2021 with a performance of 15.8%. The German mid-cap index MDAX recorded a price increase of 14.0% in the reporting period. The small-cap index SDAX gained around 11.0% by the end of the year.

The publity share showed an upward trend until mid-February 2021. On 10 February, the share reached its highest closing price at EUR 35.0. The lowest price of the share was marked on 2 August 2021 at EUR 15.80. The publity share ultimately ended the year 2021 with a closing price of EUR 22.25. Over the entire course of the year, the share price dropped by 32%. Overall, 6,465 shares were traded per day on all German stock exchanges in the reporting period, of which 51.7% were traded on Xetra, the electronic trading platform of the German Stock Exchange.

SHAREHOLDER STRUCTURE

The largest shareholder of publity in the reporting period was former CEO Thomas Olek. At year-end, he held around 48% of the shares in publity 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 publity AG was held as a virtual event on 15 July 2021 due to the COVID 19 pandemic. The shareholders of publity AG approved each item on the agenda with more than 99% of the votes cast. Among other things, it was decided to carry forward the balance sheet profit of the 2020 business year in the amount of EUR 334.4 million.

INVESTOR RELATIONS

To ensure that publity shareholders and bondholders are always fully informed, publity AG regularly publishes detailed information on the course of business by way of ad hoc notifications and press releases as well as in the semi-annual and annual reports. To meet the needs of all

stakeholders, publity communicates transparently, openly and rapidly. Current information on the Company, the share and the corporate bond can be found on the website www.publity.de. In addition to the IR activities required by law, the Executive Board of publity AG has taken further communicative measures. Regular meetings are held with investors, analysts and journalists to explain the business model and report on the Company's prospects.

CORPORATE BOND 2020/2025 OVERVIEW

Key figures of Corporate Bond 2020/2025

	31.12.2021
ISIN	DE000A254RV3
WKN	A254RV
Stock	Frankfurt a. M., Berlin, Stuttgart, Tradegate
Market segment	Open Market (Quotation Board) of the Frankfurt Stock Exchange
Number of shares placed as of balance sheet date	77.756
Nominal amount per bond	EUR 1.000
Interest rate	5.5% on nominal amount
Interest payment	Annually, retrospectively, each 19 June

DEVELOPMENT OF THE CORPORATE BOND 2020/2025 IN THE FINANCIAL YEAR 2021

publity AG is listed on the bond market with a 5.50% Corporate Bond 2020/2025 (ISIN DE000A254RV3). The bond reached its high for the year on a closing price basis on 30 June at 96%. The lowest closing price was recorded at 69% on 12 April. The corporate bond closed the year at 81.5%.

FINANCIAL CALENDER

30 September 2022
Halbjahresbericht 2022

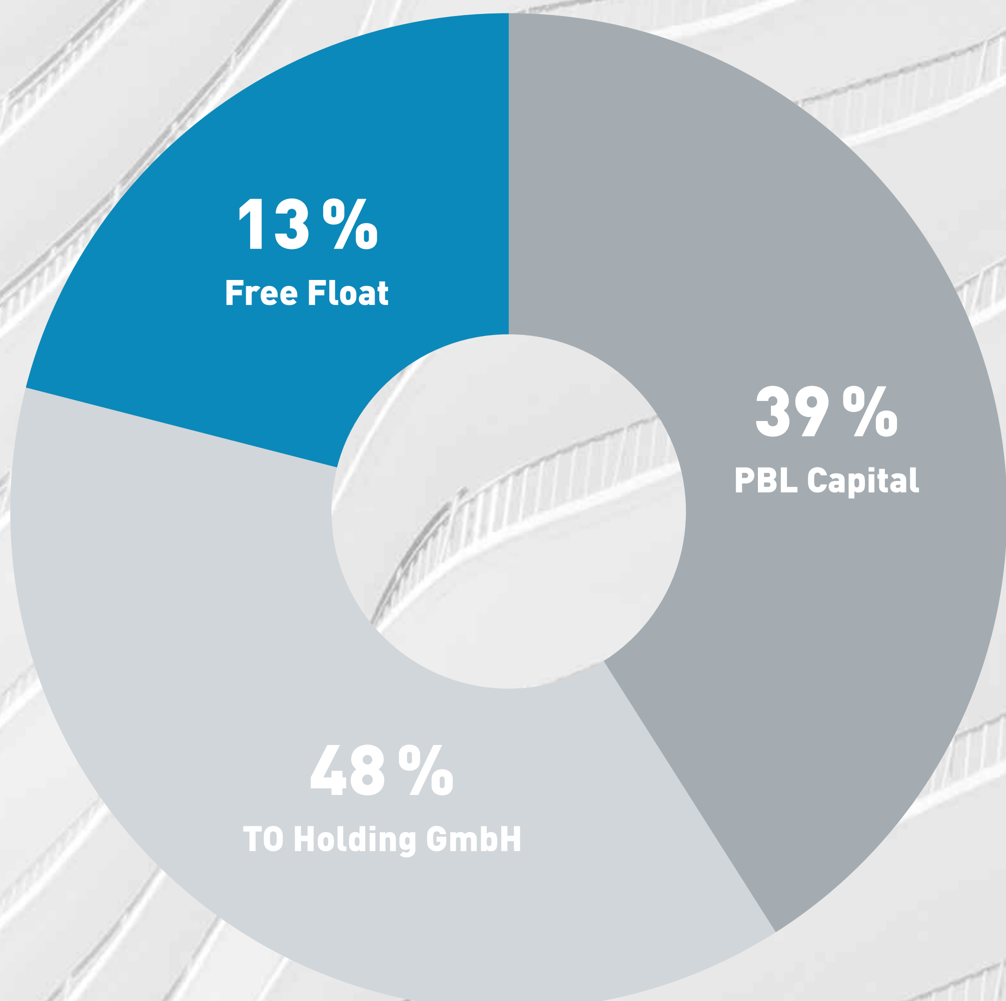
08 November 2022
Shareholders' Meeting of publity AG

28 – 30 November 2022
Participation Deutsches Eigenkapitalforum

Development of the 2020/2025 CORPORATE BOND

KNOWING YOUR STRENGTHS, RISKS NOTHING

Shareholder Structure



Status: 31. Dezember 2021

08 Financial Statement

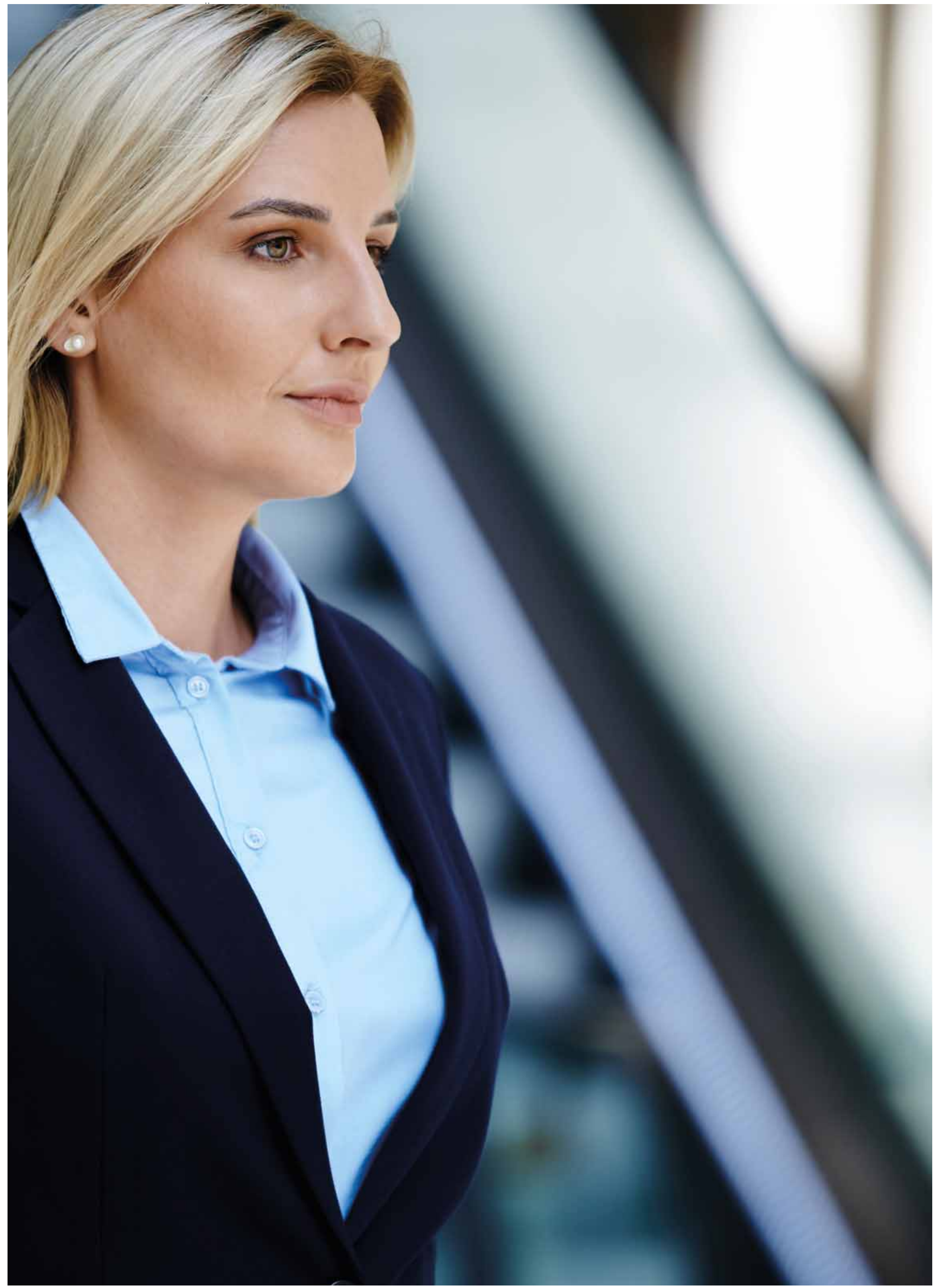
Balance sheet as at 31 December 2021 in EUR

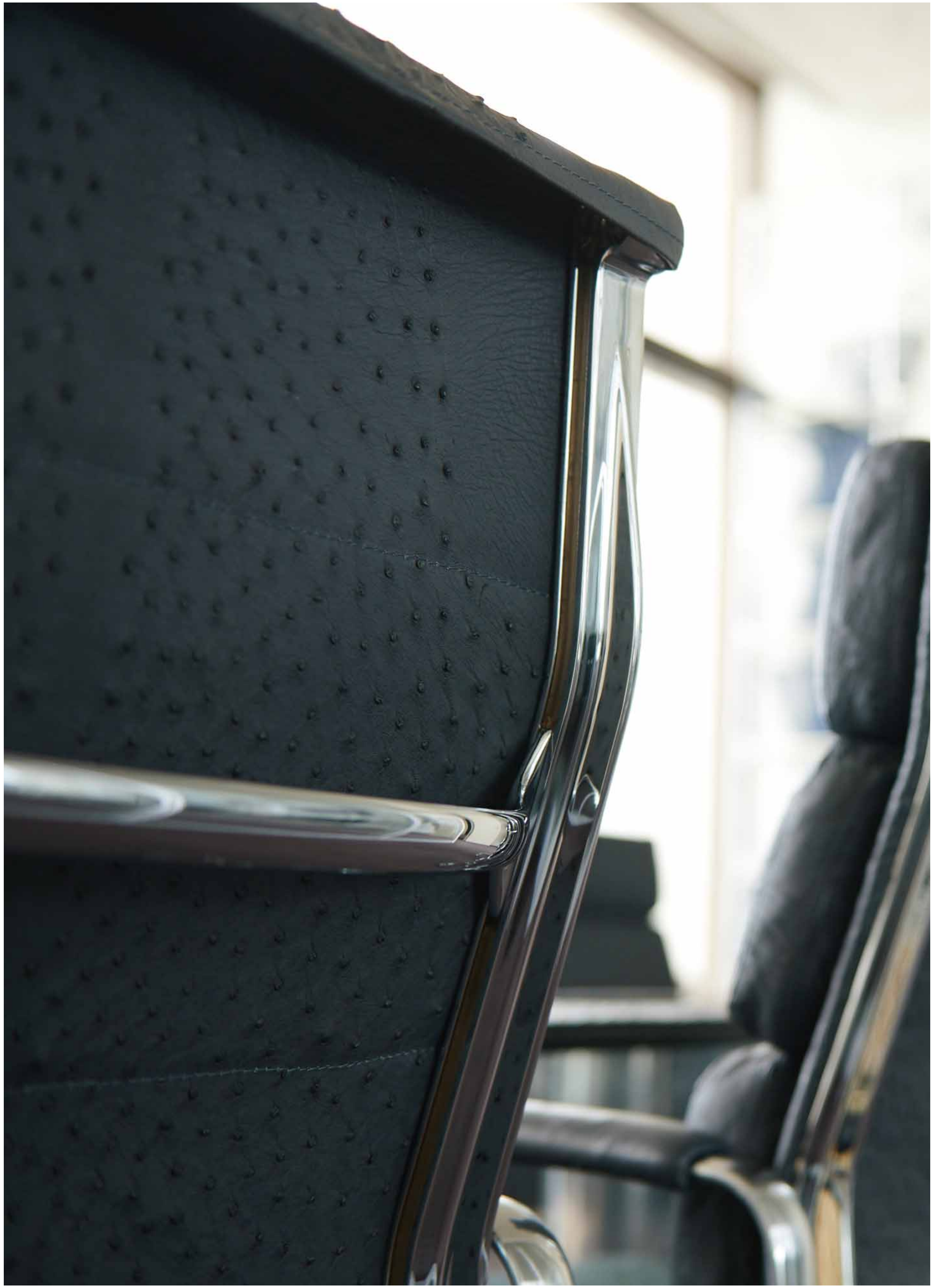
	31.12.2021	31.12.2020
A. FIXED ASSETS		
I. Intangible assets		
1. Intangible Assets acquired against payment	936.445,00	442.008,00
2. Payments on account	0,00	635.360,00
	936.445,00	1.077.368,00
II. Tangible fixed assets		
Other assets, operating and office equipment	332.439,00	439.750,00
III. Long-term financial assets		
1. Shares in affiliated companies	528.222.186,35	528.711.167,29
2. Loans to affiliated companies	97.696.751,45	101.463.751,45
3. Long-term securities	48.960,00	48.960,00
4. Loans to companies with which participations are held	158.164,01	2.175.781,59
	626.126.061,81	632.399.660,33
	627.394.945,81	632.916.778,33
B. CURRENT ASSETS		
I. Receivables and other assets		
1. Accounts receivable trade	1.076.829,36	5.385.591,77
2. Receivables from affiliated companies	20.498.826,93	1.321.021,72
3. Other assets	8.662.789,13	7.169.068,48
	30.238.445,42	13.875.681,97
II. Cash on hand, bank balances		
1. Cash on hand	0,00	0,00
2. Bank balances	2.158.129,82	9.288.158,15
	32.396.575,24	23.163.840,12
C. PREPAID EXPENSES	191.931,79	337.448,96
Total Assets	**659.983.452,84**	**657.418.067,41**

	31.12.2021	31.12.2020
A. EQUITY		
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 financial year	-15.428.108,66	12.074.678,44
	564.731.546,03	580.159.654,69
B. PROVISIONS		
1. Provisions for taxes	2.833.413,00	1.186.200,00
2. Other provisions	2.724.100,00	1.186.200,00
	5.557.513,00	
C. LIABILITIES		
1.Bonds	77.756.000,00	53.669.000,00
2.. Liabilities to banks	4.240.000,00	4.240.017,78
3.Accounts payable trade	529.651,49	1.554.042,27
4.Liabilities to affiliated companies	0,00	0,00
5.Other liabilities	2.334.862,33	11.775.272,68
	84.860.513,82	71.238.332,73
D. DEFERRED TAX	4.833.879,99	4.833.879,99
Liabilities Total	**659.983.452,84**	**657.418.067,41**

Profit and loss statement for the period **01.01.–31.12.2021** in EUR

	2021	2020
1. Sales	28.752.727,53	16.009.230,53
2. Other operating income	4.002.275,59	34.427.751,56
	32.755.003,12	**50.436.982,09**
3. Cost of materials	873.632,34	3.056.929,23
4. Gross profit	**31.881.370,78**	**47.380.052,86**
5. Personnel expenses		
a) Wages and salaries	1.201.678,23	1.689.407,65
b) Social security, pension contributions and other benefits	175.110,29	206.123,47
	1.376.788,52	**1.895.531,12**
6. amortisation of intangible assets and depreciation of tangible fixed assets	451.098,39	144.740,67
7. Other operating expenses	15.902.090,37	39.466.138,81
	17.729.977,28	**41.506.410,60**
	14.151.393,50	**5.873.642,26**
8. Income from profit transfer agreements	309.730,20	682.362,66
9. Income from other securities	7.130.472,98	8.927.828,90
10. Other interest and similar income	34.172,58	683.914,13
11. Depreciation of financial assets	27.467.359,48	0,00
12. Interest and similar expenses	4.840.564,18	4.122.655,33
13. Taxes on income and earnings	4.732.254,03	-73.547,33
14. Net income after tax	**-15.414.408,43**	**12.118.639,95**
15. Other taxes	13.700,23	43.961,51
16. Net loss for the financial year (p.y. Net profit for the financial year)	**-15.428.108,66**	**12.074.678,44**





Annex

Financial Statement for
the financial year from
1. Januar 2021 until
 31. Dezember 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 District Court under HRB 113794.
The annual financial statements of the Company have been prepared in accordance with the provisions of the German Commercial Code (HGB) and the German Stock Corporation Act (AktG) applicable to corporations, section 264 (1) HGB.

publity AG, Frankfurt/Main, meets the size criteria of a medium-sized corporation in accordance with section 267 (2) HGB. The size-related exemptions pursuant to sections 276, 288 (2) HGB were partially utilised.
The profit and loss account has been prepared in accordance with the total cost method pursuant to section 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 annual financial statements have been prepared under the going concern assumption.

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.

Income and expenses are included in the annual financial statements for the financial year irrespective of their payment dates.

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 Section 253 (3) sentence 5 and 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.

Deferred income
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.

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.

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

Fixed-assets
The classification of fixed assets and their performance is shown in the appendix to these notes.

Long-term-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 97,696 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 GORE German Office Real Estate AG and the investment in PREOS Global Office Real Estate & Technology AG, as well as convertible bonds issued by this Company, were tested for

indicators of permanent impairment as at 31.12. In addition to the share or bond price, the planned contribution with a Luxembourg investment company with its own investor consortium of established European insurance companies has also been taken into account. As at the balance sheet date, there were depreciations on financial assets in the amount of EUR 27,467 thousand (previous year: EUR 0 thousand).
The information on shares in other companies (participations) in accordance with section 285 No. 11 HGB are provided in the following list:

Company	Registered office	Share in %	Equity at 31.12.2021 EUR	Profit 2021 EUR	
publity Emissionshaus GmbH[1]	Leipzig	100	180.032,83	30.032,83	
publity Performance GmbH[1]	Leipzig	100	655.348,62	309.730,20	
publity Asset-Management GmbH[1]	Frankfurt/Main	100	23.145,10	-765,29	
publity Property Holding GmbH[1]	Frankfurt/Main	100	22.859,34	-929,33	
PREOS Blockchain GmbH[1]	Frankfurt/Main	100	-3.493,98	-9.958,54	
PREOS Global Office Real Estate & Technology AG[2]	Frankfurt /Main	93,1	442.513.917,60	83.089.404,66	**
publity Investor GmbH[8]	Leipzig	100	7.070.227,13	-6.927.099,11	**
publity Real Estate GmbH[9]	Leipzig		1.999.585,82	-365.513,89	*
publity Real Estate 1 GmbH[12]	Leipzig	94,9	-6.708.250,08	-5.625.604,05	**
publity Real Estate Holding GmbH[9]	Leipzig	100	-564.132,38	-4.435.882,68	*
publity Real Estate 2 GmbH[11]	Leipzig	100	8.589,33	-14.998,95	**
publity Real Estate 3 GmbH[11]	Leipzig	100	-454.212,30	-2.971.515,86	*
publity Property 1 GmbH[9]	Frankfurt/Main	100	24.191,00	-5.611.559,91	***
publity Real Estate 4 GmbH[18]	Leipzig	100	19.729,18	-2.108.658,90	***
publity Westendcarrée GmbH[19]	Leipzig	100	-3.599.144,31	-12.926.158,59	**
publity Real Estate 5 GmbH[9]	Leipzig	100	-9.911.814,88	-3.578.616,95	
publity Property 2 GmbH[9]	Frankfurt/Main		24.191,00	-4.688.507,72	*
publity Real Estate 6 GmbH[20]	Leipzig	100	-18.714,65	-2.804.548,42	*
GSP Centurion GmbH[21]	Mannheim		-822.547,34	437.353,10	
publity Real Estate 7 GmbH[9]	Leipzig		-77.888,45	-46.956,88	
publity Real Estate 7.1 GmbH[9]	Leipzig		-490.079,87	-515.079,87	**
publity Real Estate 8 GmbH[9]	Leipzig		17.691,31	-3.297,55	
publity Real Estate 8.1 GmbH[22]	Leipzig		-116.784,92	-6.262,11	
NPL Portfolio Nr. 3 GmbH & Co. KG[13]	Leipzig	39,75	2.560.038,36	-181.622,49	**
GORE German Office Real Estate AG[15]	Frankfurt/Main		69.569.511,87	-1.061.522,42	**
GORE Bad Homburg GmbH[16]	Frankfurt/Main		-91.019,56	625.896,94	
GORE Duisburg GmbH[16]	Frankfurt/Main		-1.288.590,78	-637.855,67	**
GORE Neuss GmbH[16]	Frankfurt/Main		-165.601,59	-304.057,16	
GORE Neu-Isenburg GmbH[17]	Frankfurt/Main		-6.209.349,68	-2.553.343,98	**
GORE Telgte GmbH[16]	Frankfurt/Main		2.938,78	-6.323,01	
PREOS Immobilien GmbH[3]	Frankfurt/Main		-211.000,91	-236.000,91	**
PREOS 1. Beteiligungsgesellschaft mbH[4]	Frankfurt/Main	100	25.000,00	57.901,40	*
PREOS 2. Beteiligungsgesellschaft mbH[4]	Frankfurt/Main	100	25.000,00	31.368,26	***
PREOS 3. Beteiligungsgesellschaft mbH[4]	Frankfurt/Main	100	25.000,00	178.803,26	***
Objekta Fütingsweg GmbH[5]	Frankfurt/Main	94	885.580,58	307.613,16	***
PREOS 4. Beteiligungsgesellschaft mbH[4]	Frankfurt/Main	100	25.000,00	-234.142,05	***

Company	Registered office	Share in %	Equity at 31.12.2021 EUR	Profit 2021 EUR	
PREOS 5. Beteiligungsgesellschaft mbH[4]	Frankfurt/Main	100	25.000,00	90.619,11	***
PREOS 6. Beteiligungsgesellschaft mbH[4]	Frankfurt/Main	100	25.000,00	-52.121,09	***
LVG Nieder-Olm GmbH[6]	Frankfurt/Main	94	313.933,94	-17.720,33	***
PREOS 7. Beteiligungsgesellschaft mbH[4]	Frankfurt/Main	100	25.000,00	-433.906,23	***
PREOS 8. Beteiligungsgesellschaft mbH[4]	Frankfurt/Main	100	2.500,00	-108.454,80	***
PREOS 9. Beteiligungsgesellschaft mbH[4]	Frankfurt/Main	100	25.000,00	1.269.409,83	*
PREOS 10. Beteiligungsgesellschaft mbH[4]	Frankfurt/Main	100	25.000,00	140.358,51	*
PREOS 11. Beteiligungsgesellschaft mbH[4]	Frankfurt/Main	100	20.839,23	13.263,50	*
PREOS 12. Beteiligungsgesellschaft mbH[4]	Frankfurt/Main	100	21.018,72	-5.283,01	*
PREOS 13. Beteiligungsgesellschaft mbH[4]	Frankfurt/Main	100	20.868,72	-39.747,62	*
Projekta Lüdenscheid 1 GmbH[7]	Frankfurt/Main	94,9	-241.491,82	-262.782,46	
PREOS 14. Beteiligungsgesellschaft mbH[4]	Frankfurt/Main	100	20.868,72	-3.909,60	*
PREOS 15. Beteiligungsgesellschaft mbH[4]	Frankfurt/Main	100	21.018,72	-3.811,88	*
PREOS 16. Beteiligungsgesellschaft mbH[4]	Frankfurt/Main	100	-11.520,54	-4.118,06	
PREOS 17. Beteiligungsgesellschaft mbH[4]	Frankfurt/Main	100	9.377,86	-3.862,25	
PREOS 18. Beteiligungsgesellschaft mbH[4]	Frankfurt/Main	100	9.309,86	-3.923,90	
PREOS 19. Beteiligungsgesellschaft mbH[4]	Frankfurt/Main	100	9.377,76	-3.862,35	
PREOS 20. Beteiligungsgesellschaft mbH[4]	Frankfurt/Main	100	9.859,45	-3.688,52	

*Result before profit transfer agreement
**Result from 2020
***Result from 2020 before profit transfer agreement

[1] 100%ige Tochtergesellschaft der publity AG
[2] 93,1%ige Tochtergesellschaft der publity AG
[3] 10,1%ige Tochtergesellschaft der PREOS Global Office Real Estate & Technology AG mit Sitz in Leipzig und 89,9% ige Tochtergesellschaft der GORE German Office Real Estate AG
[4] 100%ige Tochtergesellschaft der PREOS Immobilien GmbH mit Sitz in Frankfurt am Main
[5] 94%ige Tochtergesellschaft der PREOS 3. Beteiligungsgesellschaft mbH mit Sitz in Frankfurt am Main
[6] 94%ige Tochtergesellschaft der PREOS 6. Beteiligungsgesellschaft mbH mit Sitz in Frankfurt am Main
[7] 94,9%ige Tochtergesellschaft der PREOS 13. Beteiligungsgesellschaft mbH mit Sitz in Frankfurt am Main
[8] 94,9%ige Tochtergesellschaft der PREOS Global Office Real Estate & Technology AG mit Sitz in Frankfurt am Main und 5,1%ige Tochtergesellschaft der publity AG
[9] 100%ige Tochtergesellschaft der publity Investor GmbH mit Sitz in Leipzig
[10] 100%ige Tochtergesellschaft der publity Real Estate GmbH mit Sitz in Leipzig
[11] 100%ige Tochtergesellschaft der publity Real Estate Holding GmbH mit Sitz in Leipzig
[12] 94,9%ige Tochtergesellschaft der publity Investor GmbH mit Sitz in Leipzig
[13] 39,75%ige Tochtergesellschaft der Investor GmbH mit Sitz in Leipzig
[15] 62,7%ige Tochtergesellschaft der PREOS Global Office Real Estate & Technology AG
[16] 100%ige Tochtergesellschaft der GORE German Office Real Estate AG
[17] 94%ige Tochtergesellschaft der GORE German Office Real Estate AG
[18] 100%ige Tochtergesellschaft der publity Property 1 GmbH
[19] 100%ige Tochtergesellschaft der publity Real Estate 4 GmbH
[20] 100%ige Tochtergesellschaft der publity Property 2 GmbH
[21] 94,9%ige Tochtergesellschaft der publity Real Estate 6 GmbH
[22] 100%ige Tochtergesellschaft der publity Real Estate 8 GmbH

Current assets

Other assets include receivables of EUR 1,896 thousand (previous year: EUR 213 thousand) with a remaining period to maturity of more than one year. As in the previous year, the other receivables and assets have a contractual maturity of one year or less.

Receivables from affiliated companies include receivables from cash pooling in the amount of EUR 10,000 thousand (previous year: EUR 0).

Other assets primarily include tax receivables of EUR 5,605 thousand (py: EUR 4,791 thousand).

Cash and bank balances

This item includes an amount of EUR 21 thousand of cash attributable to third parties from the servicing of credit portfolios; an equivalent amount is recorded within other liabilities.

Deferred income

Deferred income includes EUR 104 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 (py.: EUR 14,876,456.00) and is divided into 14,876,456 registered bearer shares.

The last 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.

The capital reserve as at 31 December 2021 is unchanged at EUR 230,816,206.95.

The profit carried forward as at 31 December 2021 amounts to EUR 319,038,883.08.

The Shareholders' Meeting of 26 May 2020 approved conditional capital 2020/I in the amount of EUR 2,425,743.00 and authorised capital in the amount of EUR 7,438,228.00 (authorised capital 2020/I). There were no changes to this in 2021.

Other provisions

The other provisions (EUR 2,649 thousand) primarily relate to provisions for legal proceedings (EUR 2,482 thousand; previous year: EUR 1,086 thousand).

Liabilities

A new Bond 2020/2025 was issued in the 2020 financial year. The subject matter is 100,000 bearer bonds with equal rights and a nominal amount of EUR 1,000.00 each, maturing on 19 June 2025 and thus for a period of more than 1 year. 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 arrears 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 22,244 of own Bonds 2020/2025. The amount was deducted from the bond on the liabilities side. The liability from bonds to third parties was accounted for in the amount of EUR 77,756,000.00 (previous year EUR 53,669,000.00) as at 31 December 2021. The increase is attributable to the placement of publity bonds with investors

The loan of EUR 4,240 thousand reported under liabilities to banks is secured by the pledge of the securities account in the corresponding amount. The liability is due for repayment in October 2022. Interest is paid semi-annually.

As in the previous financial year, the other liabilities have a remaining term of less than one year.

IV. **Notes to the profit and loss account**

Other operating income does not include any income unrelated to the accounting period (py.: EUR 17 thousand). Other operating expenses include no out of period expenses (py.: EUR 0 thousand). Taxes on income and revenue do include no out of period income (py.: EUR 72 thousand).

As at the balance sheet date, there were unscheduled depreciations on financial assets in the amount of EUR 27,447 thousand (previous year: EUR 0 thousand).

V. Other notes

Executive Board of the Company

The following persons served in office as members of the Executive Board in the financial year:

Mr Frank Schneider, Chairman of the Executive Board Mr Stephan Kunath, Chief Financial Officer

For the financial year 2021, the members of the Executive Board of publity AG were paid total remuneration of EUR 514 thousand (previous year: EUR 733 thousand).

Supervisory Board of the Company

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

Mr Hans-Jürgen Klumpp,
Retired Landesbank board member
(as Chairman of the Supervisory Board until 6.6.2022)

Prof. Dr Holger Till,
University professor
(Deputy Chairman of the Supervisory Board until 30 June 2022, Chairman of the Supervisory Board since 1 July 2022)

Mr Frank Vennemann, Attorney at Law

Prof. Dr Karl-Georg Loritz, emeritus university professor, lawyer and tax advisor (since 10.6.2022; Deputy Chairman of the Supervisory Board)

Supervisory Board remuneration of EUR 120 thousand was paid for 2021 (previous year: EUR 114 thousand).

Otherfinancialcommitments

The total amount of other financial commitments pursuant to section 285 No. 3 and No. 3a HGB is EUR 3,822 thousand (previous year: EUR 4,236 thousand) and concerns three car leasing contracts and two office tenancy agreements for their remaining term.

Employees

The average number of employees was 20 in the financial year (previous year: 22).

Contingent liabilities

In a legal dispute, the Company is jointly and severally liable with four other defendants (object value of the lawsuit EUR 2.9 million). The claim was dismissed at first instance by the Leipzig District Court in a ruling dated 26 January 2022. The plaintiffs filed an appeal with the Dresden Higher Regional Court in due time.

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

IIn the financial year 2021, the Company was notified of the following shareholdings as at 31. Dezember 2021 :

- TO-Holding GmbH, Frankfurt/Main 48,0 %
- PBL Capital GmbH, Irschenberg 39 %

Net loss for the year 2021

The net loss for the year will be carried forward.

The retained profits are calculated in accordance with section 158 (1) AktG as follows:

	EUR	EUR (PY).
Retained profit brought forward	334.466.991,74	322.392.313,30
Disbursement	0,00	0,00
Profit carried forward as at balance sheet date	334.466.991,74	322.392.313,30
Net income for the financial year	-15.428.108,66	12.074.678,44
Retained profits	319.038.883,08	334.466.991,74

Significant events subsequent to the balance sheet date

A significant event of special importance after the reporting date was the resignation of Mr Hans-Jürgen Klumpp (Chairman of the Supervisory Board) with effect as of the end of 06 June 2022. Prof. Dr Karl-Georg Loritz, emeritus university professor, lawyer and tax advisor, was appointed as a new member of the Supervisory Board by court order on 10.06.2022

The Ukraine war is expected to cause a slowdown in the overall economy in 2022. This may result in risks for the Company from loss of income. Currently, it is not possible to conclusively assess these risks in terms of the probability of their occurrence or the magnitude of their impact on liquidity and earnings

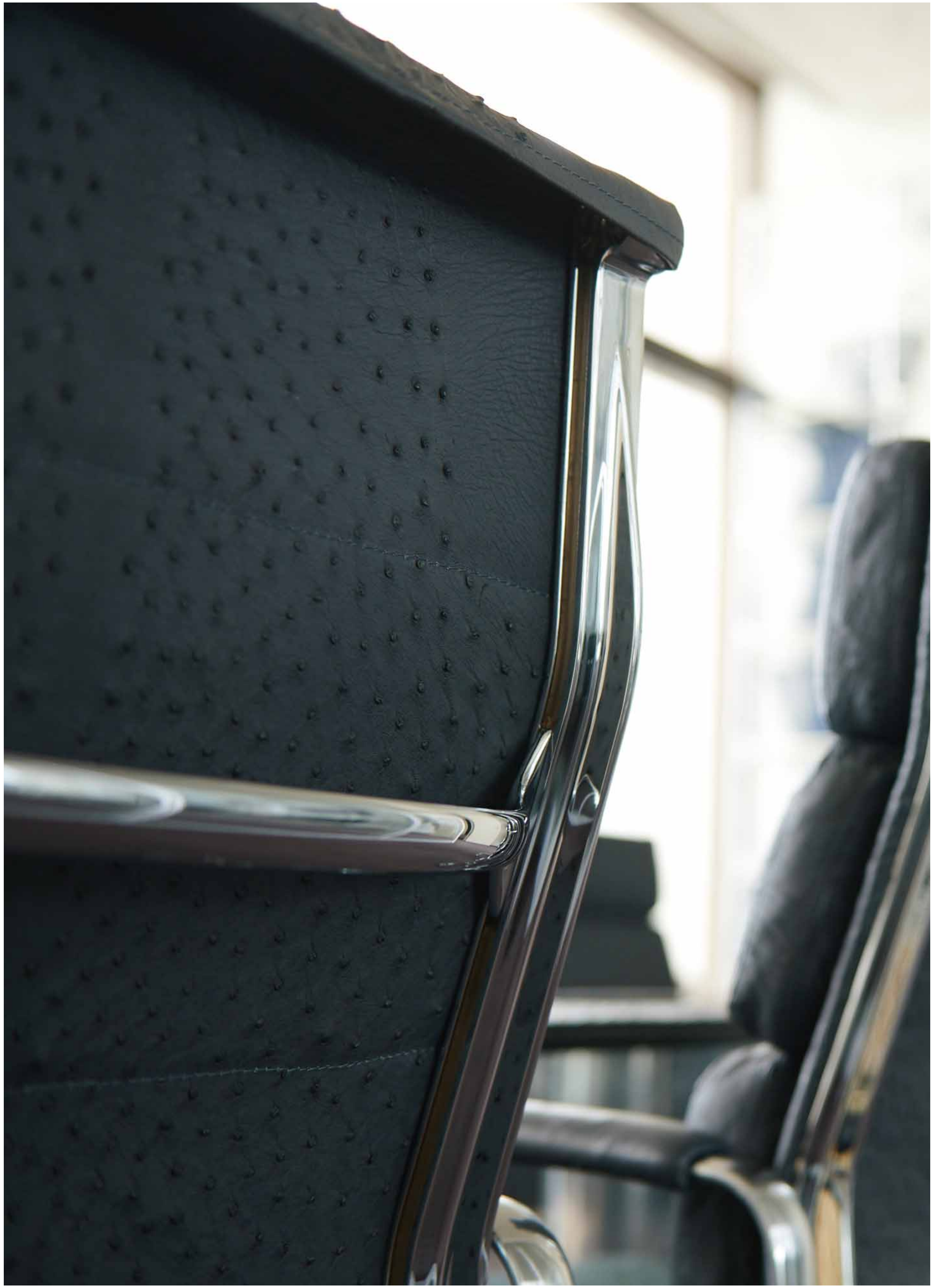
Frankfurt/Main, den 16. September 2022

publity AG
Frank Schneider
Chairman of the Executive Board

publity AG
Stephan Kunath
Executive Board

Assets analysis

	EChanges in acquisition / manufacturing costs					Changes in depreciation			Amortised costs	
	Initial-status 01.01.2021	Addition	Transfer	Disposial	End-sttatus 31.12.2021	Initialstatus 01.01.2021	Depreciation of the financial year	End status 31.12.2021	Status as at 31.12.2021	Status as at 31.12.2020
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
I. Intangible assets										
1. Purchased licences, industrial trademarks and similar rights and values as well as licences to such rights and values	468.009,07	200.920,00	635.360,00	0,00	1.304.289,07	26.001,07	341.843,00	367.844,07	936.445,00	442.008,00
2. Advance payments	635.360,00	0,00	635.360,00	0,00	0,00	0,00	0,00	0,00	0,00	635.360,00
	1.103.369,07	200.920,00	1.270.720,00	0,00	1.304.289,07	26.001,07	341.843,00	367.844,07	936.445,00	1.077.368,00
II. Tangible fixed assets										
Other equipment, operating and office and office equipment	672.554,14	1.944,39	0,00	0,00	674.498,53	232.804,14	109.255,39	342.059,53	332.439,00	439.750,00
III. Long-term financial assets										
1. Shares in affiliated companies	528.711.167,29	27.430.177,62	0,00	2.469.416,66	553.671.928,25	0,00	25.449.741,90	25.449.741,90	528.222.186,35	528.711.167,29
2. Loans to affiliated companies	101.463.751,45	0,00	0,00	3.767.000,00	97.696.751,45	0,00	0,00	0,00	97.696.751,45	101.463.751,45
3. Long-term securities	48.960,00	0,00	0,00	0,00	48.960,00	0,00	0,00	0,00	48.960,00	48.960,00
4. Loans to companies, in which a participating interest is held	2.175.781,59	0,00	0,00	0,00	2.175.781,59	0,00	2.017.617,58	2.017.617,58	158.164,01	2.175.781,59
	632.399.660,33	27.430.177,62	0,00	6.236.416,66	653.593.421,29	0,00	27.467.359,48	27.467.359,48	626.126.061,81	632.399.660,33
	634.175.583,54	**27.633.042,01**	**1.270.720,00**	**6.236.416,66**	**655.572.208,89**	**258.805,21**	**27.918.457,87**	**28.177.263,08**	**627.394.945,81**	**633.916.778,33**



Management Report

for the financial year from
01. Januar 2021 to
31. Dezember 2021

I. Basic information about the Company

1. BUSINESS MODEL AND OVERVIEW

publity AG, Frankfurt/Main, with a branch office in Leipzig, is primarily a real estate asset manager specialising in office properties in Germany. The company covers the core of the value chain from the acquisition to the development and the sale of real estate. The spectrum of the product portfolio ranges from material asset-based financial investments to AIFM-compliant closed-end property funds. The Company's registered office is in Frankfurt/Main, whereas the operational business is mainly conducted in Leipzig.

publity AG focusses its business activities on the acquisition, management and realisation of real estate in Germany. In this context, publity AG is active both directly in real estate and indirectly, to a small extent, via non-performing loans (NPL), and defines the focus of its business activities on German commercial real estate.
publity AG controls the entire value chain within its commercial business, covering major parts of the value chain in-house. In the Company's opinion the basis of the added value is its many years of expertise in the real estate sector, the management of debt and debt collateral from non-performing loans, the Company's own asset management, and the Company's network in the banking industry and many years of experience of developing financial products.

publity AG also participates in joint venture transactions with institutional investors as part of co-investments. In this context, publity AG acts as a co-investor in the acquisition of real estate properties and real estate portfolios and then provides the comprehensive asset management. In the event of value added being realised through the sale of the property, publity AG participates in the success.

Through its subsidiary, PREOS Global Office Real Estate & Technology AG, Frankfurt/Main, and the affiliated 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 increasingly gained in importance in 2019 and is to be further expanded again in 2022.

The business segment of NPL portfolio servicing, i.e. the purchase, administration and realisation of non-performing loans, has lost importance with the focusing on the real estate business. 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 no plans to expand the NPL business or 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. The deviations are thus transparent. The Company's financial statistics are analysed on a regular basis.

The Company's key performance indicators are revenue and earnings after tax/net profit for the year. For better comparability and informative value, EBIT (earnings before interest, taxes and financial result) was included as an additional performance indicator.

3. RESEARCH AND DEVELOPMENT

The Company has no research and development investment activity.

II.Report on economic position

1.MACROECONOMIC SECTORAL FRAMEWORK CONDITIONS

The increasing vaccination coverage of the population against the coronavirus in the course of 2021 has contributed to a significant recovery of the German economy, particularly in the first quarter of 2021, despite implemented containment measures. Overall, the German economy grew by 2.9 % in 2021 according to the Federal Statistical Office of Germany (Destatis). Economic growth was constrained by the continuous rise in energy and material costs over the course of 2021 as well as massive supply chain problems. According to Destatis, the cost increases cause the rate of inflation to reach 5.3% in December 2021; for 2021 as a whole, the rate of inflation in Germany is 3.1%. A higher annual rate of inflation was last recorded in 1993.

For the year 2022, the Federal Government assumed growth of 3.6 % in its current forecast from January 2022. However, the effects of the war in Ukraine and the resulting geopolitical risks and uncertainties, combined with the current sharp rise in energy and material costs and the resulting increase in inflation rates, on the development in 2022 are currently unpredictable.

The German real estate markets recovered significantly in the second half of 2021 from the effects of the COVID 19 pandemic and the containment measures implemented in the first quarter of 2021 in particular. According to a survey by Jones Lang LaSalle (JLL), around 70 % of the total turnover on the investment market was achieved in the second half of 2021. In the rental markets, turnover increased again in 2021 compared to the previous year.

Investment turnover in commercial real estate increased from around €56.4 billion in the previous year to €58.8 billion in 2021, according to a survey by JLL. The investment focus continued to be on properties in the seven largest real estate locations Berlin, Düsseldorf, Frankfurt/ Main, Hamburg, Cologne, Munich and Stuttgart. In 2021, investments in office properties remained in the foreground with more than 40 % of the total volume.

The rental markets developed positively in the individual market segments in 2021. In the office property segment, a significant increase of 23% in floor-space turnover to 3.3 million m² was recorded in the seven real estate strongholds compared to the same period of the previous year. Despite the higher turnover, vacancies in the aforementioned office locations have increased from 3.5 million sq m in the previous year to 4.3 million sq m at the end of 2021. At 1.6 million m², the amount of completed new constructions was about 10 % higher than in 2020. Source: Federal Statistical Office of Germany, Statement: "Gross Domestic Product 2021 for Germany"

https://www.destatis.de/DE/Presse/Pressekonferenzen/2022/BIP2021/statement-bip.html

Quelle: Jones Lang LaSalle (JLL), Investmentmarktüberblick – 4. Quartal 2021

https://www.jll.de/de/trends-and-insights/research/investmentmarkt-ueberblick

publity AG shares this assessment of the German real estate market for office 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, the global development of the corona pandemic and the geopolitical risks, and thus the possible reluctance of various institutional investors, remain to be observed.

2. THE COMPANY'S SITUATION

In times of the progressing corona pandemic, we can look back on a successful business year from an operational point of view. Compared to the previous year, turnover under commercial law increased significantly by EUR 12,743 thousand to EUR 28,752 thousand. The increase in turnover is attributable to higher variable income from the asset management business. A significant share of the total turnover was generated in asset management.
The 2021 financial year continued to be dominated by the corona pandemic and confronted the Company with numerous challenges. The Company responded with strict cost management.
Originally, the Company planned a net profit of EUR 9-12 million for the 2021 financial year. The net loss in the 2021 financial year (EUR -15,428,000) is lower than the net profit in 2020 (EUR 12,074 thousand) due to the value adjustments of the investment book values (in financial assets). The operating earnings (earnings before interest, taxes and write-downs on financial assets) (EBIT) more than doubled to EUR 14.6 million in 2021 compared to the previous year (EUR 6.5 million), demonstrating the Company's operational performance.

a) Results of operations

The Company planned revenue for the 2021 financial year to be slightly below the previous year's level.

Compared to the previous year (EUR 16,009 thousand), turnover under commercial law increased significantly by EUR 12,743 to EUR 28,752 thousand. The increase in turnover is due to higher variable income from the asset management business relating to a finder's fee.

The main revenue is generated in the area of asset management. The revenues in 2021 amounted to EUR 28,753 thousand (previous year: EUR 16,009 thousand) and result primarily from sales with affiliated companies. Furthermore, publity holds interests in real estate jointly with international investors by means of investment companies and manages real estate portfolios for institutional investors. The revenues are generated from the finders' fee on acquisition, the continuing management fee and an exit fee in the event of resale.

The other operating income of EUR 4,002 thousand (p.y. EUR 34,427 thousand) mainly includes income from the reduction of the individual value adjustment on receivables. The reduction in other operating income compared to the previous year is related to the declining earnings from securities transactions.

The cost of purchased services primarily consists of asset management services (EUR 802 thousand). These are lower than in the previous year due to lower property sales commissions.

The average number of employees was 20 (previous year 22). Personnel costs fell by EUR 520 thousand to EUR 1,377 thousand as a result of changes in personnel structures and a reduction in the size of the Executive Board.

Other operating expenses decreased from EUR 39,466 thousand to EUR 15,902 thousand. Legal and consulting fees (EUR 2,031 thousand), expenses for bad debts (EUR 5,093 thousand) and losses from the disposal of fixed assets (EUR 2,993 thousand) account for a significant share of other operating expenses. The decrease is attributable to lower costs for the disposal of financial assets, the costs for the bond issue, the TOKEN issue and legal costs.The financial result declined by EUR 31,006 thousand to EUR -24,834 thousand compared to the previous year. In the 2021 financial year, interest income of EUR 6,930 thousand (previous year: EUR 8,952 thousand) was received from securities and loans held as financial assets. Value adjustments on financial assets amounting to EUR 27,467 thousand (previous year: 0) were carried out in the financial year.The net loss (earnings after taxes) in the 2021 financial year (EUR -15,428 thousand) is significantly lower than the net profit in 2020 (EUR 12,074 thousand), mainly due to market-related devaluations in the area of financial assets.

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 was 85.6 % (previous year: 88.2 %). The change is largely resulting from the net loss for the financial year.

With a share of 11.8% (previous year: 8.2%) of the balance sheet total, the 2020/2025 bond, which is carried as a liability in the amount of EUR 77,756 thousand as of 31 December 2021 (previous year: EUR 53,669 thousand), represents the largest liability item and is due in 2025. In addition, the Company has a bank loan in the amount of EUR 4,240 thousand (previous year: EUR 4,240 thousand). As at 31 December 2021, publity AG had bank balances and cash in hand of EUR 2,158 thousand (previous year: EUR 9,288 thousand) to cover its operating liquidity requirements.

Other financial obligations amount to EUR 3,822 thousand (previous year: EUR 4,236 thousand) and primarily relate to rental obligations for operational real estate.

The shareholder loan of EUR 9,750 thousand was repaid as scheduled in the financial year.

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 94.9 % of the total (previous year: 96.2 %). In the reporting year, there have been additions to financial assets in the amount of EUR 27,430 thousand and disposals in the amount of EUR 6,236 thousand. The balance sheet total amounts to EUR 660 thousand (previous year: EUR 657 thousand).

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, though its subsidiary companies, shareholdings in the property management companies in its role as holding entity and asset manager. publity AG additionally holds 97,696 bonds of PREOS Global Office Real Estate & Technology AG in its portfolio as at 31 December 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' own real estate business. The economic success of publity AG is thus dependent on the development of the German real estate 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 the Issuer's current and future properties, including a growing unemployment rate, a negative business climate, high inflation or deflationary pressures,
- the availability and creditworthiness of tenants,
- the availability of potential investors and their financial resources,
- the legal and tax conditions, 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,
- the demographic development in Germany and thus 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 submarkets in which the publity group of companies is primarily active.

Furthermore, investors may 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 and the management 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 results of operations and oblige publity AG to adjust its business model.

In particular, the ongoing Corona pandemic, the Ukraine war and the shift in interest rates will have a considerable impact on the overall economic development and possibly also 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 real estate market (in particular the German commercial and office real estate market). Real estate companies operating on the entire European real estate market, for example, or those investing in residential or other real estate classes in addition to commercial and office properties, are in a position to shift their business focus 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. This will lead to a reduction in income from the fund business at publity finance group.

Risks associated with income from operations

Competitive pressure and possible market adjustments could lead to a continuing increase in purchase prices and make it difficult or impossible for publity AG to acquire properties at an acceptable market price. Similarly, declining real estate prices may have adverse effects for publity AG.

Financial risks

In the Company's assessment, its liquidity position is assured

There is no exposure to currency risk. As at 31. December 2021, publity AG had balances at bank and cash in hand of EUR 2,158 thousand available to cover its operating liquidity needs.

The Company plans to repay the bank loan due in October 2022 as scheduled.

Risks from Asset Management

publity AG primarily provides management services for real estate. In the context of real estate asset management, publity AG generates revenues from contractual relationships, including external customers. The corresponding asset management contracts regularly provide that the remuneration is received in the form of so-called finders' fees (i.e., remuneration for the successful identification and brokerage of properties to their clients), ongoing

asset management fees (for the administration of the properties) and so-called exit fees (i.e. participation in the sales proceeds in the event of 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 publity AG is subsequently terminated. Such a sale of a material customer or its properties could also prevent the contractual relationship with that customer from being further developed in the future. Furthermore, it cannot be eliminated that publity AG will not succeed in acquiring further asset management mandates in the future, for example due to increased competition.

Moreover, there is a risk that customers or clients do not fulfil their payment obligations towards publity AG (in particular with regard to the aforementioned remunerations). Should clients fall behind with their payments or even default altogether, this would have an adverse effect on publity AG's results of operations. This risk is being countered by a careful analysis of solvency.

In addition, there is the risk that publity AG may be liable to its clients from the asset management income. The asset management services are subject to constant monitoring, which leads to a minimisation of risk.

Devaluation risks

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
528,222 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. Should real estate investments subsequently prove to be unprofitable or other complications arise, for example adverse changes in the financing or tenant situation, a decline in the value of the properties or higher than planned costs in connection with the properties, this could have a negative impact not only on the individual investment but also on the revenues and results of operations fees to which publity AG is entitled towards its subsidiaries and sub-subsidiaries might also not be paid.

This could also have adverse effects on the repayment of loans to affiliated companies, which the company reports in the amount of EUR 97,696 thousand.

Risks related to litigation

1. Legal proceedings involving the Company or companies of the publity Group as plaintiffs
   publity AG has sued a company before the Berlin District Court for payment of around EUR 4.78 million. In this respect, publity AG claims that it is entitled to commission claims against this company for the brokerage of a real estate property on the basis of a commission agreement concluded in September 2018. The opposing side contests these claims. publity AG lost the legal dispute in the first instance, but has appealed against the first-instance ruling. The Company has written off the receivable in full.

2. Material legal proceedings in which the Company or companies of the publity Group are defendants
   The Company and publity Investor GmbH, alongside other defendants, are being held liable in court as joint and several debtors in the amount of approximately EUR 2.86 million under prospectus liability. The plaintiffs claim that publity Investor GmbH is the general partner of the closed-end fund NPL Portfolio Nr. 3 GmbH & Co. KG, in which plaintiffs participated.

3.

According to the plaintiffs' submission, the fund would have required a permit from the Federal Financial Supervisory Authority (BaFin), which was not available. publity AG is of the opinion that BaFin approval was not necessary, but that the fund benefited from grandfathering as an "old fund". Furthermore, publity AG raises the plea of limitation. The claim was dismissed at first instance by the Leipzig District Court in a ruling dated 26 January 2022. The plaintiffs filed an appeal with the Dresden Higher Regional Court in due time.

In another legal dispute, plaintiffs are also asserting claims for damages against publity AG for payment in connection with four compartments. publity AG rejects the asserted claims for damages in their entirety. In the opinion of publity AG, the claims asserted by the plaintiffs have so far not been substantiated and the explanations of the asserted damages are inconclusive. Based on the documents and evidence provided, the Executive Board assesses the lawsuit's success as unlikely.

3. As far as publity AG has knowledge, the following proceedings are also currently being conducted by BaFin in connection with publity AG:

   – – Proceedings are being conducted against publity AG for possible breaches of Articles 3(1), 20(1) and 22 of Regulation (EU) 2017/1129 in connection with the sale of shares in PREOS AG by the Issuer. This involves examining whether publity AG (i) had already publicly offered these shares prior to the publication of the securities prospectus of 27 November 2020 and/or (ii) made advertising statements in the context of the public offering of tokens backed by shares in PREOS AG in the period from 24 November 2020 to 26 February 2021 that are in conflict with the requirements under prospectus law. publity AG last commented on this to BaFin in a letter dated 30 July 2021. It believes that no requirements under prospectus law were violated, in particular that the sales of shares in PREOS AG before 27 November 2020 were not made in the context of public offerings.

   – In April 2021, BaFin informed the Issuer upon request that, based on available information, it was conducting an investigation into possible market manipulation in relation to certain "life facts" concerning the financial instruments of publity AG and PREOS AG. Since then, publity AG has not become aware of any new developments in this matter and no further information is available. Thus, publity AG does not know which specific facts constitute the basis of the investigation and against whom the investigation is directed in detail. Based on internal research, publity AG has not found any indications of possible misconduct by employees or members of governing bodies that would suggest market manipulation within the meaning of Regulation (EU) No 596/2014.

   – Two proceedings are being conducted in connection with "ad hoc notifications" by publity AG from 2018 and 2019. In the opinion of the BaFin, there are indications that each of the two ad hoc notifications may have been published too late. Failure to publish insider information in a timely manner may be punished by fines in accordance with section 120 of the German Securities Trading Act (WpHG) in conjunction with the provisions of Regulation (EU) No. 596/2014 and the BaFin's guidelines on fines.

   In addition, the companies of the publity Group may regularly be involved in further legal disputes (in particular of rental and warranty law nature) and official proceedings in the course of their business activities. Such legal disputes and proceedings may arise specifically in relation to customers or clients, tenants, project partners, purchasers and sellers of properties or real estate projects, employees, fund investors or authorities. Potential payment or other obligations could arise from such proceedings. Moreover, such litigation may have a negative impact on the reputation of the publity Group, especially if it for instance became the subject of discussion in relevant internet forums.
   publity AG considers the risk of adverse effects due to legal disputes to be "low".

2. OPPORTUNITIES REPORT

In the 2021 financial year, the Company's focus was on stabilising asset management, expanding digitalisation and securing its liquidity position. In the 2022 financial year, publity AG expects business operations to remain constant on the basis of continued investor restraint due to the corona pandemic.

publity 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. publity 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.

publity 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, publity AG has flat hierarchies and few committees, meaning that despite comprehensive reviews, publity 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. This also includes the global spread and associated restrictions of the corona pandemic, which entails far-reaching economic measures to combat as well as the geopolitical risks posed by the Ukraine war and its consequences. This could also lead to a significant downturn in the economy and a concomitant drop in demand for office properties. In addition, loss of rent due to tenants' payment difficulties may occur. 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 believes it can continue to use its expertise and many years of experience in real estate asset management, its access to real estate and to potential real estate purchasers to generate attractive returns in the future. According to publity AG, the demand from investors – especially from abroad – for German commercial real estate will remain unabated in the foreseeable future. However, the effects of the Corona pandemic, the Ukraine war, as well as the energy crisis and interest increase on publity AG's financial development are difficult to assess.

Based on the existing restrictions and more difficult market conditions, the Executive Board assesses the Company's prospective development as slightly declining.
For the 2022 financial year, the Executive Board expects turnover to be moderately below the previous year's level and earnings after taxes and net income to be in a range
of EUR 6-10 million with an operating result (EBIT) of EUR 11-15 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.

IV. Events of particular importance

Please see the disclosures in the notes.

Frankfurt/Main, den 16. September 2022

publity AG
Frank Schneider

publity AG
Stephan Kunath

09 **Auditor’s Report**

Independent Auditor’s Report

TO PUBLITY AG

Audit Opinions

We have audited the consolidated financial statements of publity AG, Frankfurt/Main, comprising the consolidated balance sheet as at 31 December 2021 and the consolidated income statement for the financial year from 1 January 2021 to 31 December 2021 and the notes to the consolidated financial statements, including a summary of significant accounting policies. In addition, we have audited the management report of publity AG, Frankfurt/Main, for the financial year from 1 January 2021 to 31 December 2021.In our opinion, on the basis of the knowledge obtained in the audit,

- the attached consolidated financial statements comply in all material respects with the provisions of German commercial law applicable to corporations and give a true and fair view of the net assets and financial position of the Company as at 31 December 2021 and of its results of operations for the financial year from 1 January 2021 to 31 December 2021 in accordance with German principles of proper accounting; and
- the accompanying management report as a whole provides an appropriate view of the Company’s position. In all material
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respects, this Management Report is consistent with the Consolidated Financial Statements, complies with German legal requirements and accurately presents the opportunities and risks of future development.

In accordance with Section 322 (3) sentence 1 of the German Commercial Code (HGB), we declare that our audit has not led to any reservations concerning the correctness of the Consolidated Financial Statements and the Management Report.

Basis for the Audit Opinion

We conducted our audit of the consolidated financial statements in accordance with section 317 HGB and German generally accepted auditing standards establishes by the Institute of Public Auditors in Germany (IDW). Our responsibility under these rules and principles is further described in the section "Auditor’s responsibility for auditing the consolidated financial statements" of our audit opinion. We are independent of the Company in accordance with the requirements of German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the financial statements and the management report.

Other Information

The legal representatives or the Supervisory Board are responsible for the miscellaneous information. The other information comprises the Annual Report 2021, but not the consolidated financial statements, the management report and our accompanying auditor’s report.The Supervisory Board is responsible for the Report of the Supervisory Board. Otherwise, the legal representatives are responsible for the other information.

Our audit opinions on the consolidated financial statements and the management report do not extend to the other information and, accordingly, we do not express an opinion or any other form of audit conclusion thereon. In connection with our audit, we are responsible for reading the other information and assessing whether the other information

•has material discrepancies with the consolidated financial statements, the management report or with the information we acquired during the audit, or
•otherwise appear to show material misstatements.

If, based on the work we have performed, we determine that there is a material misstatement of this other information, we are required to report that fact. There is nothing to be reported in this context.

Responsibilities of the Executive Directors and the Supervisory Board for the Consolidated Financial Statements and the Management Report

The legal representatives are responsible for the preparation of the consolidated financial statements, which comply in all material respects with the provisions of German commercial law applicable to corporations, and for ensuring that the consolidated financial statements provide a true and fair view of the net assets, financial position and results of operations of the Company in accordance with German principles of proper accounting. In addition, management is responsible for internal checks relevant to the preparation and fair presentation of consolidated financial statements that are free from intentional or unintentional material misstatement, as determined by management in accordance with German generally accepted accounting principles.

In preparing the consolidated financial statements, the executive directors are responsible for assessing the Company’s ability to continue as a going concern. In addition, they have the responsibility to disclose matters relating to the continuing operation of the Company, if relevant. In addition, they are responsible for accounting under the going concern assumption unless factual or legal circumstances indicate otherwise.

Furthermore, the legal representatives are responsible for the preparation of the management report, which as a whole provides a suitable view of the Company’s position and is consistent in all material respects with the consolidated financial statements, complies with legal requirements and suitably presents the opportunities and risks of future development. Furthermore, management is responsible for the provisions and measures (systems) that it has identified as necessary to enable the preparation of a management report in accordance with the applicable German legal requirements and to provide sufficient appropriate evidence for the statements made in the management report.

The Supervisory Board is responsible for monitoring the Company's accounting process for the preparation of the consolidated financial statements and the management report.

Responsibility of the auditor for auditing the consolidated financial statements and the management report

Our objective is to obtain reasonable assurance whether the consolidated financial statements as a whole are free from intentional or unintentional material misstatement and whether the management report as a whole provides a suitable view of the Company's position and is consistent in all material respects with the consolidated financial statements and the audit findings, complies with German legal requirements and suitably presents the opportunities and risks of future development. Furthermore, we are responsible for expressing an opinion on the consolidated financial statements and the management report based on our audit.

Sufficient assurance is a high level of assurance, but not a guarantee, that an audit conducted in accordance with section 317 HGB and German generally accepted auditing standards established by the Institute of Public Auditors in Germany (IDW) will always reveal a material misstatement. Misstatements can result from violations or inaccuracies and are regarded as material if it could reasonably be expected that they will individually or collectively influence the economic decisions of users made on the basis of these consolidated financial statements and management report.

During the audit, we exercise our best judgement and maintain a critical attitude. In addition

- we identify and evaluate the risks of intentional or unintentional material misstatements in the consolidated financial statements and the management report, plan and perform audit procedures in response to those risks, and obtain audit evidence sufficient and appropriate to providing a basis for our audit opinion. The risk that material misstatements will not be detected is greater for violations than for inaccuracies, as violations may involve fraudulent collusion, falsification, intentional incompleteness, misrepresentation, or overriding internal controls.
- we gain an understanding of the internal control system relevant to auditing the consolidated financial statements and
-

the provisions and measures relevant to auditing the management report in order to plan audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of these systems.

- we evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the legal representatives.
- we draw conclusions about the appropriateness of the going concern assumption applied by the legal representatives and, on the basis of the audit evidence obtained, whether there is a material uncertainty in connection with events or circumstances that could cast significant doubt on the Company´s
- ability to continue as a going concern. If we conclude that there is a material uncertainty, we are required to draw attention in our report to the relevant information in the consolidated financial statements and the management report or, if the information is inappropriate, to modify our audit opinion. We draw our conclusions on the basis of the audit evidence obtained up to the date of our report. Future events or circumstances may, however, result in the Company ceasing to be a going concern. we express an opinion on the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and on whether the consolidated financial statements present the underlying transactions and events in such a way that the consolidated financial

istatements give a true and fair view of the financial position, cash flows and results of operations of the Company in accordance with German principles of proper accounting.

- we assess the consistency of the management report with the consolidated financial statements, its compliance with the law and the view of the Company's position given by it.
- we conduct audit procedures on the future-oriented disclosures in the management report as presented by the legal representatives. On the basis of sufficient suitable audit evidence, we particularly verify the material assumptions on which the future-oriented disclosures by the legal representatives are based and assess the appropriate derivation of the future-oriented disclosures from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

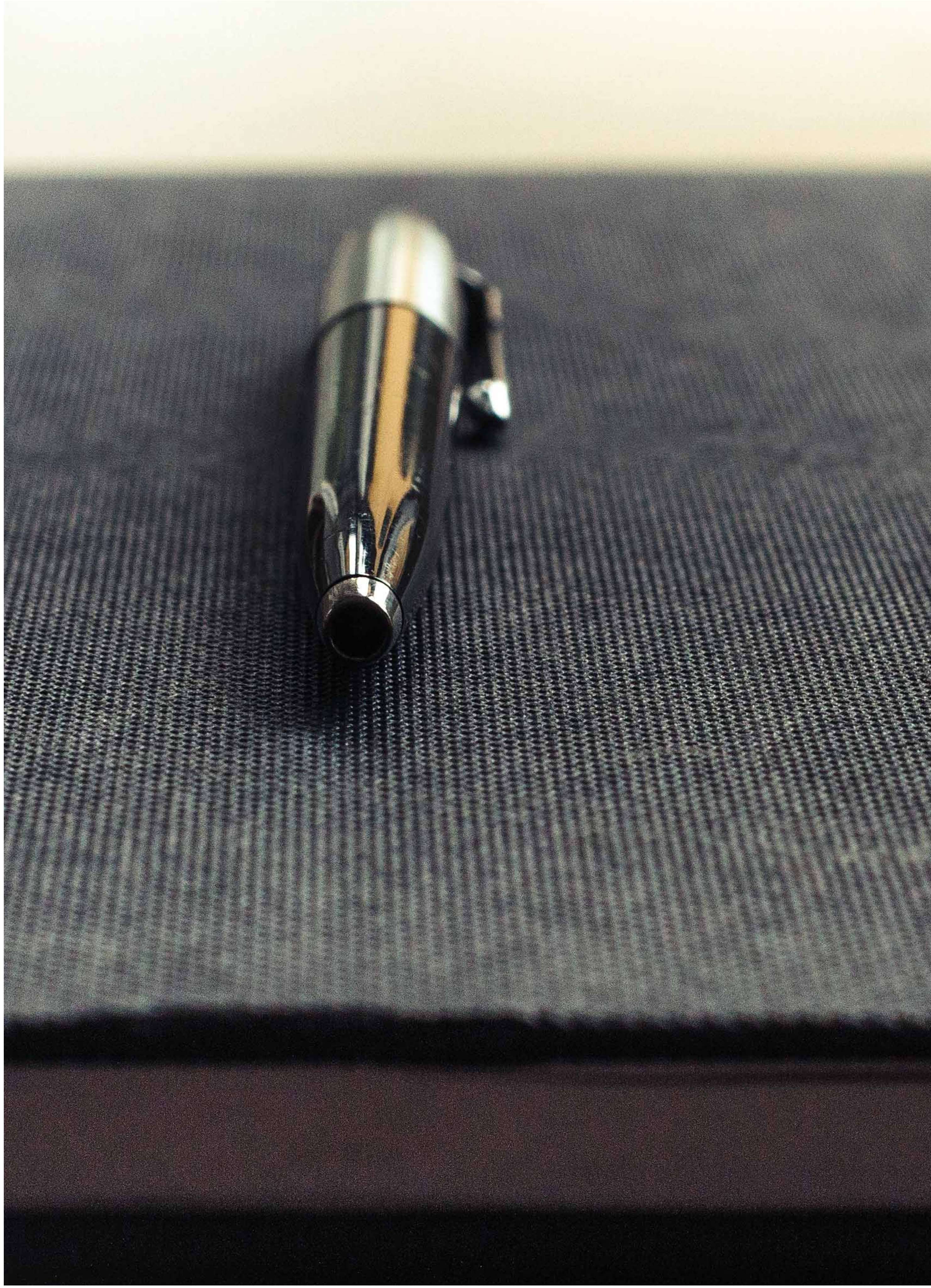
Among other things, we discuss the planned scope and timing of the audit and significant findings of the audit with those charged with governance, including any deficiencies in internal control system that we identify during our audit.

Leipzig, den 26. September 2022

Grant Thornton AG
Auditing company

sign. Niclas Rauscher
Auditors

sign.. Ksenia Haas-Parsina
Wirtschaftsprüferin (German Public Auditor)



10 **Financial Calender**

30. SEPTEMBER 2022

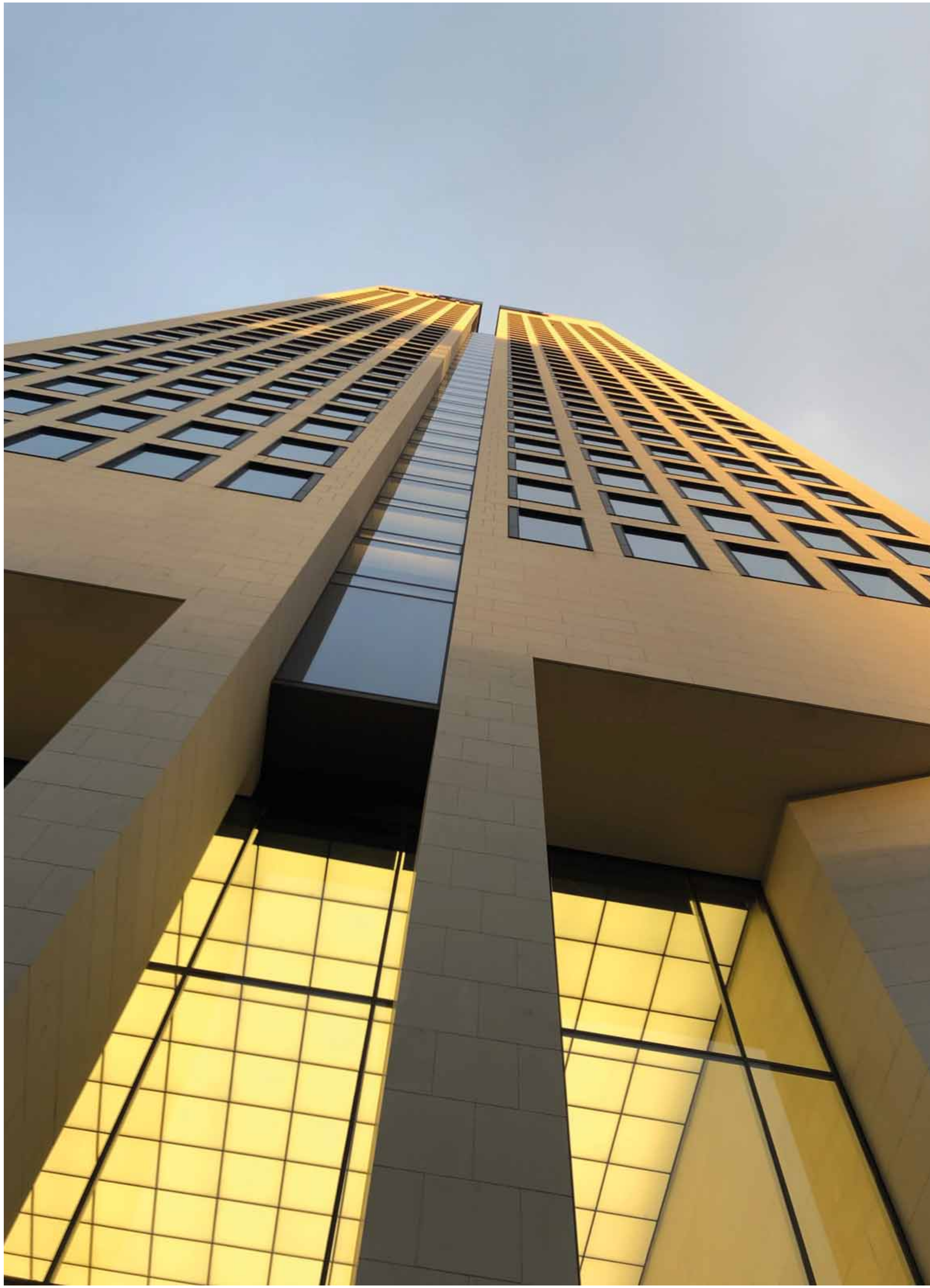
Semi-annual Report 2022

08. NOVEMBER 2022

Shareholders' Meeting of publity AG

28.–30. NOVEMBER 2022

Participation Deutsches Eigenkapitalforum



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