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//SEIBERT/MEDIA GmbH Wiesbaden	Accounting/ Financial Reports	Annual financial statements for the financial year from January 1st, 2018 to December 31st, 2018	02/20/2020

///SEIBERT/MEDIA GmbH**Wiesbaden****Annual financial statements for the financial year from January 1st, 2018 to December 31st, 2018****Management report for the 2018 financial year****of //SEIBERT/MEDIA GmbH****The company**

Founded in 1996, Seibert Media GmbH has been a consistently reliable provider of IT services in the Internet industry for more than 20 years. Customers are in particular large German DAX companies. But Seibert Media also counts international customers, mainly in the EU, among its customers.

In recent years, the company has changed from a pure IT service provider for individual software developments to a provider of its own software products and trading in third-party licenses. The product portfolio focuses on solutions from the field of collaboration software, which is intended to provide customers with lasting support in the effective and efficient cooperation of their employees. The product "Linchpin" should be mentioned here in the first place, in which the company has invested extensive development capacities since 2016.

market development

Words like digitization, industry 4.0, smart revolution are currently on everyone's lips and the economy in particular is facing a sustainable change in its working world and its value chains. The federal government has even launched its own funding project for this purpose: "The economy is on the threshold of the fourth industrial revolution.

Driven by the Internet, the real and virtual worlds are merging into an Internet of Things. With the Industry 4.0 project, we want to support this process." 1

With its product portfolio, Seibert Media GmbH serves precisely these future-oriented topics.

The company has been a "Platinum Partner" of the Australian company Atlassian, a leading provider of tools for agile software development and collaboration software, for four years. Seibert Media sells licenses and services for Atlassian.

Business development in this area is therefore heavily dependent on Atlassian's business development. Here Atlassian shows a constant revenue growth of about +40% over the last few years. With approximately 130,000 customers worldwide (+30% compared to the previous year) and a turnover of just over US\$1 billion in calendar year 2018, Atlassian has established itself as the market leader in the field of agile software development. A development worth mentioning in the context of the market development for Atlassian software products is the strong growth of cloud products. In the USA in particular, Atlassian is now generating not inconsiderable sales from the sale of cloud products. In order to do justice to this development, Seibert Media GmbH is currently evaluating the extent to which its own products can also be offered for the cloud and has already developed the first prototypes of its own cloud products. In particular, small and medium-sized companies without their own IT department could also switch to cloud products in Germany in the future.

Another indicator of the expected positive development of the described market is the corporate development of another strategic partner of Seibert Media GmbH. The company has been an official partner of Google LCC since the end of 2017 and sells products and services related to the "G Suite" software package. The total market estimated at 15 billion 4 US\$ is currently dominated by Microsoft with the product "Office".

Currently, the market share of Google G Suite within a rapidly growing overall market is almost US\$ 1.3 billion, with a growth rate of +40% in the last two years (as of 2017). 5

If you take these figures as an indicator for market developments in relevant markets, Seibert Media GmbH is certainly well positioned.

business result

revenues

The earnings situation of Seibert Media GmbH shows a significant increase in sales of 52.5% in the 2018 financial year compared to the previous year. With a total of €26.2 million, €9 million in additional revenue was generated.

If you look at the individual sales areas, sales in the retail area make the greatest contribution to the overall result at 59%. This is followed for the first time by product sales with 23%, followed by services with 14%. Operations accounted for approximately 3% of total revenue in 2018 and other revenue accounted for 1%.

Compared to the previous year, sales in the retail sector improved by almost 5 million euros (48%). Here we had conservatively expected an increase of between 10% and 20%, which was clearly exceeded. An additional turnover of around 2.7 million euros in the product area compared to the previous year corresponds to an increase of 84%. Here, too, we are within the expected range of a sales increase of 50% to 100%. For the first time, product sales make up a larger proportion of total sales than service sales and confirm the strategic change towards a product and solution provider. Sales in the services area increased moderately compared to the previous year by around 2.5% to €3.6 million. The sales decline of up to 15% forecast for this area did not materialize. The operations division generated sales of 770,000 euros, which corresponds to a percentage increase of 135% and thus represents the strongest growth in the past year.

Costs

The expenses for purchased services amounted to almost 15.9 million euros in the 2018 financial year and continue to represent the largest block of costs. The high increase of almost 6 million euros (+61%). Is due in particular to the higher license sales and the associated costs for purchasing the licenses.

After the expenses for purchased services, the expenses for personnel expenses are the largest expense item at € 6.7 million (previous year € 5.9 million). The absolute change is therefore around € 800,000 and corresponds to an increase of 13.4%. The increased costs are largely due to higher salaries and the payment of a profit-sharing bonus.

Overall, personnel costs remain the largest block of costs for Seibert Media GmbH.

The strategic goal of cost consolidation after the strong growth phase in previous years was achieved in this area for 2018, so that expenses for personnel expenses developed much more moderately than in previous years.

investments

As in the previous year, the goal of Seibert Media GmbH is still to establish itself more firmly in the market by selling its own software products, especially for collaborative software tools. To this end, in recent years the company has mainly invested in employees who are responsible for the software development of its own products, especially "Linchpin". In the past year, investments were also made in the development of another product - Agile Hive.

Compared to the previous year, however, investments in personnel in these areas remained more or less constant and only the positions that had become vacant due to the departure of individual employees were filled.

staff

As of the balance sheet date December 31, 2018, Seibert Media GmbH had a total of 152 employees (143 employees at the same time last year). Of these, 126 employees are in permanent employment. This includes 12 trainees in various areas.

In addition, Seibert Media currently employs 23 student assistants, primarily from the Media Management and Computer Science courses.

As a growing company, Seibert Media GmbH is always looking for qualified employees in the field of software development. If the company cannot cover the personnel requirements, this represents a real business risk. The company therefore makes great efforts to invest in the training of its own young people. A takeover rate of approx. 75% of the students and 50%

of trainees after completing their studies/training speak a clear language. Seibert Media GmbH invested heavily in the further training of its employees during the financial year. Here, the employees were trained specifically according to their needs and the requirements of the project business in internal and external training and seminar facilities.

Financial and earnings position

In the past financial year 2018, an annual result of €735,708.17 (2017: €19,067.17) was generated. The strong increase in earnings compared to the previous year can be explained in particular by the very strong growth in license sales and own products (especially Linchpin and draw.io).

The company's financing is secured by the possibility of long-term loans from Seibert Media Holding and lines of credit from the house bank.

In addition, the company attaches great importance to payment terms of no more than 30 days and compliance with the payment terms agreed with customers. The liquidity situation is satisfactory. Bottlenecks are not to be expected.

business forecast

Due to the business development of the last two financial years and the positive assessment of the market development, the company is positive about the coming financial year.

In the retail sector, Seibert Media GmbH has shown a positive development of >20% annual sales growth over the past few years. Last year, an increase of 48% was even achieved. A further increase of 10% to 20% for 2019 seems realistic.

For the investment area "own products" we again expect a conservatively considered increase in sales of 50% after almost 85% more sales could be achieved last year. This assumption is based, among other things, on an extrapolation of the business development of the last few years and the fact that the products in the past financial year had a significantly higher product maturity and have therefore become more attractive for the customer. In addition, we were able to increase the specific inquiries for our own products again in the first quarter of 2019 through targeted sales measures, which led to an 80% increase in sales.

In the services area, we expect stagnation in the 2019 financial year. There is sometimes even the possibility of a drop in sales of around 15%. This could arise from the continued focus on the development and sale of our own software products and is a conscious decision on the part of the company.

The remaining areas are not particularly relevant to the forecast. Overall, Seibert Media GmbH assumes that it can achieve sales growth of around +10% to +20%.

In terms of costs, the company is anticipating an increase of almost €5 million (or €3.5 million based on a conservative view of sales development in the retail sector).

If you only look at the costs that are not generated in relation to sales, the company expects an increase of almost €1 million for the whole of 2019. The increase in costs will mainly be due to selective new hires and rising wages.

We therefore expect a return on sales in a range of 2% to 9% for the 2019 financial year.

risks

For the 2019 financial year, the risk of a changing business model on the part of Atlassian is not to be expected, which could theoretically result in the retail sector becoming significantly less attractive.

In the long term, however, such a development could occur, although the risk is considered to be low. Nevertheless, the company Seibert Media GmbH invests not least for this reason in the development of its own software solutions and in the establishment of a strategic partnership with Google LCC in the area of the G Suite.

Based on the present annual financial statements and the current level of knowledge of the management for the 2019 financial year to date, there are no other economic or legal risks that could have a material impact on the assets or earnings of the company.

Wiesbaden, May 28, 2019

Martin Seibert

Joachim Seibert

Managing Director Managing Director

1 cf.: <https://www.bmbf.de/de/zukunftsprojekt-industrie-4-0-848.html>

2 see: <https://de.atlassian.com/>

3 See: https://s2.q4cdn.com/141359120/files/doc_financials/2019/q3/TEAM-Q3-2019-Presentation.pdf

4 see: <https://gsuite.google.com/intl/de/>

5 see: <https://www.reuters.com/article/us-alphabet-gsuite/googles-g-suite-is-no-microsoft-killer-butstill-winning-converts-idUSKBN1FL3ZX>

balance sheet

assets

	12/31/2018 EUR	12/31/2017 EUR
A. Fixed assets	479,497.00	465,515.00
I. Intangible assets	1,195.00	272.00
1. other intangible assets	1,195.00	272.00
II. Tangible assets	466,012.00	452,952.00
1. Other facilities, factory and office equipment	466,012.00	452,952.00
III. financial investments	12,290.00	12,291.00
1. Shares in affiliated companies	40.00	0.00
2. Holdings	12,250.00	12,291.00
B. Current Assets	5,544,897.43	3,734,791.88
I. Inventories	189,650.83	387,606.23
II. Receivables and other assets	3,688,454.19	2,178,891.63
1. other assets	3,688,454.19	2,178,891.63
thereof with a remaining term of more than one year	40,315.73	40,212.51
III. Cash on hand, Bundesbank balances, bank balances and checks	1,666,792.41	1,168,294.02
C. Prepaid expenses	31,742.23	37,066.30
Total assets, total assets	6,056,136.66	4,237,373.18

liabilities

	12/31/2018 EUR	12/31/2017 EUR
A. Equity	1,275,441.53	539,733.36
I. Drawn capital	75,000.00	75,000.00

	12/31/2018 EUR	12/31/2017 EUR
II. Balance sheet profit	1,200,441.53	464,733.36
of which profit carried forward	464,733.36	445,666.19
B. Provisions	1,014,353.85	350,385.96
C. Liabilities	3,727,988.28	3,347,253.86
1. other liabilities	3,727,988.28	3,347,253.86
thereof with a remaining term of up to one year	3,716,212.83	3,339,935.56
thereof with a remaining term of more than one year	11,775.45	7,318.30
D. Accruals and Accruals	38,353.00	0.00
Balance sheet total, total liabilities	6,056,136.66	4,237,373.18

Profit and Loss Account

	1/1/2018 - 12/31/2018 EUR	1/1/2017 - 12/31/2017 EUR
1. Raw Score	10,317,848.47	7,930,106.97
2. Personnel expenses	6,716,345.68	5,924,819.22
a) Wages and salaries	5,626,306.77	4,872,697.86
b) social security contributions and expenses for pensions and for assistance	1,090,038.91	1,052,121.36
of that for pensions	6,307.60	4,779.16
3. Depreciation	300,653.51	212,974.59
a) Depreciation of intangible assets and property, plant and equipment	300,653.51	212,939.72
b) on current assets, insofar as these exceed the usual depreciation in the corporation	0.00	34.87
4. other operating expenses	2,187,986.58	1,733,822.96
of which expenses from currency translation	150,306.31	98,039.14
5. other interest and similar income	564.29	562.11
6. Depreciation of financial assets and marketable securities	0.00	6,424.00
7. Interest and Similar Expenses	19,328.87	17,995.14
thereof to affiliated companies	0.00	14,783.02
8. Income Taxes	356,576.04	13,575.38
9. Earnings after taxes	737,522.08	21,057.79
10. other taxes	1,813.91	1,990.62
11. Net Income	735,708.17	19,067.17

Appropriation of earnings

	1/1/2018 - 12/31/2018 EUR	1/1/2017 - 12/31/2017 EUR
11. Net Income	735,708.17	19,067.17
12. Profit carried forward from the previous year	464,733.36	445,666.19
13. Retained Earnings	1,200,441.53	464,733.36

Attachment

General information on the annual financial statements

The annual financial statements were prepared in accordance with the provisions of §§ 242 ff. HGB, taking into account the supplementary provisions for medium-sized corporations.

Information identifying the company according to the register court

Company name according to the register court: //SEIBERT/MEDIA GmbH

Company headquarters according to the register court: Wiesbaden

Register entry: commercial register

Registration court: Wiesbaden

Register No.: 11502

Information on accounting and valuation methods

Accounting and valuation principles

Acquired intangible assets were recognized at acquisition cost and, if they were subject to wear and tear, reduced by scheduled depreciation.

Property, plant and equipment were stated at acquisition cost and, where depreciable, reduced by scheduled depreciation.

Scheduled depreciation was carried out on a straight-line basis according to the expected useful life of the assets.

Financial assets were recognized and valued as follows:

- Participations at cost
- Shares in affiliated companies at cost

Where necessary, the lower value available on the balance sheet date was used.

Inventories were recognized at acquisition or production cost. If the daily values on the balance sheet date were lower, they were used.

Work in progress was valued at production cost in accordance with Section 255 (2) HGB or at the lower applicable value based on the sales market. The production costs include material costs, production costs and special production costs as well as appropriate parts of the material and production overheads. Interest on borrowed capital and costs of general administration are not included in the production costs.

Receivables were generally valued at their nominal value, taking into account all identifiable risks.

Cash and cash equivalents are accounted for at their nominal value.

The tax provisions contain the taxes relating to the financial year that have not yet been assessed.

The other provisions were formed for all other contingent liabilities. All recognizable risks were taken into account. They are recognized at the necessary settlement amount.

Liabilities were recognized at the settlement amount.

Receivables and liabilities in foreign currency are valued at the exchange rate on the day of posting or the lower/higher exchange rate on the balance sheet date.

Different accounting and valuation methods compared to the previous year

In the annual financial statements, the previously applied accounting and valuation methods were largely adopted.

Balance sheet information

Asset schedule for the individual items of fixed assets

The financial year depreciation for each item in the balance sheet can be found in the asset schedule.

Immediate depreciation of low-value assets is reported as additions and disposals.

	Acquisition, production costs 01.01.2018 EUR	Additions EUR	of which FK interest EUR	Departures EUR	Transfers EUR	Acquisition, manufacturing costs 12/31/2018 EUR
Capital assets						
Intangible assets						
Purchased concessions, industrial property rights and similar rights and values as well as licenses to such rights and values	63,210.03	1,568.60	0.00	0.00	0.00	64,778.63
Total intangible assets	63,210.03	1,568.60	0.00	0.00	0.00	64,778.63
Property, plant and equipment						
Other equipment, factory and office equipment	1,340,544.15	314,334.91	0.00	117,424.04	0.00	1,537,455.02
Total property, plant and equipment	1,340,544.15	314,334.91	0.00	117,424.04	0.00	1,537,455.02
financial investments						
Shares in affiliated companies holdings	0.00 18,715.00	0.00	0.00	0.00 6,425.00	40.00 -40.00	40.00 12,250.00
Total financial assets	18,715.00	0.00	0.00	6,425.00	0.00	12,290.00
Total Fixed Assets	1,422,469.18	315,903.51	0.00	123,849.04	0.00	1,614,523.65
	accumulated depreciation 01/01/2018 EUR	Depreciation for the financial year EUR	Additions EUR	Departures EUR	Transfers EUR	accumulated depreciation 12/31/2018 EUR
Capital assets						
Intangible assets						
Purchased concessions, industrial property rights and similar rights and values as well as licenses to such rights and values	62,938.03	645.60	0.00	0.00	0.00	63,583.63
Total intangible assets	62,938.03	645.60	0.00	0.00	0.00	63,583.63

	accumulated depreciation 01/01/2018 EUR	Depreciation for the financial year EUR	Additions EUR	Departures EUR	Transfers EUR	accumulated depreciation 12/31/2018 EUR
Property, plant and equipment						
Other equipment, factory and office equipment	887,592.15	300,007.91	0.00	116,157.04	0.00	1,071,443.02
Total property, plant and equipment	887,592.15	300,007.91	0.00	116,157.04	0.00	1,071,443.02
financial investments						
Shares in affiliated companies	0.00	0.00	0.00	0.00	0.00	0.00
holdings	6,424.00	0.00	0.00	6,424.00	0.00	0.00
Total financial assets	6,424.00	0.00	0.00	6,424.00	0.00	0.00
Total Fixed Assets	956,954.18	300,653.51	0.00	122,581.04	0.00	1,135,026.65
			Write-ups financial year EUR	Book value 12/31/2018 EUR	Book value 12/31/2017 EUR	
Capital assets						
Intangible assets						
Purchased concessions, industrial property rights and similar rights and values as well as licenses to such rights and values				0.00	1,195.00	272.00
Total intangible assets				0.00	1,195.00	272.00
Property, plant and equipment						
Other equipment, factory and office equipment				0.00	466,012.00	452,952.00
Total property, plant and equipment				0.00	466,012.00	452,952.00
financial investments						
Shares in affiliated companies				0.00	40.00	0.00
holdings				0.00	12,250.00	12,291.00
Total financial assets				0.00	12,290.00	12,291.00
Total Fixed Assets				0.00	479,497.00	465,515.00

Information on receivables with a remaining term of more than one year

The amount of receivables with a remaining term of more than one year is EUR 40,315.73 (previous year: EUR 40,212.51).

accruals

Other provisions break down as follows:

	Fiscal year EUR	previous year EUR
Outstanding invoices including closing costs	33,600.00	25,260.00
overtime and time accounts	71,941.79	56,910.00
vacation commitments	158,884.34	121,740.00
archiving	9,200.00	9,200.00
Special payments to employees	300,000.00	8,635.00
discounts in kind	60,000.00	0.00
Contributions to the trade association / compensatory levy	35,000.00	29,480.00
flat rate. Income tax for events 2018	3,900.00	0.00
warranty	131,000.00	89,750.00
	803,526.13	340,975.00

Information on remaining term notes

The amount of liabilities with a remaining term of up to one year is EUR 3,727,988.28 (previous year: EUR 3,347,253.86).

Information on liabilities to shareholders

The liabilities have a residual term of up to one year.

Unrecognized other financial obligations

In addition to the liabilities shown in the balance sheet, there are other financial obligations of EUR 924,211.00.

In detail, these obligations include the following issues:

Rental and leasing contracts

Statement of Income Statement

Other Information

Average number of employees during the financial year

The following employee groups were employed by the company during the financial year:

worker groups		Number
worker		3.00
Employee		129.00
executives		6.00
The total number of employees on average is thus	138.00	
full-time employees		106.00
part-time employees		32.00

names of directors

During the past fiscal year, the company's business was managed by the following people:

Managing Director:	Joachim Seibert	regular occupation:	Diploma in computer science
Managing Director:	Martin Seibert	regular occupation:	Diplom Kaufmann

directors' remuneration

The statement of the total remuneration of the managing directors is omitted with reference to § 286 Para. 4 HGB.

Information on shareholdings in other companies of at least 20 percent of the shares

According to Section 285 No. 11 HGB, the following companies are reported on:

Company name / Registered office	Share Amount	Annual result EUR	Equity EUR
Gartentechnik communication GmbH	49.00%	-537.22	3,327.28
Seibert media corp. / San Diego, United States	100.00%	\$843.88	\$9,623.69

The values for the annual result and the equity of Gartentechnik communication GmbH result from 2017, as the annual financial statements for 2018 are not yet available.

Proposal or decision on the use of results

In agreement with the shareholders, the management decides on the following appropriation of profits:

The annual surplus is EUR 735,708.17.

Including the profit carried forward to be taken into account, the amount to be used is EUR 1,200,441.53.

An amount of EUR 600,000 is planned for distribution.

EUR 600,441.53 will be carried forward to new account.

events of particular importance

After the end of the fiscal year, no further events occurred that are of material importance and could lead to a different assessment of the company.

Signature of the management

Wiesbaden, May 27th, 2019

Statement of loans, receivables and liabilities to shareholders**1/1/2018 - 12/31/2018**

The amount of other liabilities to shareholders is EUR 110,596.73.

1/1/2017 - 12/31/2017

The amount of other liabilities to shareholders is EUR 1,006,575.84.

Unscheduled depreciation of fixed assets and current assets to anticipate future fluctuations in value**1/1/2018 - 12/31/2018**

The unscheduled depreciation of fixed assets is EUR 0.00.

1/1/2017 - 12/31/2017

The unscheduled depreciation of fixed assets amounts to EUR 6,424.00.

other report components

Wiesbaden, May 27th, 2019

signed the managing directors Martin and Joachim Seibert

Information on the determination:

The annual financial statements were approved on September 19, 2019.

audit report

Based on the results of our audit, on June 18, 2019, we approved the annual financial statements of //SEIBERT/MEDIA GmbH, Wiesbaden, attached as Annexes 1 to 3, as of December 31, 2018 and the management report attached as Annex 4 for the 2018 financial year issued the following audit opinion, which we reproduce here:

"INDEPENDENT AUDITOR'S REPORT

To //SEIBERT/MEDIA GmbH:

audit opinions

We have the annual financial statements of //SEIBERT/MEDIA GmbH, Wiesbaden - consisting of the balance sheet as of December 31, 2018 and the income statement for the financial year from January 1st, 2018 to December 31st, 2018 as well as the appendix, including the presentation of the accounting and valuation methods – checked. In addition, we have audited the management report of //SEIBERT/MEDIA GmbH, Wiesbaden, for the fiscal year from January 1, 2018 to December 31, 2018.

The inclusion of accounting in the audit of the financial statements in accordance with Section 317 (1) Clause 1 HGB and the audit of the management report in accordance with Section 317 (2) HGB represent additional legal requirements that go beyond those of the International Auditing Standards (ISA).

Our audit carried out in accordance with § 317 HGB did not lead to any objections.

According to our assessment based on the knowledge gained during the audit

The attached annual financial statements correspond in all material respects to the German commercial law regulations applicable to corporations and, in compliance with the German principles of proper accounting, convey a true and fair view of the assets and financial position of the company as of December 31, 2018 and its earnings position for the financial year from 01/01/2018 to 12/31/2018 and

· the attached management report as a whole conveys an accurate picture of the company's position. In all material respects, this management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development.

In accordance with § 322 III 1 HGB, we declare that our audit has not led to any objections to the regularity of the annual financial statements and the management report.

Basis for the test results

We have audited the annual financial statements and the management report in accordance with Section 317 HGB, taking into account International Auditing Standards (ISA)

carried out. Our responsibility under those requirements and standards is further described in the "Auditor's responsibility for the audit of the financial statements and management report" section of our auditor's report. 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 annual financial statements and on the management report.

Responsibility of the legal representatives for the annual accounts and the management report

The legal representatives are responsible for the preparation of the annual financial statements, which comply with the German commercial law provisions applicable to corporations in all material respects, and for the fact that the annual financial statements, in compliance with the German principles of proper accounting, give a true and fair view of the assets, financial - and results of operations of the company.

Furthermore, the legal representatives are responsible for the internal controls which they have determined, in accordance with the German principles of proper accounting, to be necessary in order to enable the preparation of annual financial statements that are free from material - intentional or unintentional - misstatements.

In preparing the annual financial statements, the legal representatives are responsible for assessing the company's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

In addition, the legal representatives are responsible for preparing the management report, which as a whole provides a suitable view of the company's position and is consistent with the annual financial statements in all material respects, complies with German legal requirements and suitably presents the opportunities and risks of future development . Furthermore, the legal representatives are responsible for the precautions and measures (systems) they have deemed necessary to enable the preparation of a management report in accordance with the applicable German legal provisions and to provide sufficient suitable evidence for the statements in the management report can.

Auditor's responsibility for the audit of the annual financial statements and management report

Our objective is to obtain reasonable assurance as to whether the annual financial statements as a whole are free from material misstatements - intentional or unintentional - and whether the management report as a whole provides a suitable view of the

company's position and, in all material respects, with the annual financial statements and with is consistent with the findings obtained in the audit, complies with German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report which contains our audit opinions on the annual financial statements and on the management report.

Adequate security is a high level of security, but it is not a guarantee that it will be in accordance with Section 317 HGB in compliance with international standards

(ISA) always uncovers a material misstatement. Misstatements may arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements and management report.

As part of our audit in accordance with ISA, we exercise professional judgment and maintain a critical attitude.

Over and beyond

We identify and assess the risks of material misstatement of the annual financial statements and management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is greater than that arising from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

· we gain an understanding of the internal control system relevant to the audit of the annual financial statements and the precautions and measures relevant to the audit of the management report in order to plan audit procedures that are appropriate in the given circumstances, but not with the aim of providing an audit opinion on effectiveness of these systems to society.

· We assess the appropriateness of the accounting methods used by the legal representatives and the reasonableness of the estimated values presented by the legal representatives and the related disclosures.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that cast significant doubt on the Company's ability to continue as a going concern corporate activity can raise. We base our conclusions on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to be able to continue as a going concern.

· we evaluate the overall presentation, the structure and the content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in such a way that the annual financial statements, in compliance with German legally required accounting principles, give a true and fair view of the assets, financial and earnings situation of the company.

· We assess the consistency of the management report with the annual financial statements, its compliance with the law and the view it conveys of the company's situation.

· we perform audit procedures on the future-oriented information presented by the legal representatives in the management report. On the basis of sufficient appropriate audit evidence, we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not provide a separate audit opinion on the future-oriented information and the underlying assumptions. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

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

We issue the above audit report in accordance with the statutory provisions pursuant to Section 321 HGB and the wp.net expert report "Principles for conducting statutory audits in accordance with Section 316 et seq. HGB on the basis of the ISA".

The use of the auditor's report reproduced above outside of this audit report requires our prior consent.

The publication or distribution of the annual financial statements and/or management report in a form that deviates from the certified version (including the translation into other languages) requires a renewed statement, insofar as our auditor's report is quoted or reference is made to our audit. We refer to § 328 HGB in this regard.

Frankfurt am Main, June 18, 2019

**VOTUM AG
Wirtschaftsprüfungsgesellschaft
Steuerberatungsgesellschaft**

signed

Lehnert, auditor

Leoff, auditor