

DIC.

Q3 2021

QUARTERLY STATEMENT

next level

dynamic performance



A blurred landscape image showing a road curving through a green field under a bright sky, suggesting motion and forward progress.

## Dear Shareholders,

There are probably few better words to describe the atmosphere over the past few months than **“dynamic”**. Our everyday lives are full of hustle and bustle once more. People are meeting up in person again and returning to their offices. Traffic fills the streets, and cities are full of excitement as they prepare to welcome back well-heeled Christmas shoppers in large numbers. Yet the pandemic remains a major issue around the world and policy-makers debate how to move forward.

Dynamic certainly describes the pace of our lives these days. And this dynamic spirit is something we are well equipped to handle. After all, it is our unique ability to shape our business and create value for all our stakeholders – investors, tenants and shareholders alike – with dynamic performance.

We did not abandon our principle of dynamic performance even during the most challenging stages of the pandemic, acting and investing decisively and confidently throughout. This has allowed us to leverage the current upturn in the economy and use it to expand our business. There is one stock exchange metric in particular that is key to the value of our company: adjusted net asset value. This figure represents the intrinsic value of each DIC share and was EUR 22.02 as at 30 September 2021. For more details, please turn to page 20 of this quarterly statement.

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I am convinced that the strength of our company is down to three key factors.

**Firstly, we are creative!** Our clients' rental space requirements have changed during the pandemic. For example, they want their offices to offer more space, flexible working environments and a modern atmosphere that their teams are eager to return to. Our tenants know they can rely on our creativity to meet these challenges. We have developed models for state-of-the-art office environments and can put these into practice within our portfolio. This means we are not just a landlord, but can also serve as creative consultants and companions to our clients in these changing times.

This creativity is delivering measurable success. We increased rental income by 4% on a like-for-like basis compared to the previous year, and reduced the EPRA vacancy rate in the Commercial Portfolio by 60 basis points. What's more, our management fees in the Institutional Business have risen by around 23% in the last 12 months.

**Secondly, we are fast!** Over the past 12 months, we have been particularly fast in committing to the logistics sector and significantly expanding our portfolio in this asset class. After integrating RLI Investors at the start of the year, we wasted no time in fully placing a new logistics property fund with institutional investors. And thanks to our warehousing activities and excellent network within the market, we were soon able to "deliver" attractive logistics properties at short notice.

We agreed several large-scale leases of logistics space to well-known tenants, including early-stage leases for logistics sites currently under construction. Our rapid response has enabled us to get ahead of the curve in logistics and set the pace in this asset class with our acquisitions. We have also made full use of the expertise gained by acquiring RLI Investors as planned.

**Thirdly, we are reliable!** This means our clients can depend on us – and they are not the only ones. Society in and for which we work can also count on us thanks to the commitment we have made to sustainability across our entire business. One excellent example of this is our Green Bond, which was created exclusively to fund green buildings. We quickly exceeded our original target volume for this bond and soon attracted EUR 400 million in subscriptions from investors.

By doing this, we are demonstrating that our natural commitment to sustainability can also create decisive value for all of our shareholders. We are proving that it is possible to combine economy and ecology, and are not only achieving commercial success but also receiving recognition for our efforts. Our "Erfurter Kreuz" logistics property was awarded a DGNB Gold rating by the German Sustainable Building Council.

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As you can see, dynamism is what drives us forward. And our dynamic performance is delivering clear successes. That brings us to our figures for the first nine months of the year:

- With a current transaction volume of around EUR 1.2 billion and a well-filled pipeline for the last quarter, our annual target is within reach.
- Our assets under management have risen by 31% to EUR 11.4 billion, and we expect our real estate platform to record further net growth by the end of the year.
- Our strong letting performance – which totalled around 226,500 sqm in the first nine months of the year thanks to long-term leases, of which 29% was attributable to logistics leases by rental volume – clearly shows that we know how to leverage the current dynamic environment and renewed decisiveness in the rental markets. We were also able to secure additional large-scale rentals after the reporting date.
- Like-for-like rental income for the entire managed portfolio rose by 1.2% and increased by as much as 4.0% in our Commercial Portfolio, due in part to our success in letting the space we have developed.
- We are constantly improving the quality of our proprietary portfolio. The major key figure for this, Commercial Portfolio excluding warehousing, demonstrates the fundamental strength of our cash flows. The EPRA vacancy rate decreased to 6.5% as of the reporting date.
- Funds from operations (FFO) totalled EUR 79.6 million, an increase of 9% compared to the previous year's figure.
- Profit for the period rose by 33% to EUR 51.2 million.






These are our results for the first nine months of the year. As someone who is familiar with our business, you will know that the final flurry of activity at the end of each year is vital and has repeatedly propelled us forward in recent years.

This means that we are about to enter a few more weeks of considerable dynamic performance. The market is liquid and competition is fierce. But we are well connected. We are quick, creative and reliable. Market players know us well and hold us in high regard. With all this in mind, we are confident that we will still be able to conclude a large number of lucrative transactions before the year is out. We are therefore confirming our FFO forecast of EUR 106 to 110 million and are already looking ahead to 2022 with our committed and ambitious growth plans.



**Sonja Wärtges**  
Chief Executive Officer

# Our annual targets: well achievable!

	Q3 STATUS	GUIDANCE	REASON
<b>Gross rental income</b>	EUR <b>78.0</b> million	EUR <b>107–108</b> million	 Higher rental income from warehousing activities (Uptown Tower)
<b>Real estate management fees</b>	EUR <b>74.6</b> million	EUR <b>94–104</b> million	 Growth in assets under management and transactions (acquisitions/disposals) on target, guidance confirmed
<b>FFO</b>	EUR <b>79.6</b> million	EUR <b>106–110</b> million	 FFO target for the year confirmed unchanged; higher rental income contrasted by increased interest costs, including from placing the green bond, and growth-related higher operating expenses
<b>Acquisitions</b>	EUR <b>1.0</b> billion	EUR <b>1.2–1.8</b> billion CP: EUR <b>200–300</b> million IB/Warehousing: EUR <b>1.0–1.5</b> billion	 Acquisitions of EUR 1 billion already implemented; further acquisitions in the pipeline; acquisition volume for Commercial Portfolio already within the target range
<b>Sales</b>	<b>around</b> EUR <b>250</b> million	<b>300–400</b> million CP: <b>around</b> EUR <b>100</b> million IB: EUR <b>200–300</b> million	 Currently around EUR 246 million sold across both segments; further sales planned by the end of the year

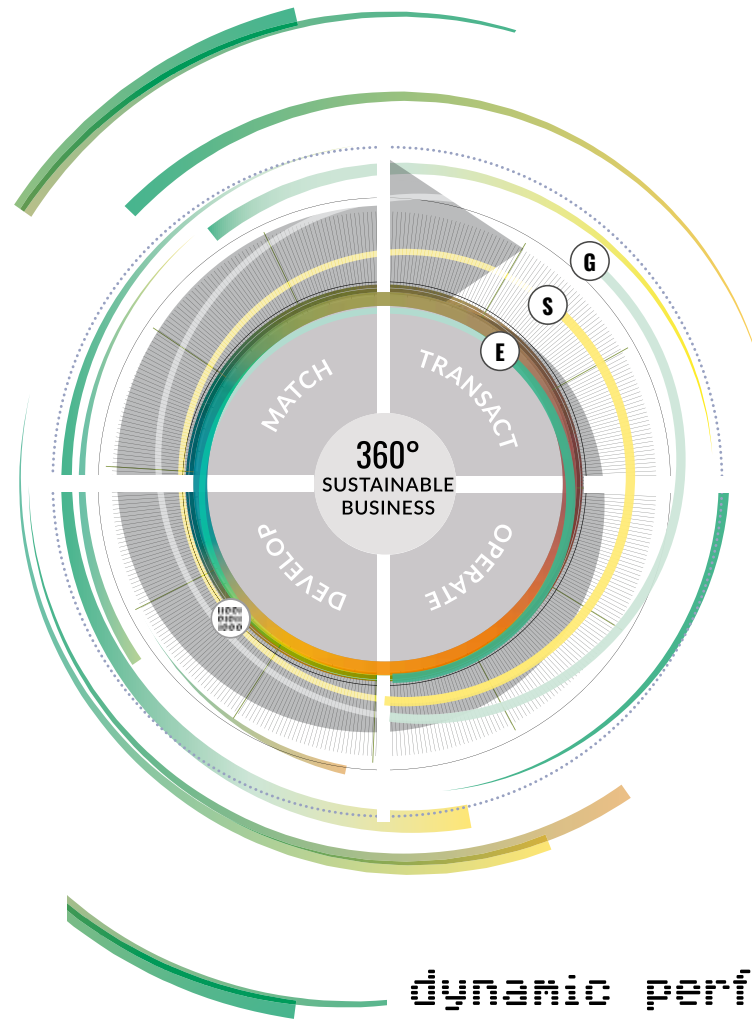
CP = Commercial Portfolio

IB = Institutional Business

# Our operations are successful, our logistics asset class is growing and we are implementing our ESG roadmap as planned!

## Logistics asset class: strong and successful growth

- ↑ Transactions exceed the EUR 1 billion mark: volume of EUR 1.2 billion implemented to date
- ↑ Assets under management reach EUR 11.4 billion
- ↑ High-volume deals in the logistics sector increase letting performance by 6% to 226,500 sqm
- ↑ Quality in the Commercial Portfolio enhanced significantly:
  - Like-for-like rental income +4%
  - EPRA vacancy rate drops to 6.5%
- ↑ Growth in logistics and office sector in Q3: further attractive acquisitions of around EUR 76 million for the company's proprietary portfolio (Commercial Portfolio)



## ESG: clear values in times of change

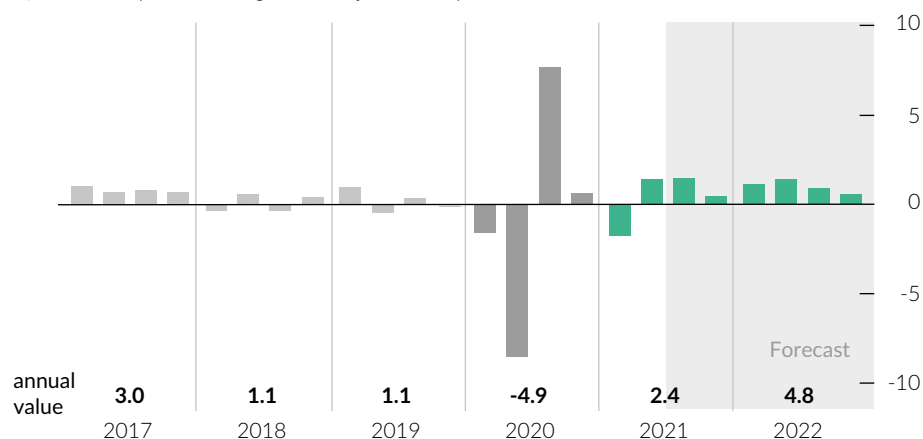
- ESG committee successfully launched
- Erfurter Kreuz logistics property obtains DGNB gold certification
- First DIC Social Impact Day on 19 November 2021
- In dialogue: update of our stakeholder survey starting in Q4
- Successful entry into the Green Bond market with EUR 400 million placed

dynamic performance

# Transactions and lettings: revival and opportunities

## GDP growth in Germany

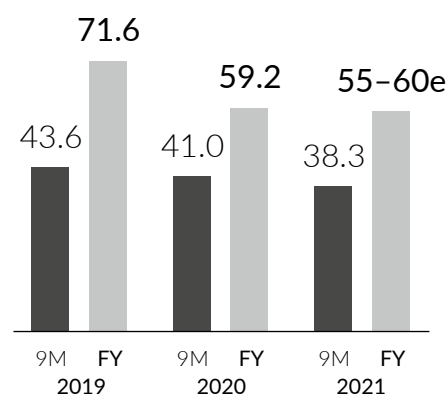
Quarter-on-quarter change in % (adjusted for price, seasonal and calendar effects)



Source: Projektgruppe Gemeinschaftsdiagnose

## Transaction volume

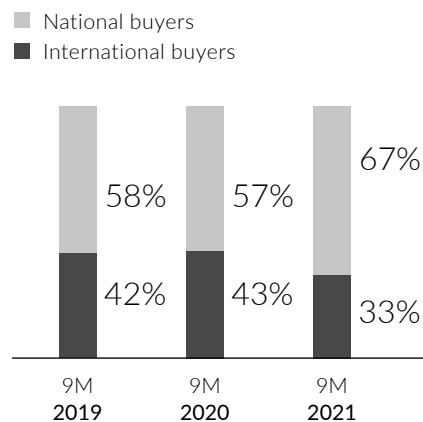
in EUR billion



Source: Colliers

## Origin of capital

in %



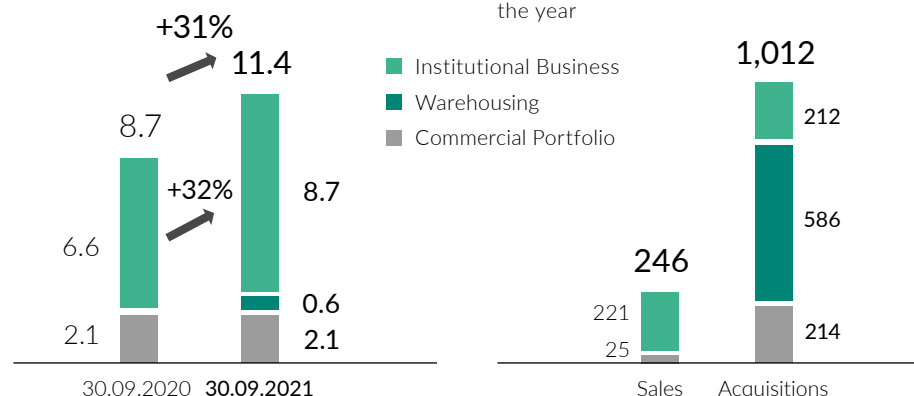
Source: Colliers

- The **German economy** is on the road to recovery, with consumer-related services in particular making gains. Supply bottlenecks in the manufacturing sector, on the other hand, are still slowing down production. The leading economic research institutes expect the situation to normalise in mid-2022 and have therefore lowered their GDP forecast for 2021 (to +2.4%) while raising their GDP forecast for 2022 (to +4.8%) due to catch-up effects.
- The revival of the **German commercial property and rental market** continues in the third quarter. At EUR 38.3 billion, transaction volume was just 12% below the pre-Covid level of 2019. Market observers expect a transaction volume of EUR 55-60 billion in 2021. The share of foreign investors is 33%, down significantly from the previous year
- Core properties remain in short supply: **Prime office yields** in the top 7 cities fell further by 5 basis points quarter-on-quarter to 2.69%
- **Logistics investments** are the winners during the pandemic, with demand continuing to grow. Prime logistics yields fell significantly by 27 basis points quarter-on-quarter to 3.11%
- **The recovery on the office rental markets** also continued in Q3. Overall, take-up across the Top 7 came to 2.2 million sqm (+12% year-on-year)
- **ZIA-IW Real Estate Sentiment Index:** Higher positive sentiment among office property companies; no price decline visible and stable to rising rents

# Transactions: dedicated and successful

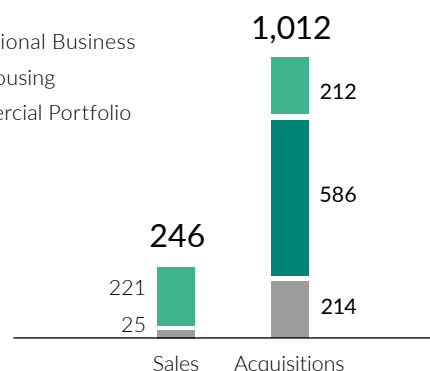
## Assets under management

in EUR billion



## Transaction volume (TIC)

in EUR million, notarised since the start of the year



## Portfolio by segment

30.09.2021	Commercial Portfolio		Institutional Business	Total
	Investment Properties	Warehousing		
Number of properties	95	1	141	237
Market value in EUR million*	2,153.9	565.1	8,719.5	11,438.5
Rental space in sqm	844,700	52,300	2,246,000	3,143,000

30.09.2020	Commercial Portfolio		Institutional Business	Total
	Investment Properties	Warehousing		
Number of properties	96	0	93	189
Market value in EUR million*	2,054.1	0	6,598.0	8,652.1
Rental space in sqm	873,400	0	1,334,700	2,208,100

\* Market value as at 31.12. of the previous year, later acquisition generally considered at cost

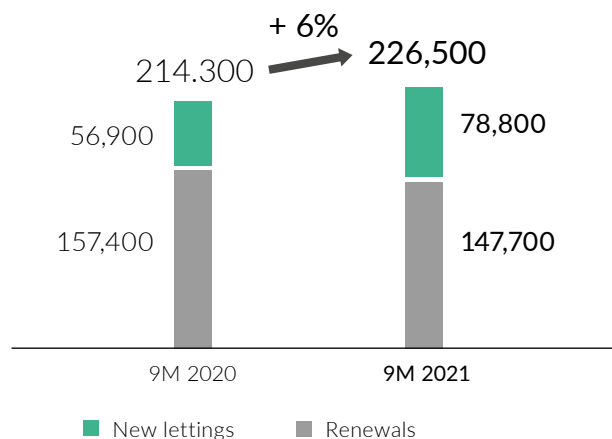
- DIC continues to pursue its strong growth trajectory: **Assets under management** rose by 31% year-on-year to EUR 11.4 billion, comprising 237 properties with rental space of around 3.1 million sqm
- DIC Asset held 95 own properties with a market value of approx. EUR 2.1 billion in its **Commercial Portfolio** at 30 September 2021
- The "Uptown Tower" property acquired in June with a market value of around EUR 0.6 billion is currently in **warehousing**, with transitioning to the institutional business being planned by the end of 2021
- Reflecting our focus on growth, the year-to-date **transaction volume** amounts to around EUR 1.2 billion
  - Our acquisition volume has exceeded the EUR 1 billion mark. We acquired 6 properties for our Commercial Portfolio for around EUR 0.2 billion, 2 properties for our Institutional Business for around EUR 0.2 billion and two properties for Warehousing (EUR 0.6 billion).
  - We sold 3 properties from third-party mandates and 2 properties in Bochum from the Commercial Portfolio for a total volume of around EUR 0.2 billion
- Our **well-filled pipeline** gives us the visibility needed to achieve our transaction goals



# Lettings: dynamic and powerful

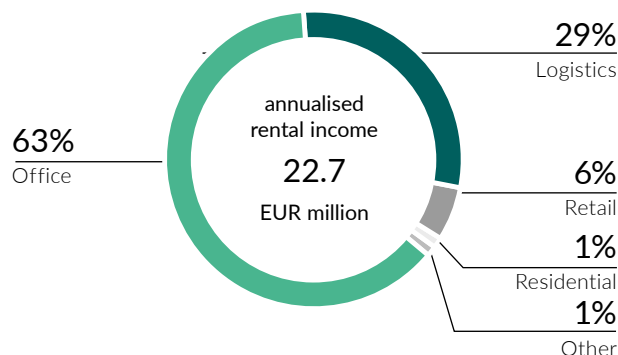
## Letting volume

in sqm



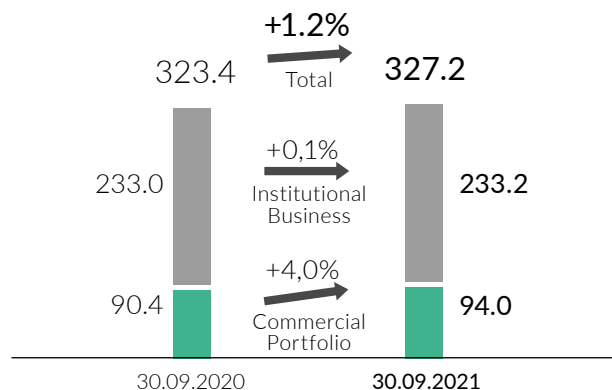
## Letting by segment

contracted annualised rent



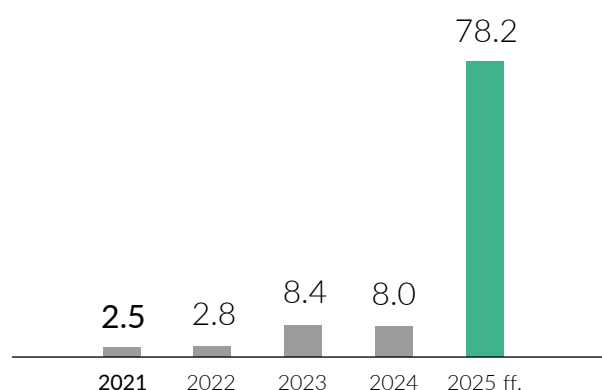
## Like-for-like rental income

annualised, in EUR million



## Lease maturity total portfolio

in % of annualised rental income



- **Letting performance** was up 6% year-on-year to 226,500 sqm, driven mainly by several high-volume deals in the logistics sector
- Leases with **annualised rental income** totalling EUR 22.7 million were signed by 30 September 2021
- At 29%, the share of the **logistics sector** rose to almost one-third of total leases (30 September 2020: 5%)
- **Like-for-like rental income** for the entire portfolio under management increased by 1.2%. This was mainly due to the significant 4.0% increase in rental income in the Commercial Portfolio. Like-for-like rental income in the Institutional Business rose marginally by 0.1%
- As a result of strong letting activities, **the 2021 lease expiry volume** for the entire platform is just 2.5%. More than 78% of leases expire in 2025 or later

# Cash flow: long-term and secure

9M 2021:  
**226,500 sqm**

## TOP LEASES (EXCERPT)

**Frankfurt:** New lease covering **7,600 sqm** for >10 years  
Tenant: Authority of the City of Frankfurt

**Heidelberg:** Lease with a CPD centre for **2,200 sqm** renewed for 5 years

### Lehrte/Hanover logistics region:

Two leases  
 – **9,600 sqm** with WELLPACK Deutschland GmbH, lease term of >3 years  
 – **6,500 sqm** to logistics company for 5 years

### Top logistics location Kerpen:

New lease covering **10,000 sqm** for 4 years  
Tenant: Krüger Lagerlogistik GmbH

**Eschborn near Frankfurt:** New lease covering **3,900 sqm** for 5 years at Loftwerk  
Tenant: Abbott Medical GmbH



**Heidelberg:** Contract renewal and extension for 9 years for **4,700 sqm** at Heidelberg Stadttor  
Tenant: leading global logistics consulting and planning company

**Close to Frankfurt Airport:** New lease in Red Square of around **1,500 sqm** for >5 years to one of the largest international logistics service providers







**Mönchengladbach:** Renewal until 2025 for approx. **69,000 sqm** of logistics space to C&A

**Leinfelden-Echterdingen:** New lease at Gate Neun with 3 leases for 5 | 5 | 14 years for a total of **3,100 sqm**.  
Tenants include Capgemini Deutschland GmbH

**Dormagen:** New lease covering **11,000 sqm** for around 5 years  
Tenant: Retail company Butlers

# Commercial Portfolio: high-end quality

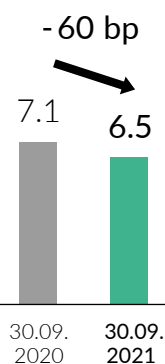
## Commercial Portfolio – Asset classes

	Type of use	No. of properties	Market value		Rental income		EPRA vacancy rate	WALT
			EUR m	% of total	EUR m	% of total		
	Office	55	1,442.8	67%	69.0	66%	7.2%	5.8
	Mixed-use	15	341.0	16%	18.5	18%	5.8%	5.1
	Retail	11	285.9	13%	12.7	12%	5.2%	6.6
	Logistics	10	75.8	4%	4.2	4%	2.0%	5.8
	Other	4	8.4	0%	0.4	0%	17.5%	2.7
	Balance Sheet Portfolio	95	2,153.9	100%	104.8	100%	6.5%	5.8
	in Warehousing	1	565.1		17.0		0.0%	9.8
	Total (incl. Warehousing)	96	2,719.0		121.8		5.6%	6.4

\* all figures without project developments and repositioning properties, except for number of properties and market value

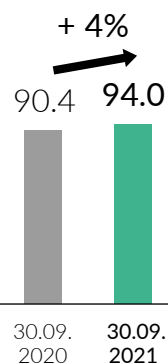
### EPRA vacancy rate

in %



### Like-for-like rental income

in EUR million



- The transfer of two logistics properties in September lifted the share of the logistics asset class, as planned, to currently 4%. **Office properties** remain the largest asset class at 67% of market value
- The Uptown Tower **warehousing property** in Munich with a market value of EUR 0.6 billion will provide additional significant rental cash flow in the Commercial Portfolio until its planned transfer to the institutional business
- The **EPRA vacancy rate** fell by 60 basis points to 6.5% (30 September 2020: 7.1%) due to the strong letting performance and acquisitions with high occupancy rates
- The **average rent** per sqm rose to EUR 11.26 (30 September 2020: EUR 10.50)
- **Like-for-like rental income** in the Commercial Portfolio increased significantly by 4.0%, with a large portion of the increase being the result of successful letting activities at the Leinfelden-Echterdingen development property

# Logistics asset class grows according to plan – further acquisitions for the proprietary portfolio

## Forward deal – logistics property in the Hanover region

- Planned new-build property acquired by way of a forward deal for around EUR 26 million (TIC)
- Completion planned by mid-2023 based on state-of-the-art equipment standards
- DGNB Gold certification sought
- 15,400 sqm of lettable space
- Close to Hanover Airport, connected to main transport axes



TIC:	EUR 28 million
Rental space:	19,300 sqm
WALT:	approx. 8 years
Annualised rental income	approx. EUR 1.3 million

Logistics share in proprietary portfolio expanded further



## Fully let multi-tenant logistics complex in the Leipzig/Halle region (2 properties)

- Two blue-chip main tenants
- Properties to be used mainly for storing medical equipment and consumables, and for automation engineering equipment of order-picking systems
- ESG due diligence confirms the potential for certification under the BREEAM standard (on the "very good" level).
- Attractive business location with persistently high demand for logistics properties

# Golden sustainability



- Notarisation of multi-tenant office property in Mettmann in early November, transfer of possession, benefits and associated risks expected by year-end 2021
- Central location in the middle of North Rhine-Westphalia and close to major cities of Düsseldorf, Duisburg, Essen and Cologne
- Fully let for the long term to two public tenants (Jobcenter & Federal Employment Agency)
- DGNB Gold-certified modern administration building with good building quality

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TIC:	EUR 22 million
Rental space:	approx. 6.300 sqm
WALT:	approx. 9 years
Annualised rental income:	approx. EUR 1 million

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# Institutional Business: consistent growth

## Bonn, Bonnanova

TIC:	EUR 95 million
Rental space:	18,600 sqm
WALT:	9.5 years
Tenant:	Public sector



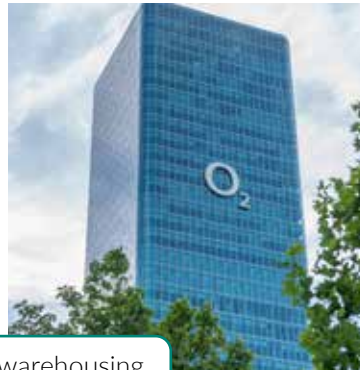
## Berlin, Granitzstr

TIC:	EUR 117 million
Rental space:	23,000 sqm
WALT:	11.6 years
Tenant:	Deutsche Bahn



## Munich, Uptown Tower

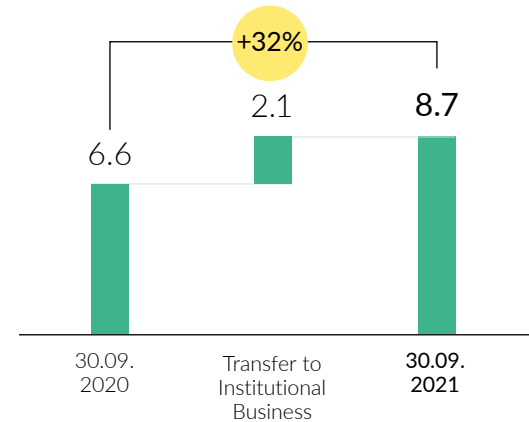
TIC:	EUR 557 million
Rental space:	52,300 sqm
WALT:	approx. 10 years
Tenant:	Telefónica Germany



in warehousing

### Assets under management

in EUR billion



# ESG roadmap: combining ecology and economy

**We are increasing the share of Green Buildings on our real estate platform:**

DIC obtains Green Building certifications for the two logistics properties in Erfurt and Bremen (part of the new logistics property fund)



**We invest in sustainable and energy-efficient properties:**

issuance of DIC's first Green Bond with a volume of  
**EUR 400 million**

**E**

**We take responsibility for our employees:**

vaccination offer with the DIC company doctor under the highest hygienic and medical standards

**We are stepping up our charitable commitment:**

preparation of DIC's first Social Impact Day on 19 November 2021

**Interdisciplinary exchange in the property sector:**

participation in the S.O.U.P Festival ("Shaping Our Urban Phuture") on the future of cities and urban life

**S**

**G**

**We continue to entrench ESG within the organisation**

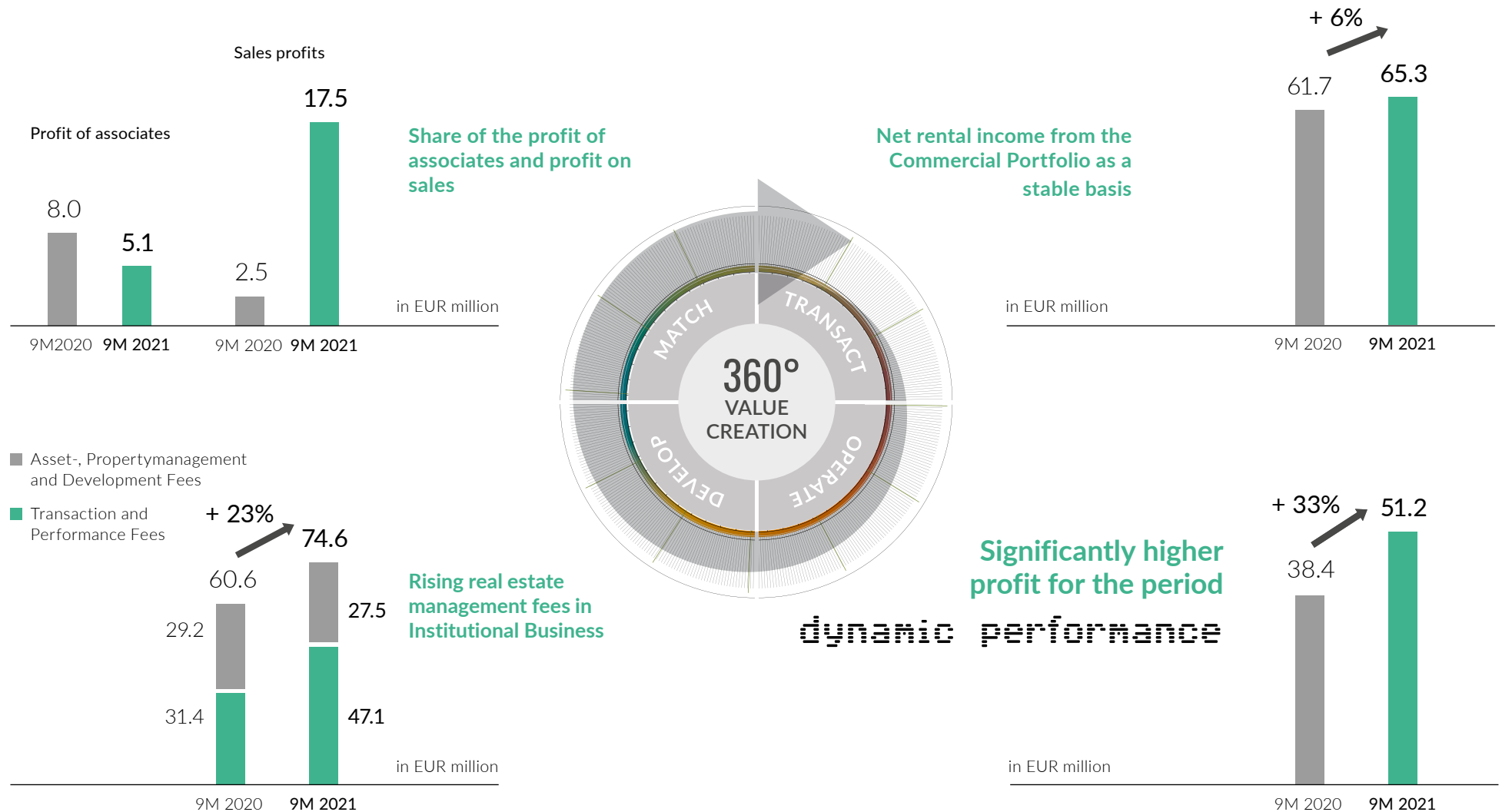
regular meetings of the ESG Committee (consisting of CEO and executives) and formation of working groups to integrate ESG into all processes

**Stepping up reporting activities during the year and annual planning of ESG ratings**

**Update of materiality analysis**

Extensive stakeholder survey to identify significant sustainability topics, with insights serving as a guideline for strategy and goals

# Steady development of our diversified income streams





# Strong contributions to earnings: Commercial Portfolio with increasing rents

## Segment reporting

in EUR million	9M 2021			9M 2020		
	Commercial Portfolio	Institutional Business	Total	Commercial Portfolio	Institutional Business	Total
Gross rental income (GRI)	78.0		78.0	76.3		76.3
Net rental income (NRI)	65.3		65.3	61.7		61.7
Profits on property disposals	17.5		17.5	2.5		2.5
Real estate management fees		74.6	74.6		60.6	60.6
Share of the profit or loss of associates		5.1	5.1		8.0	8.0
Depreciation and amortisation	-25.0	-7.3	-32.3	-24.0	-4.5	-28.5
Net other income	3.1	-1.2	1.9	0.1	-0.4	-0.3
Net interest result	-20.1	-3.5	-23.6	-18.5	-2.6	-21.1
Operational expenditure (OPEX)	-8.8	-35.3	-44.1	-9.8	-26.4	-36.2
- of which admin costs	-3.2	-12.7	-15.9	-3.8	-10.4	-14.2
- of which personnel costs	-5.6	-22.6	-28.2	-6.0	-16.0	-22.0
Other adjustments	0.2	0.3	0.5	0.2	0.0	0.2
Funds from Operations (FFO)	39.7	39.9	79.6	33.6	39.1	72.7
Funds from Operations II (FFO II)	57.2	39.9	97.1	36.1	39.1	75.2

## Commercial Portfolio

- **Gross rental income** rose by 2% to EUR 78.0 million due to the growth of the Commercial Portfolio, very strong letting performance and our warehousing activities. On a like-for-like basis, annualised rental income as at 30 September increased by 4% compared to the previous year. Net rental income rose by 6% to EUR 65.3 million. In the previous year, this figure included an additional EUR 2.6 million in coronavirus-related valuation allowances.
- Operating expenses fell by EUR 1.0 million compared to the prior-year period, with personnel costs decreased by EUR 0.4 million and administrative expenses decreased by EUR 0.6 million. In the previous year, legal and consulting costs and IT costs in particular were higher as a result of the coronavirus pandemic.
- The segment's FFO contribution increased by 18% to EUR 39.7 million, driven by growth and our warehousing activities. Higher net rental income and lower operating expenses more than offset the growth-related rise in interest expense. FFO II increased by 58% to EUR 57.2 million due to higher profits on property disposals compared to the prior-year period.

# Strong contributions to earnings: growth in real estate management fees

## Segment reporting

in EUR million	9M 2021			9M 2020		
	Commercial Portfolio	Institutional Business	Total	Commercial Portfolio	Institutional Business	Total
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Share of the profit or loss of associates		5.1	5.1		8.0	8.0
Depreciation and amortisation	-25.0	-7.3	-32.3	-24.0	-4.5	-28.5
Net other income	3.1	-1.2	1.9	0.1	-0.4	-0.3
Net interest result	-20.1	-3.5	-23.6	-18.5	-2.6	-21.1
Operational expenditure (OPEX)	-8.8	-35.3	-44.1	-9.8	-26.4	-36.2
- of which admin costs	-3.2	-12.7	-15.9	-3.8	-10.4	-14.2
- of which personnel costs	-5.6	-22.6	-28.2	-6.0	-16.0	-22.0
Other adjustments	0.2	0.3	0.5	0.2	0.0	0.2
Funds from Operations (FFO)	39.7	39.9	79.6	33.6	39.1	72.7
Funds from Operations II (FFO II)	57.2	39.9	97.1	36.1	39.1	75.2

## ■ Institutional Business

- The ongoing expansion of the Institutional Business caused **real estate management fees** to rise by 23% to EUR 74.6 million. While asset management, property management and development fees were slightly down on the previous year's figure at EUR 27.5 million (EUR -1.7 million), transaction fees rose considerably to EUR 47.1 million (EUR +15.7 million).
- The 34% rise in **operating expenses** to EUR 35.3 million was primarily attributable to growth in the Institutional Business segment and the associated increase in headcount, including the integration of the RLI team.
- Overall, the segment's FFO contribution grew by 2%. The significant rise in real estate management fees was offset by the growth-related increase in operating expenses.

# Balance sheet reflects significant growth

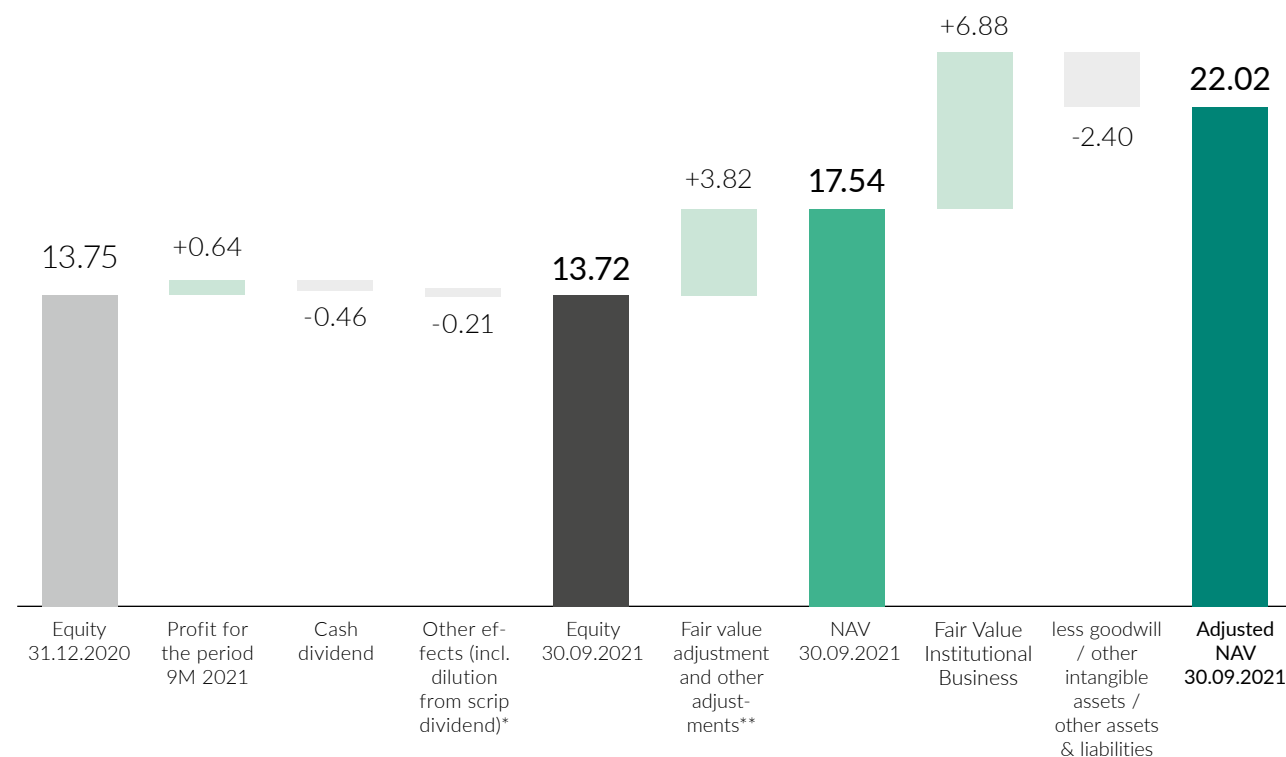
## Balance sheet overview

in EUR million	30.09.2021		31.12.2020
Total assets	3,781.9	①	2,724.2
Total non-current assets	2,278.5	②	2,083.8
- thereof goodwill	189.8		177.9
Total current assets	1,503.4	③	640.4
Equity	1,123.8	④	1,108.4
Total non-current financial liabilities	1,850.9		1,441.0
Total current financial liabilities	279.6		33.4
Other liabilities	527.6		141.4
Total liabilities	2,658.1	⑤	1,615.8
Balance sheet equity ratio	29.7%	④	40.7%

- ① **Total assets** increased by 39% to EUR 3,781.9 million due to the growth of the Commercial Portfolio, the implementation of our ESG strategy and our warehousing acquisitions.
- ② The addition of properties to the Commercial Portfolio as part of our growth strategy caused **non-current assets** to increase by 9% or EUR 194.7 million.
- ③ The inflow of funds from the issuance of our Green Bond at the end of the third quarter as part of the implementation of our ESG strategy, as well as acquisitions for warehousing, particularly the Uptown Tower in Munich, more than doubled **current assets** to EUR 1,503.4 million compared to the end of 2020.
- ④ Overall, **equity** rose by EUR 15.4 million compared to the end of the year 2020. Profit for the first three quarters of 2021, amounting to EUR 51.2 million, had a positive impact on equity. The cash payment of the 2020 dividend amounting to EUR 37.4 million had an offsetting effect. The capital increase carried out in connection with the scrip dividend caused subscribed capital to rise by EUR 1.3 million, while capital reserves increased by EUR 17.5 million after deducting costs. Due to the increase in total equity and liabilities, the reported equity ratio decreased to 29.7% compared to year-end 2020.
- ⑤ **Liabilities** rose by EUR 1,042.3 million, due in particular to our growth strategy and warehousing activities. The issuance of our EUR 400 million Green Bond and EUR 250 million in ESG-linked promissory notes in particular caused non-current loans and borrowings to increase by EUR 409.9 million. The EUR 180 million bond and EUR 64 million promissory note loans due in 2022 were reclassified as current loans and borrowings. The liabilities associated with our warehousing activities (Uptown Tower) are shown as “liabilities related to non-current assets held for sale” and are included in other liabilities.

# Adjusted NAV demonstrates the sustainable value of our business model

## Reconciliation of net asset value to adjusted NAV per share



- **NAV** was EUR 1,435.9 million at the end September 2021 (31 December 2020: EUR 1,409.9 million).
- NAV per share was EUR 17.54, with the number of shares outstanding increasing by 1,274,135 compared to the end of 2020 (31 December 2020: EUR 17.49).
- **Adjusted NAV**, factoring in the enterprise value of the Institutional Business, rose to EUR 1,802.4 million (December 31, 2020: EUR 1,776.4 million).
- Adjusted NAV per share was EUR 22.02, with the number of shares outstanding increasing by 1,274,135 compared to the end of 2020 (31 December 2020: EUR 22.04).

\* Cash flow hedges, gains/losses on financial instruments classified as measured at fair value through other comprehensive income and effects from the 2021 scrip dividend

\*\* Adjustments for deferred taxes and financial instruments

# Successful entry into Green Bond market: BB+ rated EUR 400 million bond placed with international investors

## Bond data:

Issuance volume	EUR 400 million
Maturity	5 years, 22.09.2021 – 22.09.2026
Coupon	2.250% (Ann, ACT/ACT)
Use of funds	Net proceeds to finance new green projects/buildings in line with DIC's Green Bond Framework or to be credited against the cost of existing ones

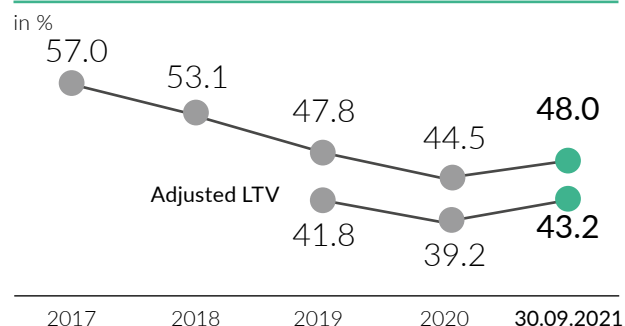


## Transaction rationale:

- Further diversification of our financing structure and enhancement of our financing flexibility
- After issuing our ESG-linked promissory note: entering the Green Bond market to mark another milestone in our ESG roadmap
- Share of green buildings in our Commercial Portfolio to be expanded from its current level of 11% to around 20% by the end of 2023. Net proceeds from the Green Bond to finance new or existing Green Bond projects/buildings in line with DIC's Green Bond framework
- By growing our Commercial Portfolio further, we are also aiming to achieve an investment grade profile in the medium term

# Solid financial structure: strong liquidity for further growth

## Loan-to-value\*/Adjusted LTV\*\*

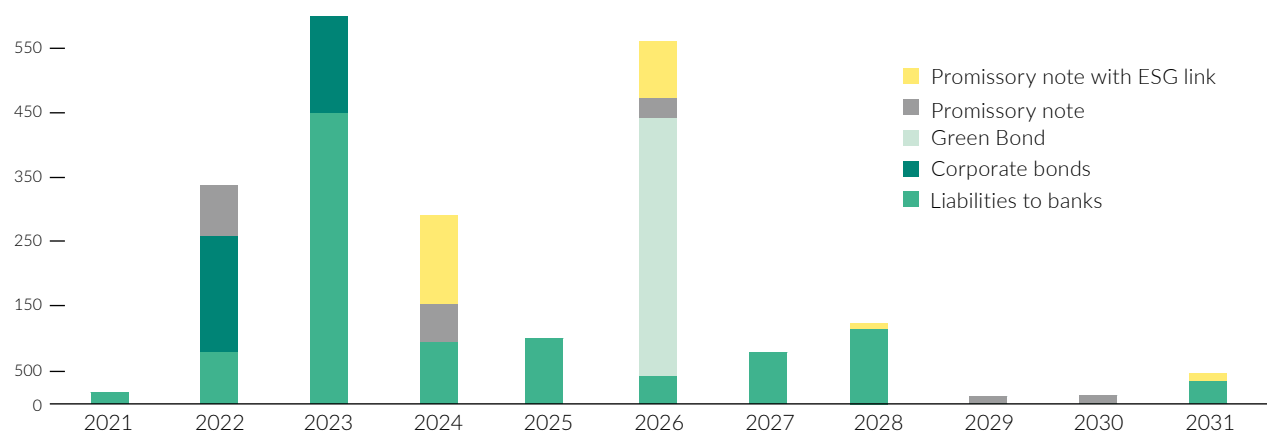


\* The ratio of total financial debt, corporate bonds and liabilities to related parties minus cash in banks on the one hand and the fair value of investment property, equity investments and receivables from related parties and intangible assets, e.g. goodwill on the other hand, adjusted for warehousing.

\*\* including fair value of Institutional Business

## Maturities of loans and borrowings (9M 2021)\*

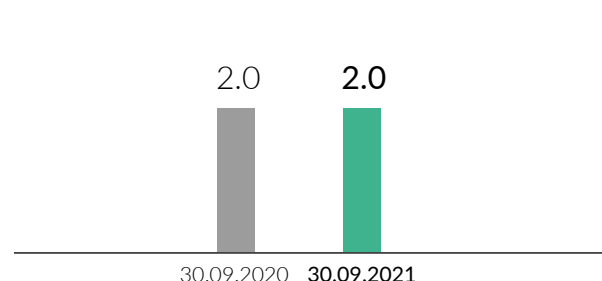
in Mio. Euro



\* nominal values as of 30 September 2021, excl. Warehousing

## Average interest rate

in % of total financial debt excl. Warehousing



- The **average maturity of loans and borrowings** (excl. Warehousing) was 3.6 years (31 December 2020: 3.6 years)
- The **average interest rate across all loans and borrowings** excl. Warehousing at the reporting date was 2.0% (liabilities to banks excl. Warehousing approx. 1.6%).
- The **LTV** (adjusted for warehousing) increased by 350 basis points to 48.0% (31 December 2020: 44.5%), mainly due to the acquisition activities for the Commercial Portfolio
- The interest coverage ratio (ICR, the ratio of EBITDA to net interest result) remained at a very high level of 509% in the first nine months of 2021
- The **refinancing requirement** in 2022 of around EUR 340 million has already been secured with the promissory note loans and the high level of cash and cash equivalents
- High level of cash and cash equivalents of around EUR 604 million to **finance our growth**

## Key figures

Key financial figures in EUR million	9M 2021	9M 2020	Δ	Q3 2021	Q3 2020	Δ
Gross rental income	78.0	76.3	1.7	29.7	24.9	4.8
Net rental income	65.3	61.7	3.6	25.1	20.7	4.4
Real estate management fees	74.6	60.6	14.0	24.1	18.5	5.6
Proceeds from sales of property	111.9	9.5	102.4	1.1	0.0	1.1
Total income	284.8	163.2	121.6	62.1	48.9	13.2
Profits on property disposals	17.5	2.5	15.0	1.2	0.0	1.2
Share of the profit or loss of associates	5.1	8.0	2.9	1.3	1.7	0.4
Funds from Operations (FFO)	79.6	72.7	6.9	26.6	22.1	4.5
Funds from Operations II (including profit on disposals)	97.1	75.2	21.9	27.8	22.1	5.7
EBITDA	120.3	96.2	24.1	36.8	29.0	7.8
EBIT	88.0	67.7	20.3	26.1	19.1	7.0
Profit for the period	51.2	38.4	12.8	13.5	9.9	3.6
Cash flow from operating activities	47.6	45.8	1.8	7.1	21.1	14.0
<b>Key financial figures per share in EUR*</b>						
FFO per share	0.98	0.92	0.06	0.33	0.27	0.06
FFO II per share	1.19	0.95	0.24	0.34	0.27	0.07
Earnings per share	0.62	0.48	0.14	0.16	0.12	0.04

Balance sheet figures in EUR million	30.09.2021	31.12.2020
Investment property	1,742.6	1,600.0
Non-current assets held for sale (IFRS 5)	746.2	126.1
Equity	1,123.8	1,108.4
Financial liabilities (incl. IFRS 5)	2,501.3	1,474.4
Total assets	3,781.9	2,724.2
Loan-to value ratio (LTV) in %**	48.0%	44.5%
Adjusted LTV in % ** / ****	43.2%	39.2%
NAV per share	17.54	17.49
Adjusted NAV per share****	22.02	22.04
<b>Key operating figures</b>		
	30.09.2021	30.09.2020
Number of properties	237	189
Assets under Management in EUR billion	11.4	8.7
Rental space in sqm	3,143,000	2,208,100
Letting result in sqm	226,500	214,300
<b>Key operating figures (Commercial Portfolio)***</b>		
	30.09.2021	31.12.2020
Annualised rental income in EUR million	104.8	102.1
EPRA vacancy rate in %	6.5	7.1
WALT in years	5.8	6.3
Avg. rent per sqm in EUR	11.26	10.50
Gross rental yield in %	4.9	5.0

\* all per share figures adjusted accordance with IFRSs (number of shares 9M 2021: 81,384,299; 9M 2020: 79,029,826)

\*\* adjusted for warehousing

\*\*\* Calculated for the Commercial Portfolio only, without repositioning and warehousing

\*\*\*\* incl. full value of Institutional Business

## Consolidated Income Statement

for the period from 1 January to 30 September

in EUR thousand	9M 2021	9M 2020	Q3 2021	Q3 2020
<b>Total income</b>	<b>284,809</b>	163,156	<b>62,125</b>	48,821
<b>Total expenses</b>	<b>-201,883</b>	-103,431	<b>-37,279</b>	-31,939
Gross rental income	77,980	76,301	29,640	24,915
Ground rents	-395	-375	-135	-125
Service charge income on principal basis	17,063	16,181	6,208	5,351
Service charge expenses on principal basis	-19,483	-18,154	-7,128	-5,945
Other property-related expenses	-9,831	-12,227	-3,401	-3,440
<b>Net rental income</b>	<b>65,334</b>	61,726	<b>25,184</b>	20,756
Administrative expenses	-15,914	-14,232	-5,427	-4,469
Personnel expenses	-28,211	-22,032	-9,650	-7,438
Depreciation and amortisation	-32,271	-28,503	-10,692	-9,888
Real estate management fees	74,628	60,555	24,091	18,482
Other operating income	3,209	596	1,011	74
Other operating expenses	-1,351	-926	-845	-87
<b>Net other income</b>	<b>1,858</b>	-330	<b>166</b>	-13
Net proceeds from disposal of investment property	111,929	9,524	1,175	0
Carrying amount of investment property disposed	-94,427	-6,981	0	0
<b>Profit on disposal of investment property</b>	<b>17,502</b>	2,543	<b>1,175</b>	0
<b>Net operating profit before financing activities</b>	<b>82,926</b>	59,727	<b>24,847</b>	17,430
Share of the profit of associates	5,052	7,956	1,219	1,649
Interest income	6,993	6,459	2,441	2,165
Interest expense	-30,632	-27,603	-11,492	-9,108
<b>Profit / loss before tax</b>	<b>64,339</b>	46,539	<b>17,015</b>	12,136
Current Income tax expense	-2,890	-2,265	-1,281	-643
Deferred tax expense	-10,240	-5,856	-2,203	-1,547
<b>Profit for the period</b>	<b>51,209</b>	38,418	<b>13,531</b>	9,946
Attributable to equity holders of the parent	50,812	38,263	13,373	9,802
Attributable to non-controlling interest	397	155	158	144
Basic (=diluted) earnings per share (EUR) *	0.62	0.48	0.16	0.12

\* calculated with the new average number of shares in accordance with IFRS



## Consolidated Statement of Comprehensive Income

for the period from 1 January to 30 September

in EUR thousand	9M 2021	9M 2020	Q3 2021	Q3 2020
<b>Profit/loss for the period</b>	<b>51,209</b>	<b>38,418</b>	<b>13,531</b>	<b>9,946</b>
<b>Other comprehensive income</b>				
Items that may be reclassified subsequently to profit or loss				
Fair value measurement of hedging instruments				
Cash flow hedges	807	-1,361	255	-120
Items that shall not be reclassified subsequently to profit or loss				
Gain/losses on financial instruments classified as measured at fair value through other comprehensive income	3,727	-7,268	1,056	-1,122
<b>Other comprehensive income*</b>	<b>4,534</b>	<b>-8,629</b>	<b>1,311</b>	<b>-1,242</b>
<b>Comprehensive income</b>	<b>55,743</b>	<b>29,789</b>	<b>14,842</b>	<b>8,704</b>
Attributable to equity holders of the parent	55,346	29,634	14,684	8,560
Attributable to non-controlling interest	397	155	158	144

\* after tax

## Consolidated Statement of Cash Flow

for the period from 1 January to 30 September

in EUR thousand	9M 2021	9M 2020
<b>OPERATING ACTIVITIES</b>		
Net operating profit before interest and taxes paid	73,251	64,183
Realised gains / losses on disposals of investment property	- 17,502	- 2,543
Depreciation and amortisation	32,271	28,503
Changes in receivables, payables and provisions	- 39,730	- 25,407
Other non-cash transactions	21,353	6,796
Cash generated from operations	69,643	71,532
Interest paid	- 22,023	- 20,658
Interest received	1,241	45
Income taxes received / paid	- 1,260	- 5,153
Cash flows from operating activities	47,601	45,766
<b>INVESTING ACTIVITIES</b>		
Proceeds from disposal of investment property	111,929	9,524
Acquisition of investment property	- 317,641	- 151,556
Capital expenditure on investment properties	- 11,246	- 14,460
Acquisition of other investments	- 287,442	- 3,625
Disposal of other investments	50,721	8,688
Investment in business combination	- 36,194	0
Loans to other entities	0	- 6,304
Acquisition of office furniture and equipment, software	- 349	- 80
Cash flows from investing activities	- 490,222	- 157,813
<b>FINANCING ACTIVITIES</b>		
Proceeds from the issue of share capital	0	109,724
Proceeds from the issue of corporate bond / promissory notes	650,000	0
Repayment of minority interest	- 2,466	0
Proceeds from other non-current borrowings	151,750	178,240
Repayment of borrowings	- 71,182	- 168,735
Repayment of corporate bonds / promissory notes	- 5,000	0
Lease payments	- 2,127	- 2,115
Payment of transaction costs	- 11,729	- 2,701
Dividends paid	- 37,363	- 35,956
Cash flows from financing activities	671,883	78,457
Acquisition related increase in cash and cash equivalents	3,212	0
Net increase in cash and cash equivalents	229,262	- 33,590
Cash and cash equivalents as at 1 January	371,404	351,236
Cash and cash equivalents as at 30 September	603,878	317,646

## Consolidated Balance Sheet

Assets		
in EUR thousand	30.09.2021	31.12.2020
Goodwill	189,842	177,892
Investment property	1,742,590	1,599,987
Property, plant and equipment	13,112	14,575
Investments in associates	68,846	66,712
Loans to related parties	132,083	126,791
Other investments	58,688	53,348
Intangible assets	45,686	17,766
Deferred tax assets	27,629	26,700
<b>Total non-current assets</b>	<b>2,278,476</b>	<b>2,083,771</b>
Receivables from sale of investment property	0	1,283
Trade receivables	23,648	27,658
Receivables from related parties	15,495	18,643
Income tax receivable	13,479	18,212
Other receivables	68,642	54,464
Other current assets	32,133	22,674
Cash and cash equivalents	603,878	371,404
	757,275	514,338
Non-current assets held for sale	746,177	126,059
<b>Total current assets</b>	<b>1,503,452</b>	<b>640,397</b>
<b>Total assets</b>	<b>3,781,928</b>	<b>2,724,168</b>

Equity and liabilities		
in EUR thousand	30.09.2021	31.12.2020
<b>EQUITY</b>		
Issued capital	81,861	80,587
Share premium	896,290	878,789
Hedging reserve	-2,041	-2,848
Reserve for financial instruments classified as at fair value through other comprehensive income	5,409	1,682
Retained earnings	137,397	142,996
<b>Total shareholders' equity</b>	<b>1,118,916</b>	<b>1,101,206</b>
Non-controlling interest	4,838	7,215
<b>Total equity</b>	<b>1,123,754</b>	<b>1,108,421</b>
<b>LIABILITIES</b>		
Corporate bonds	538,941	326,494
Non-current interest-bearing loans and borrowings	1,311,935	1,114,476
Deferred tax liabilities	52,225	29,794
Derivatives	10	23
Other non-current liabilities	3,419	5,002
<b>Total non-current liabilities</b>	<b>1,906,530</b>	<b>1,475,789</b>
Corporate bonds	179,264	0
Current interest-bearing loans and borrowings	100,327	33,431
Trade payables	3,420	2,306
Liabilities to related parties	17,273	16,187
Derivatives	2,480	3,424
Income taxes payable	18,406	21,297
Other liabilities	59,682	63,313
	380,852	139,958
Liabilities related to non-current assets held for sale	370,792	0
<b>Total current liabilities</b>	<b>751,644</b>	<b>139,958</b>
<b>Total liabilities</b>	<b>2,658,174</b>	<b>1,615,747</b>
<b>Total equity and liabilities</b>	<b>3,781,928</b>	<b>2,724,168</b>

## Consolidated Statement of Changes in Equity for the period from 1 January to 30 September 2021

in EUR thousand	Issued capital	Share premium	Hedging reserve	Reserve for financial instruments classified as at fair value through other comprehensive income	Retained earnings	Total shareholders' equity	Non-controlling interest	Total
<b>Balance at December 31, 2020</b>	80,587	878,789	-2,848	1,682	142,996	1,101,206	7,215	<b>1,108,421</b>
Profit/loss for the period					50,812	50,812	397	<b>51,209</b>
Other comprehensive income*								
Items that may be reclassified subsequently to profit or loss								
Gains/losses from cash flow hedges			807			807		<b>807</b>
Items that shall not be reclassified subsequently to profit or loss								
Gains/losses on financial instruments classified as measured at fair value through other comprehensive income				3,727		3,727		<b>3,727</b>
<b>Comprehensive income</b>	0	0	807	3,727	50,812	55,346	397	<b>55,743</b>
Dividend distribution for 2020					-56,411	-56,411		<b>-56,411</b>
Issuance of shares through capital increase in kind	1,274	17,774				19,048		<b>19,048</b>
Transaction costs of equity transactions		-273				-273		<b>-273</b>
Change of non-controlling interest							-2,774	<b>-2,774</b>
<b>Balance at September 30, 2021</b>	<b>81,861</b>	<b>896,290</b>	<b>-2,041</b>	<b>5,409</b>	<b>137,397</b>	<b>1,118,916</b>	<b>4,838</b>	<b>1,123,754</b>

\* Net of deferred taxes

## Consolidated Statement of Changes in Equity for the period from 1 January to 31 December 2020

in EUR thousand	Issued capital	Share premium	Hedging reserve	Reserve for financial instruments classified as at fair value through other comprehensive income	Retained earnings	Total shareholders' equity	Non-controlling interest	Total
<b>Balance at December 31, 2019</b>	72,214	763,909	- 1,406	4,775	125,170	964,662	4,116	<b>968,778</b>
Profit/loss for the period					38,263	38,263	155	<b>38,418</b>
Other comprehensive income*								
Items that may be reclassified subsequently to profit or loss								
Gains/losses from cash flow hedges			- 1,361			- 1,361		<b>- 1,361</b>
Items that shall not be reclassified subsequently to profit or loss								
Gains/losses on financial instruments classified as measured at fair value through other comprehensive income				- 7,268		- 7,268		<b>- 7,268</b>
<b>Comprehensive income</b>	0	0	- 1,361	- 7,268	38,263	29,634	155	<b>29,789</b>
Dividend distribution for 2019					- 52,187	- 52,187		<b>- 52,187</b>
Issuance of shares through capital increase in kind	8,373	117,581				125,954		<b>125,954</b>
Transaction costs of equity transactions		- 2,701				- 2,701		<b>- 2,701</b>
<b>Balance at September 30, 2020</b>	80,587	878,789	- 2,767	- 2,493	111,246	1,065,362	4,271	<b>1,069,633</b>
Profit/loss for the period					31,750	31,750	2,944	<b>34,694</b>
Other comprehensive income*								
Items that may be reclassified subsequently to profit or loss								
Gains/losses from cash flow hedges			- 81			- 81		<b>- 81</b>
Items that shall not be reclassified subsequently to profit or loss								
Gains/losses on financial instruments classified as measured at fair value through other comprehensive income				4,175		4,175		<b>4,175</b>
<b>Comprehensive income</b>			- 81	4,175	31,750	35,844	2,944	<b>38,788</b>
<b>Balance at December 31, 2020</b>	80,587	878,789	- 2,848	1,682	142,996	1,101,206	7,215	<b>1,108,421</b>

\* Net of deferred taxes

## Segment Reporting

in EUR million	9M 2021			9M 2020		
	Commercial Portfolio	Institutional Business	Total	Commercial Portfolio	Institutional Business	Total
<b>Key earnings figures</b>						
Gross rental income (GRI)	78.0		78.0	76.3		76.3
Net rental income (NRI)	65.3		65.3	61.7		61.7
Profits on property disposals	17.5		17.5	2.5		2.5
Real estate management fees		74.6	74.6		60.6	60.6
Share of the profit or loss of associates		5.1	5.1		8.0	8.0
Depreciation and amortisation	-25.0	-7.3	-32.3	-24.0	-4.5	-28.5
Net other income	3.1	-1.2	1.9	0.1	-0.4	-0.3
Net interest result	-20.1	-3.5	-23.6	-18.5	-2.6	-21.1
Operational expenditure (OPEX)	-8.8	-35.3	-44.1	-9.8	-26.4	-36.2
of which admin costs	-3.2	-12.7	-15.9	-3.8	-10.4	-14.2
of which personnel costs	-5.6	-22.6	-28.2	-6.0	-16.0	-22.0
Other adjustments	0.2	0.3	0.5	0.2	0.0	0.2
Funds from Operations (FFO)	39.7	39.9	79.6	33.6	39.1	72.7
Funds from Operations II (FFO II)	57.2	39.9	97.1	36.1	39.1	75.2
EBITDA	77.1	43.2	120.3	54.5	41.7	96.2
EBIT	52.1	35.9	88.0	30.5	37.2	67.7
<b>Segment assets</b>						
Number of properties	96	141	237	96	93	189
Assets under Management (AuM)	2,710.2	8,719.5	11,429.7	2,054.1	6,598.0	8,652.1
Rental space in sqm	896,997	2,245,962	3,142,959	873,400	1,334,700	2,208,100
Annualized rents	122.6	321.3	443.9	102.1	241.2	343.3

## Transactions 2021

in EUR million (number of properties)	Notarisations 2021 YTD	thereof: Notarisations 2021 YTD with Transfer until 30.09.2021	Notarisations 2019 - 2020 with Transfer until 30.09.2021
<b>Acquisitions</b>			
Balance Sheet Portfolio	214 (6)	166 (4)	85 (1)
Warehousing	586 (2)	586 (2)	23 (1)
Institutional Business	212 (2)	0 (0)	463 (5)
<b>Total</b>	<b>1,012 (10)</b>	<b>752 (6)</b>	<b>571 (7)</b>
<b>Sales</b>			
Commercial Portfolio	25 (2)	0 (0)	113 (1)
Institutional Business	221 (3)	173 (2)	0 (0)
<b>Total</b>	<b>246 (5)</b>	<b>173 (2)</b>	<b>113 (1)</b>

## Loan to Value (LTV)

in EUR thousand	30.09.2021	31.12.2020
<b>Asset values</b>		
Carrying amount of Properties	1,742,590	1,599,987
Carrying amount of properties under IFRS 5**	108,289	93,965
Fair value adjustment	311,626	306,067
<b>Fair value of investment properties, total</b>	<b>2,162,505</b>	<b>2,000,019</b>
Fair value of investments (indirect property)*	149,849	152,155
Goodwill	189,842	177,892
Service agreements	73,995	37,604
Carrying amount of loans / receivables due to related parties	147,578	145,434
<b>Fair value of assets (value)</b> <span style="color: green; font-weight: bold;">A</span>	<b>2,723,769</b>	<b>2,513,104</b>
Less goodwill	- 189,842	- 177,892
Less service agreements	- 73,995	- 37,604
Add fair value of Institutional Business	563,295	563,295
<b>Adjusted fair value of assets (value)</b> <span style="color: green; font-weight: bold;">B</span>	<b>3,023,227</b>	<b>2,860,903</b>
<b>Liabilities</b>		
Non-current interest-bearing loans and borrowings**	1,034,689	1,114,476
Liabilities related to non-current assets held for sale (IFRS 5)	39,477	0
Current interest-bearing loans and borrowings	100,327	33,431
Related party liabilities	17,273	16,187
Corporate Bonds	718,205	326,494
Less cash and cash equivalents	- 603,878	- 371,404
<b>Net liabilities (loan)</b> <span style="color: green; font-weight: bold;">C</span>	<b>1,306,093</b>	<b>1,119,184</b>
<b>LtV** (=C / A)</b>	<b>48.0%</b>	<b>44.5%</b>
<b>Adjusted LtV** (=C / B)</b>	<b>43.2%</b>	<b>39.2%</b>

\* includes shares in associated companies and other investments

\*\* adjusted for warehousing

## EPRA key figures

EPRA financial figures in EUR million	30.09.2021	31.12.2020	\Delta
EPRA Net Reinstatement Value (EPRA-NRV)	1,587.5	1,519.5	4%
EPRA Net Disposal Value (EPRA-NDV)	1,177.8	1,185.0	1%
EPRA Net Tangible Assets (EPRA-NTA)	1,170.7	1,185.0	1%
EPRA net initial yield (in %)**	3.6	3.8	5%
EPRA "topped up" net initial yield (in %)**	3.9	3.9	0%
EPRA vacancy rate (in %)**	6.5	5.4	20%
	9M 2021	9M 2020	\Delta
EPRA earnings	68.9	64.6	7%
EPRA cost ratio incl. direct vacancy costs (in %)**	22.6	27.9	19%
EPRA cost ratio excl. direct vacancy costs (in %)**	20.3	26.7	24%
	9M 2021	9M 2020	\Delta
EPRA financial figures per Share in EUR*			
EPRA earnings per share	0.85	0.82	4%

\* all per share figures adjusted accordance with IFRSs (number of shares 9M 2021: 81,384,299; 9M 2020: 79,029,826)

\*\* Calculated for the Commercial Portfolio only

\*\*\* Calculated for the Commercial Portfolio only, without warehousing and repositioning



# Investor Relations – Contact



**Peer Schlinkmann**

Head of Investor Relations and  
Corporate Communications

Tel. +49 (0) 69 9 45 48 58-14 92  
Fax +49 (0) 69 9 45 48 58-93 99  
P.Schlinkmann@dic-asset.de



**Maximilian Breuer, CFA**

Investor Relations Manager

Tel. +49 (0) 69 9 45 48 58-14 65  
Fax +49 (0) 69 9 45 48 58-93 99  
M.Breuer@dic-asset.de

For more information:  
[www.dic-asset.de/en/ir/](http://www.dic-asset.de/en/ir/)

For instance  
>> Up-to-date company presentation  
>> Audio webcast

## IR Calendar 2021

23.11.2021 German Equity Forum 2021  
01.12.2021 DZ Bank Equity Conference 2021

## Disclaimer

This quarterly statement contains forward-looking statements including associated risks and uncertainties. These statements are based on the Management Board's current experience, assumptions and forecasts and the information currently available to it. The forward-looking statements are not to be interpreted as guarantees of the future developments and results mentioned therein. The actual business performance and results of DIC Asset AG and of the Group are dependent on a multitude of factors that contain various risks and uncertainties. In the future, these might deviate significantly from the underlying assumptions made in this quarterly statement. Said risks and uncertainties are discussed in detail in the risk report as part of financial reporting. This quarterly statement does not constitute an offer to sell or an invitation to make an offer to buy shares of DIC Asset AG. DIC Asset AG is under no obligation to adjust or update the forward-looking statements contained in this quarterly statement. For computational reasons, rounding differences from the exact mathematical values calculated (in EUR thousand, %, etc.) may occur in tables and cross-references.

## Legal

DIC Asset AG  
Neue Mainzer Straße 20 · MainTor  
60311 Frankfurt am Main  
Tel. (069) 9 45 48 58-0 · Fax (069) 9 45 48 58-93 99  
ir@dic-asset.de · www.dic-asset.de

This quarterly statement is also available in German  
(binding version).

Realisation:  
LinusContent AG, Frankfurt am Main