

Search Result

Surname	Area	information	V. date
Camunda Services GmbH Berlin	Accounting / financial reports	Annual financial statements for the business year from 01/01/2018 to 12/31/2018	10/11/2019

Camunda Services GmbH

Berlin

Annual financial statements for the business year from 01/01/2018 to 12/31/2018

Management report for the 2018 financial year

1. General business development and framework conditions

1.1 Business activity

Camunda Services GmbH (hereinafter referred to as "Camunda") was founded on April 29, 2008 and is based in Berlin. Camunda develops software that enables companies to automate business processes. The software consists of various components that address different roles (Software developers & architects, technical operations, business analysts, executives etc.) and can be used in all phases of an automation project. The business model is divided into software sales and consulting. The majority of sales are realized through software license agreements, which are usually have an average license period of 5 years. Camunda is represented on all continents with a market focus in Germany and the USA.

1.2 Industry development

With its products, Camunda addresses a globally growing market that is benefiting greatly from the increasing use of digital technologies. The drivers of the so-called digital transformation are information technologies such as communication networks, powerful computers, mobile devices as well as software and applications. According to an analysis by the market research company Market Research Nest ¹, the global market volume for business process automation applications was approximately 4.68 billion US dollars in 2017. For the year 2023, with a market volume of 16.58 billion. US dollars, which would correspond to an annual growth of approx. 23.48% in the period 2017 to 2023. Based on the developments outlined and the market potential presented in the area of BPM and automation solutions, it can be assumed that Camunda will be able to significantly expand its business activities in the following years.

1.3 Course of business

In the financial year Camunda Services GmbH was able to successfully complete a financing round with investors and further strengthen its equity with inflows of € 7,493 thousand. Financing for further growth is thus secured without borrowed funds for the time being.

Camunda Services GmbH recorded total sales of EUR 12,823 thousand in the 2018 financial year from January 01, 2018 to December 31, 2018.

Compared to the previous year (EUR 8,081 thousand) there was an increase in sales of EUR 4,742 thousand (+ 59%). The increase in sales is primarily due to an increase in software sales in all affected regions (Europe, United States and the rest of the world).

Although Camunda Services GmbH had higher operating costs due to the increasing number of employees, the product margin has improved. In contrast, the annual surplus in the 2018 financial year amounted to EUR 2,640 thousand, which corresponds to a profit margin of 20.6% and was thus 74.2% above that of the previous year 2017 (EUR 1,515 thousand or a margin of 18.8%).

The consulting business had a share of 13.1% in total sales (previous year 23.7%) and at EUR 1,674 thousand was a considerable -12.5% below the previous year. This decline can be explained by the fact that the company's business model is increasingly based on the sale of software.

In summary, we can say that business development in the 2018 financial year was very satisfactory.

2. Development of the asset, financial and earnings position

2.1 Profit situation

Due to the very good performance and business situation in 2018, all financial indicators have improved significantly.

Gross profit / gross profit ²

The gross profit for the 2018 financial year amounted to EUR 12,615 thousand and was therefore EUR 4,621 thousand in absolute terms over the previous year (EUR 7,994 thousand). The increase is due to the incremental software revenues.

Personnel expenses

Personnel expenses increased by EUR 1,605 thousand to EUR 5,665 thousand (previous year: EUR 4,060 thousand) compared to the previous year, in particular due to the hiring of 39 new employees in 2018.

Other operating expenses

Other operating expenses increased by EUR 1,565 thousand compared to the previous year to EUR 3,196 thousand (previous year: EUR 1,631 thousand). This is mainly due to the increased advertising and travel costs (+ EUR 334 thousand), services (+ EUR 330 thousand) and legal and consulting costs (+ EUR 371 thousand).

Return on sales ³

The return on sales is 20.6% (previous year 18.8%).

Return on Equity ⁴

The return on equity is 21.3% (previous year 67.8%).

2.2 Financial position

Liquid funds

The liquidity position is positive. The liquid funds plus the short-term receivables exceed the short-term provisions and short-term liabilities. The funds are invested in sight deposits.

As of the reporting date of the financial statements, there were cash and cash equivalents of EUR 18,110 thousand (previous year: EUR 5,824 thousand). The higher level of liquid funds is due in particular to a payment into the capital reserve of EUR 7,493 thousand.

Use of credit lines

As in the previous financial year, Camunda Services GmbH did not take out any bank loans. The financing takes place exclusively from our own resources.

2.3 Financial position

Equity ratio

The equity ratio is 57.3% (previous year: 26.7%) and has improved compared to the previous year, in particular due to an increase in the capital reserve.

Asset intensity

The plant intensity of Camunda Services GmbH was 3.8% in the year under review (previous year 4.2%) and has therefore decreased slightly.

Development of pRAP

The deferred income rose from EUR 4,152 thousand in 2017 to EUR 7,155 thousand in 2018 due to a significant increase in license sales.

In summary, we can say that the net assets, financial position and results of operations met expectations for the 2018 financial year.

3. General statement on the economic situation

The management assesses the economic situation of Camunda Services GmbH as solid and does not currently see any developments that could endanger the company's existence.

After the balance sheet date, there were no findings that would have an impact on the overall statement.

4. Risk report

Risk management is an integral part of corporate governance. Camunda uses a large number of management and control systems to measure, monitor and control risks. Since Camunda is growing rapidly and the internal structures and processes are constantly evolving, the company's management is keen to carry out regular reviews of the risk factors by the business units.

In the area of internal IT, Camunda is careful to identify and fix any security gaps at an early stage through regular security tests. The company is in the process of introducing an IT compliance management system that will ensure that the procurement and administration of internal applications is secure and compliant.

With regard to license risk management, Camunda has to weigh up risks with regard to its licensing strategy for its own software products, on the one hand to protect the proprietary software code from monetization by competing providers, and on the other hand to maintain and further expand the presence and acceptance in the "community" in order to further advance the development of the open source projects.

Camunda will also invest heavily in product innovation and further expand the various modules of the existing product range. The company is deliberately taking action against the risk that competitors with a new type of product could endanger Camunda's planned growth plans.

Camunda plans to further expand its currently lean organizational structure in order to achieve its growth targets. In doing so, Camunda must continue to be able to retain highly qualified workers. To achieve this, the company is setting up an internal recruiting function and is focusing on further optimizing its work environment, which is already rated as very good.

Because Camunda operates worldwide, the company is exposed to exchange rate risks.

5. Opportunity report

Camunda has a constantly strengthening market position in the emerging software segment of process automation. This means Camunda can benefit from the growing importance of general industry trends such as automation and digitization. In the future Camunda will continue to develop its software with the aim of enabling companies to automate more and more business processes and thus to be a core component of their customers' automation and digitization strategy. Camunda's aim is to become the leading global technology provider of software for the automation of business processes.

6. Forecast report

Camunda sees itself well positioned for the future. In the next year the company plans to gradually expand its market shares, awareness and presence in the existing business areas. Camunda will continue to make efforts to set up an internationally interlinked sales organization, which will then also be able to sell the next generation of Camunda software products to both existing and future customers. Therefore, Camunda Services GmbH expects to see further strong growth in sales in 2019. Since more and more investments are made in their own company, the net income in 2019 will probably not grow to the same extent as the forecast revenues.

Berlin, June 7, 2019

Jakob Freund, managing director

Bernd Rücker, managing director

¹ Source: <https://www.marketresearchnest.com/2018-2023-Global-and-Regional-Workflow-Automation-Industry-Production-Sales-and-Consumption-Status-and-Prospects-Professional-Market-Research-Report.html>

² Gross profit / gross profit = sales - Cost of materials ³ Return on sales = annual surplus / sales x 100% ⁴ Return on equity = annual surplus / equity x 100%

Balance sheet as of December 31, 2018

assets

	December 31, 2018 €	December 31, 2017 €
scroll ↔		
A. Fixed assets		
I. Intangible assets Concessions acquired against payment, industrial property rights and similar rights and values as well as licenses to such rights and values	42,137.00	46,055.00
II. Tangible assets		
Other equipment, factory and office equipment	366,795.00	237,329.00
III. Financial assets		
Shares in affiliated companies	417,395.31	71,941.25
	826,327.31	355,325.25
B. Current Assets		
I. Receivables and other assets		
1. Trade accounts receivable	2,452,347.12	1,982,080.78
2. Receivables from affiliated companies	0.00	22,747.20
3. Other assets	116,851.77	73,052.80
	2,569,198.89	2,077,880.78
II. Cash in hand, bank balances	18,110,260.00	5,823,856.87
C. Prepaid expenses	74,883.73	111,497.73
D. Deferred Tax Assets	726.60	0.00
	21,581,396.53	8,368,560.63
liabilities		
	December 31, 2018 €	December 31, 2017 €
A. Equity		
I. Drawn capital	107,500.00	100,000.00
own shares	-10,000.00	-10,000.00
	97,500.00	90,000.00
II. Capital reserve	6,562,432.00	0.00
III. retained profit	5,716,904.30	2,146,831.32
	12,376,836.30	2,236,831.32
B. Provisions		
1. Tax provisions	818,088.69	181,935.75
2. Other provisions	403,115.98	360,592.97
	1,221,204.67	542,528.72
C. Liabilities		
1. Trade accounts payable	104,064.60	95,540.92
2. Liabilities to affiliated companies	499,859.77	0.00
3. Other Liabilities	224,051.13	1,341,004.38
(of which from taxes € 159,270.07; previous year € 824,702.13)		
(thereof in the context of social security € 8,403.10; previous year € 5,407.51)		
	827,975.50	1,436,545.30
D. Prepaid expenses	7,155,380.06	4,152,655.29
	21,581,396.53	8,368,560.63

Income statement for the period from January 1 to December 31, 2018

	2018 €	2017 €
scroll ↔		
1. Sales	12,822,873.31	8,081,183.25
2. other operating income	165,224.98	33,322.77
(thereof from currency translation € 78,283.31; previous year € 17,813.95)		
3. Cost of materials		
a) Expenses for raw materials, consumables and supplies and for purchased goods	106.06	-6.99
b) Expenses for purchased services	207,964.74	86,965.44
	208,070.80	86,958.45
4. Personnel expenses		
a) Wages and salaries	4,808,414.97	3,447,015.58
b) Social security and pension and support expenses	856,645.25	613,258.26
(of which € 40,184.57 for pensions; previous year € 37,417.73)		
	5,665,060.22	4,060,273.84
5. Depreciation on intangible assets and property, plant and equipment		
	155,253.81	133,281.01

	2018 €	2017 €
6. other operating expenses (thereof from currency translation € 33,552.67; previous year € 41,967.13)	3,195,835.87	1,631,038.24
7. Other Interest and Similar Income	80.94	0.00
8. Interest and Similar Expenses	0.00	573.09
9. Taxes on income and earnings (of which from the change in recognized deferred taxes € 726.60; previous year € 0.00)	1,123,839.55	686,723.34
10. Profit after tax	2,640,118.98	1,515,658.05
11. Other taxes	114.00	160.33
12. Annual net income	2,640,004.98	1,515,497.72
13. Adjustment items for capitalized own shares	930,068.00	-930,068.00
14. Profit carried forward	2,146,831.32	1,561,401.60
15. Balance sheet profit	5,716,904.30	2,146,831.32

Appendix for the 2018 financial year

1. General information

The present annual financial statements from January 1 to December 31, 2018 of Camunda Services GmbH, Berlin, were prepared in accordance with §§ 242 ff. And 264 ff. HGB and the relevant provisions of the GmbHG. The regulations for medium-sized corporations apply.

The company is entered in the commercial register of the Berlin District Court (Charlottenburg) under number 113230 B.

The income statement 2018 is structured according to the total cost method. The business year corresponds to the calendar year.

In order to improve the clarity of the presentation, we have made notes of this in the appendix.

2. Accounting and valuation methods

The following accounting and valuation methods were still decisive for the preparation of the annual financial statements.

Acquired intangible fixed assets are carried at cost and, if they are subject to wear and tear, are reduced by scheduled depreciation according to their useful life of 3 to 15 years.

Property, plant and equipment is valued at acquisition cost and, if wear and tear, is reduced by scheduled straight-line depreciation over the expected useful life of 3 to 13 years.

Low-value assets up to a net individual value of EUR 800.00 are written off in full in the year of acquisition or recorded as an expense; their immediate departure was assumed.

The depreciation on additions to property, plant and equipment is otherwise carried out pro rata temporis. In the case of financial assets, the shares are shown at acquisition cost.

Receivables and other assets are shown at their nominal value or at the lower fair value on the balance sheet date.

As prepaid expenses, payments that represent expenses in the future are shown on the assets side and payments that represent income in the future on the liabilities side.

The tax provisions and the other provisions take into account all uncertain liabilities and impending losses from pending transactions. They are set in the amount of the settlement amount necessary according to a reasonable commercial assessment (ie including future cost and price increases).

With reference to the BFH judgment of March 15, 2017, the management decided not to include in the provisions for virtual share-based payments agreed individually with individual employees in the event of a company sale. A claim is currently not foreseeable.

Liabilities are stated at the settlement amount.

Use is made of the option to capitalize deferred tax assets. For the determination of deferred taxes due to temporary or quasi-permanent differences between the commercial law valuations of assets, debts and deferred items and their tax values or due to tax loss carryforwards, these are valued with the company-specific tax rates at the time of the reduction of the differences and the amounts of the resulting amounts Tax burden and relief not discounted. Active and passive tax deferrals are shown offset.

Business transactions in foreign currencies are generally recorded using the historical rate at the time of the initial posting. Balance sheet items are valued as follows on the reporting date:

Long-term foreign currency receivables are valued at the foreign exchange rate when the receivable arises or at the lower applicable value based on the mean spot exchange rate on the balance sheet date (impairity principle). Short-term foreign currency receivables (remaining term of one year or less) as well as liquid funds or other short-term assets in foreign currencies are converted at the mean spot exchange rate on the balance sheet date.

Long-term foreign currency liabilities are valued at the exchange rate when the liability arises or at the higher rate on the reporting date, based on the mean spot exchange rate on the reporting date (impairity principle). Short-term foreign currency liabilities (remaining term of one year or less) are converted at the mean spot exchange rate on the balance sheet date.

3. Notes on the balance sheet

3.1. Capital assets

The development of the individual items of the fixed assets is shown in the fixed asset schedule, including the depreciation for the financial year.

3.2. Information on shareholdings

The company holds 100% of the shares in Camunda Inc. USA and Camunda GmbH, Berlin. As of December 31, 2018, Camunda Inc. reported equity of TUSD 239 and an annual deficit of TUSD 31. As of December 31, 2018, Camunda GmbH reported equity of EUR 25 thousand and an annual deficit of EUR 2 thousand. No consolidated financial statements were drawn up, as the size-dependent exemption regulations apply.

3.3. requirements

The other assets in the amount of EUR 84 thousand have a term of more than one year.

The receivables from affiliated companies in the previous year relate to trade receivables.

3.4. Equity

Pursuant to Section 268 (8) of the German Commercial Code (HGB), there is a distribution block of EUR 726.60 from the capitalization of deferred taxes.

In the financial year, the premium of EUR 7,493 thousand paid as part of the capital increase was transferred to the capital reserve. This is deducted from T € 930, which was paid as a premium for the purchase of own shares. In the previous year, these were deducted from retained earnings due to a lack of freely available reserves.

3.5. Other provisions

The other provisions break down as follows:

In EUR thousand	01/01/2018	Utilization	resolution	Feed	scroll ↔ December 31,
					2018
Personnel provisions	326	120	67	191	330
Pending invoice	22nd	20th	0	5	60
storage	12	0	0	1	13

3.6. liabilities

All liabilities have a term of less than one year. The liabilities to affiliated companies result from deliveries and services. In the previous year there were other liabilities to shareholders in the amount of EUR 470 thousand.

3.7. Other financial obligations

There are other financial obligations amounting to EUR 5,455 thousand. These obligations relate to rental agreements.

The financial obligations of EUR 725 thousand have a term of less than one year and of EUR 4,730 thousand of over one year, of which EUR 553 thousand have a term of more than 5 years.

The rental contracts end in 2024.

4. Notes on the income statement**4.1. Other company income**

The other operating income includes income from currency translation in the amount of EUR 78 thousand.

4.2. Other operating expenses

The other operating expenses include expenses from currency translation in the amount of EUR 34 thousand.

5. Other information**5.1. Managing directors**

The following persons have been appointed as managing directors:

Jakob Freund, Chairman and CEO

Bernd Rücker, technical director

According to Section 286 (4) of the German Commercial Code (HGB), the company makes use of the exemption provision on stating the managing director's salaries.

5.2. Employee

The company had an average of 81 employees in the financial year.

5.3. Events after the end of the financial year

No significant events occurred after the reporting date.

5.4. Appropriation of profit / proposal for appropriation of profit

The management proposes to carry forward the balance sheet profit of EUR 4,786,836.30 to a new account.

Berlin, June 7, 2019

Jacob friend

Bernd Rücker

Development of fixed assets in the 2018 financial year

	01/01/2018	Accesses	Departures	Reclassification	scroll ↔ December 31,
					2018
	EUR	EUR	EUR	EUR	EUR
I. Intangible Assets					
Acquired concessions, industrial property rights and similar rights as well as licenses to such rights	135,435.17	3,869.00	0.00	0.00	139,304.17
	135,435.17	3,869.00	0.00	0.00	139,304.17
II. Tangible assets					
Other equipment, factory and office equipment	419,723.87	278,857.84	50,512.05	-1,925.03	646,144.63
	419,723.87	278,857.84	50,512.05	-1,925.03	646,144.63
III. Financial assets					
Shares in affiliated companies	71,941.25	345,454.06	0.00	0.00	417,395.31

acquisition cost					
	01/01/2018	Accesses	Departures	Reclassification	December 31, 2018
	EUR	EUR	EUR	EUR	EUR
	71,941.25	345,454.06	0.00	0.00	417,395.31
	627,100.29	628,180.90	50,512.05	-1,925.03	1,202,844.11
scroll ↔					
Accrued depreciation					
	01/01/2018	Accesses	Departures	Reclassification	December 31, 2018
	EUR	EUR	EUR	EUR	EUR
I. Intangible Assets					
Acquired concessions, industrial property rights and similar rights as well as licenses to such rights	89,380.17	7,787.00	0.00	0.00	97,167.17
	89,380.17	7,787.00	0.00	0.00	97,167.17
II. Tangible assets					
Other equipment, factory and office equipment	182,394.87	147,466.81	50,512.05	0.00	279,349.63
	182,394.87	147,466.81	50,512.05	0.00	279,349.63
III. Financial assets					
Shares in affiliated companies	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00
	271,775.04	155,253.81	50,512.05	0.00	376,516.80
scroll ↔					
Net book values					
	December 31, 2018		December 31, 2017		
	EUR		EUR		
I. Intangible Assets					
Acquired concessions, industrial property rights and similar rights as well as licenses to such rights	42,137.00		46,055.00		
	42,137.00		46,055.00		
II. Tangible assets					
Other equipment, factory and office equipment	366,795.00		237,329.00		
	366,795.00		237,329.00		
III. Financial assets					
Shares in affiliated companies	417,395.31		71,941.25		
	417,395.31		71,941.25		
	826,327.31		355,325.25		

INDEPENDENT AUDITOR'S REPORT

To Camunda Services GmbH, Berlin

Examination Opinions

We have the annual financial statements of Camunda Services GmbH, Berlin, - consisting of the balance sheet as of December 31, 2018 and the income statement for the financial year from January 1, 2018 to December 31, 2018 as well as the notes, including the presentation of the accounting - and evaluation methods - checked. In addition, we have audited the management report of Camunda Services GmbH for the financial year from January 1, 2018 to December 31, 2018.

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

scroll ↔

- The attached annual financial statements comply in all material respects with German commercial law regulations and, in compliance with German generally accepted accounting principles, give a true and fair view of the company's assets and financial position as of December 31, 2018, as well as its earnings position for the financial year from January 1, 2018 until December 31, 2018 and
- the attached management report gives an overall 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 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 objections to the correctness of the annual financial statements and the management report.

Basis for the examination results

We carried out our audit of the annual financial statements and the management report in accordance with Section 317 of the German Commercial Code (HGB) and in compliance with the generally accepted German auditing principles established by the Institut der Wirtschaftsprüfer (IDW). Our responsibility under these regulations and principles is further described in the section "Responsibility of the auditor for the audit of the annual financial statements and the management report" of our auditor's report. We are independent of the company in accordance with German commercial and professional regulations and have fulfilled our other German professional obligations in accordance with these requirements. We believe

Responsibility of the legal representatives for the annual financial statements and the management report

The legal representatives are responsible for the preparation of the annual financial statements, which comply with the German commercial law in all essential respects, and for ensuring that the annual financial statements give a true and fair view of the assets, financial and earnings position of the Society mediates. In addition, the legal representatives are responsible for the internal controls that they have determined to be necessary in accordance with German generally accepted accounting principles in order to enable the preparation of annual financial statements that are free from material - intentional or unintentional - misstatements.

When preparing the annual financial statements, the legal representatives are responsible for assessing the company's ability to continue business operations. They are also responsible for disclosing issues relating to the going concern of the company, if relevant. In addition, they are responsible for accounting for going concern based on the accounting principle, unless actual or legal circumstances conflict with this.

In addition, the legal representatives are responsible for the preparation of the management report, which as a whole provides an accurate picture of the company's position, is consistent with the annual financial statements in all material respects, complies with German legal requirements and accurately presents the opportunities and risks of future development. Furthermore, the legal representatives are responsible for the precautions and measures (systems) that they have deemed necessary to enable the preparation of a management report in accordance with the applicable German legal regulations 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 the management report

Our aim is to obtain sufficient certainty as to whether the annual financial statements as a whole are free of material - intended or unintentional - misrepresentation, and whether the management report as a whole gives an accurate picture of the company's position and, in all material matters, with the annual financial statements as well is in line with the knowledge gained during the audit, complies with German legal requirements and correctly presents the opportunities and risks of future development, as well as issuing an auditor's report that includes our audit opinions on the annual financial statements and the management report.

Adequate security is a high level of security, but no guarantee that an audit carried out in accordance with Section 317 of the German Commercial Code (HGB) in accordance with the German principles of proper auditing established by the Institute of Auditors (IDW) will always reveal a material misrepresentation. Misrepresentations can result from violations or inaccuracies and are regarded as material if it could reasonably be expected that they individually or collectively influence the economic decisions made by the addressees on the basis of these annual financial statements and management report.

During the examination, we exercise our due discretion and maintain a critical attitude. Furthermore

scroll ↔

- we identify and assess the risks of material - intentional or unintentional - misrepresentations in the annual financial statements and management report, plan and carry out audit procedures in response to these risks and obtain audit evidence that is sufficient and suitable to serve as a basis for our audit opinions. The risk that material misrepresentations are not discovered is higher in the case of violations than inaccuracies, since violations can involve fraudulent cooperation, forgeries, intentional incompleteness, misleading representations or the overriding 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 under the given circumstances, but not with the aim of providing an audit opinion on the effectiveness of these Systems of society.
- We assess the appropriateness of the accounting methods used by the legal representatives and the acceptability of the estimated values presented by the legal representatives and the information related to them.
- we draw conclusions about the appropriateness of the going concern accounting principle applied by the legal representatives and, on the basis of the audit evidence obtained, whether there is any material uncertainty in connection with events or circumstances, the significant doubts about the company's ability to continue as a going concern can raise. If we come to the conclusion that there is material uncertainty, we are obliged to draw attention to the relevant information in the annual financial statements and in the management report in the auditor's report or, if this information is inappropriate, to modify our respective audit opinion. We draw our conclusions based on the audit evidence obtained up to the date of our auditor's report. However, future events or circumstances can mean that the company can no longer continue its business activities.
- We assess the overall presentation, structure and content of the annual financial statements, including the information, as well as whether the annual financial statements represent the underlying business transactions and events in such a way that the annual financial statements, in compliance with German generally accepted accounting principles, provide a true and fair view of the asset, financial and earnings of the company.
- we assess the consistency of the management report with the annual financial statements, its compliance with the law and the picture it provides of the company's position.
- we perform audit procedures on the future-oriented information presented by the legal representatives in the management report. On the basis of sufficient suitable audit evidence, we particularly review the significant assumptions on which the future-oriented information is based on the legal representatives and assess whether the future-oriented information was properly derived from these assumptions. We do not issue an independent audit opinion on the future-oriented information or the underlying assumptions. There is a significant unavoidable risk that future events will differ materially from the forward-looking statements.

Among other things, we discuss with those responsible for monitoring the planned scope and timing of the audit as well as significant audit findings, including any deficiencies in the internal control system that we discover during our audit.

Berlin, June 7, 2019

PricewaterhouseCoopers GmbH
auditing company

Philipp Medrow, auditor

ppa. Katharina Woythe, auditor

The annual financial statements as of December 31, 2018 were adopted on July 4, 2019.

