

DIC ■

Q1 2021

QUARTERLY STATEMENT

next level

dynamic performance

Dear Shareholders,

For many people and companies, the start of 2021 was still impacted by the pandemic. But I can tell you that we are detecting a change in the contact we have with everyone we work with. More than ever, our clients and partners are preparing to hit the ground running again very soon. With every vaccination, the moment when people can breathe easy again and when life will return to our cities and offices is drawing closer. I am confident that we are exceptionally well positioned for this 'restart'. This is because we have been strong and achieved our goals even in recent months, and because we will remain strong in the future.

We successfully concluded a large number of transactions in 2020. What's more, our experiences in the market in the first quarter of 2021 showed us that investors are now using this time to complete their transactions from the previous year and plan their investment strategies for 2021. We are finding that, when making these plans, investors are focusing on office and logistics properties with strong cash flows. These are assets characterised

Employers and investors are preparing to get off to a running start

by long-term leases and tenants less affected by the pandemic. We are well connected and positioned to meet this demand. In addition, despite intermittent fears over an inflation-related hike in interest rates, we see persistently strong investor demand and thus additional yield compression for first-rate office and logistics properties in 2021. As a result, we are positive about the rest of the year.

We are noticing an economic recovery in the rental market as expected, as the prevailing mood among industrial companies and in the service sector is one of optimism. In addition, the labour market is so robust that experts are anticipating a marked increase in the number of people in gainful employment in 2021. This will provide a positive boost to the office rental market. Deferred rent decisions will be back on the agenda as the year progresses, forcing companies to face the challenge of actively making these decisions. You can see that we have good reason to expect demand to remain stable. Furthermore, the vacancy rate in the top 7 cities is still well below the key 5% threshold at 3.9%.

And what about working from home? We are well aware of this issue, and we are confident that the office will retain significant

value as a central hub for teams to work together successfully. The need among employees to communicate face-to-face, feel a sense of belonging and identify with their company will continue to drive a stronger desire for user-oriented office space in the future. We are also actively shaping the future of the office with the range of products and services in our portfolio. This is the responsibility of DIC's dedicated Business Development Group.

The future of the office lies in a world of work that focuses more on people and their communication needs

Our 360-degree approach ensures dynamic business in every phase

First quarter milestones and highlights

After a strong finish and encouraging results in the previous year, DIC began 2021 with the same dynamic performance. In the first few weeks of the year, we completed the integration of logistics

experts RLI Investors, merged the teams and worked together to launch our first logistics property fund with a target volume of EUR 400 million. The fund focuses

on light industrial and urban logistics properties. It also expands our investment horizon beyond our core market of Germany to include neighbouring European markets, marking DIC's first international investments. We also want to invest more heavily in logistics within our Commercial Portfolio. As well as focusing on office properties, our aim is for DIC logistics investments to make up 10% of our own portfolio by market value in the medium term.

By strategically expanding our investment activities in the logistics sector and adding new offices in Cologne and Stuttgart, we have significantly strengthened our regional presence. This underscores our expected performance, which we pursue with our 360-degree approach to real estate.

Our results for the first quarter of 2021 once again demonstrate the stability and crisis resilience of our business model.

The main highlights are:

- Our assets under management rose to EUR 10.6 billion, an increase of 26%.
- The transaction volume notarised currently stands at EUR 274 million. This includes the acquisition of properties for the Commercial Portfolio for around EUR 101 million (including the purchase of a flagship property in Cologne for EUR 71 million after the reporting date) and the sale of properties from third-party mandates for approximately EUR 173 million.
- Letting performance was up 50% year-on-year to 55,800 sqm, with the lease expiry volume for 2021 down to 3.7%.
- The real estate management fees rose by around 18% to EUR 24.0 million.
- FFO reached the previous year's level at EUR 26.5 million, with FFO II increasing by 33% to EUR 38.5 million due to the sales profits generated.

2021 outlook: targets firmly in sight – both this year and beyond

Dear shareholders, you can see from our latest results that we are once again well on track to achieve our targets for 2021 and are looking ahead to a year that offers plenty of opportunities. We are confirming our targets in light of our strong start to the year.

You expressed your confidence in us again at the General Shareholders' Meeting on 24 March and gave your approval for all agenda items. We once again offered you the adopted dividend

in the form of a scrip dividend. With an acceptance rate of around 47% and the associated strengthening of our equity by approximately EUR 19.0 million, we can continue to move full steam ahead on our growth trajectory.

Sustainability: an integral part of our business strategy

In addition to our operational and financial successes and targets, we are also making ourselves fit for the challenges of the future. The topic of ESG marks a significant commitment for us. The aim of regulations such as the European Green Deal, the ESG Disclosure Regulation and the EU Taxonomy is to direct capital flows in the EU towards environmentally sustainable economic activities. Yet we do not make real estate investments according to ESG criteria merely to fulfil a legal obligation, but because they are also highly attractive. After all, sustainability yields all kinds of benefits, both for the environment and our investors.

We have been shaping our “ESG journey” – our sustainable development – since 2009. We have been following a proactive, long-term approach since that time. Among other things, the aim of this approach is to reduce carbon emissions and minimise resources and consumption costs. We embedded the issue of ESG as a strategically critical area of responsibility within our organisation at the start of the year and created the new Head of Sustainability position to encourage further development in this area. In a few weeks’ time, we will publish our next Sustainability Report, which will outline not only our ESG performance but also our new short and medium-term targets.

Most recently, we reached another ESG milestone that represented important pioneering work in our industry by successfully issuing our first promissory note oriented towards ESG criteria (“ESG link”) at the end of April. We gained around 60 new German and international institutional investors that already manage part of their investment capital according to ESG criteria, with demand so high that our offer was oversubscribed several times over. We placed a volume of EUR 250 million. The weighted average annual interest rate is 1.78%, with an average term of 4.2 years. By linking the interest rates to measurable sustainability performance indicators, we are defining concrete guidelines for our investment and refurbishment activities. The fact that we make a positive contribution to climate protection while at the same time reducing our finance costs is a win-win situation for all of our stakeholders!

Every day we provide proof that our business model benefits from change and that we continuously exploit – and even help to shape – this momentum in the real estate market. We would like to thank you for placing your trust in us on this journey. Time and time again, this gives us the motivation we need to deliver compelling, lasting success with a strong DIC Asset AG!

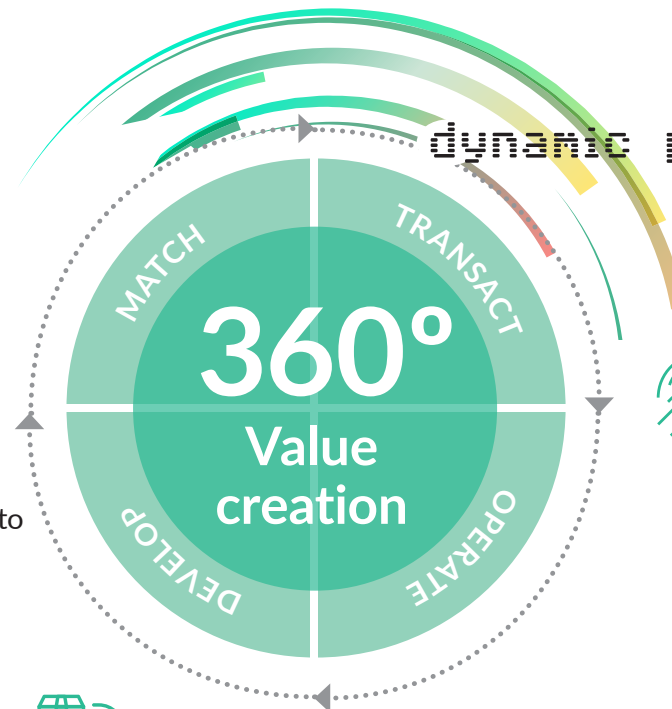
dynamic performance: we are continuing our success story

Yours sincerely,
Sonja Wärtges
Chief Executive Officer

Start of the year with dynamic performance

Focus on Growth

- ↑ Assets under management increased by 26% to around EUR 10.6 billion
- ↑ Letting performance up 50% to 55,800 sqm
- ↑ EPRA vacancy rate in the Commercial Portfolio fell by 250 basis points to 5.9%
- ↑ FFO of EUR 26.5 million at high prior-year level; profit for the period increased by 38% to EUR 22.2 million, driven by high sales profits



dynamic performance
next level



Focus on ESG

- ESG-linked promissory note of EUR 250 million placed
- Appointment to the newly created position of Head of Sustainability



Focus on Logistics

- Acquisition of RLI Investors completed
- Logistics property fund launched with target volume of EUR 400 million
- Logistics asset class expanded with Bremen acquisition
- Leases signed for 26,100 sqm

Economic recovery yet to materialise – Significant upturn in commercial real estate market expected in second half of 2021

GDP growth in Germany

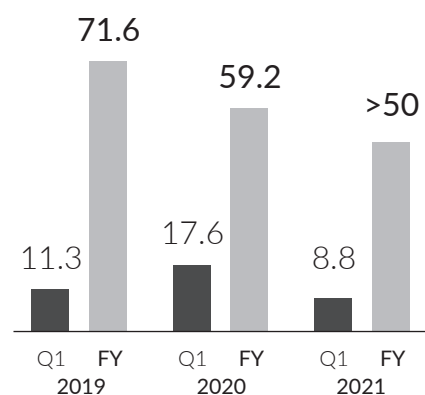
adjusted for seasonal and calendar effects, quarter-on-quarter change in %



Source: Joint Economic Forecast Project Group

Transaction volume

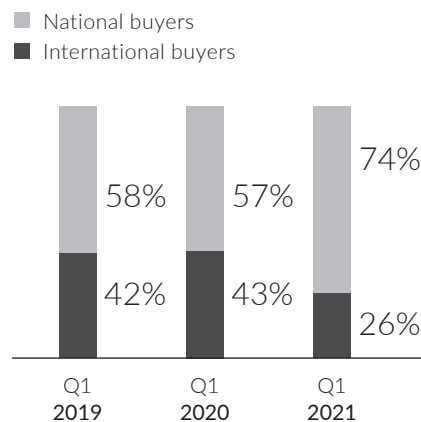
in EUR billion



Source: Colliers

Origin of capital

in %



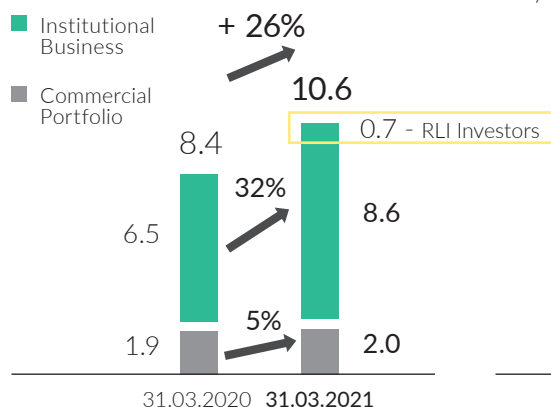
Source: Colliers

- Economic recovery is being delayed by the ongoing lockdown and the third wave of Covid-19
- At EUR 8.8 billion, the **commercial transaction volume** in Q1 2021 was 50% below the historical high of Q1 2020. The share attributable to foreign investors was impacted heavily, dropping it to 26% (Q1 2020: 43%). For the full year, market observers expect a significant upturn and a transaction volume of over EUR 50 billion given that pipelines are well-filled and confidence in the German market remains intact.
- **Prime yields** for office space in the top 7 cities remained unchanged at the low level of 2.81%
- The **office rental markets** were robust in Q1, with office space take-up rising by 5% to around 660,000 sqm according to Colliers
- **Logistics investments** are winners during the pandemic; systemic relevance and structural changes in retail and growing importance of e-commerce as sustainable drivers; demand continues to grow
- **ZIA-IW Real Estate Sentiment Index:** Higher positive sentiment among office property companies; no price decline visible and stable to rising rents
- Economic activity is expected to expand sharply from the middle of the second quarter, especially in services. **GDP growth of 3.7%** is expected for 2021

Focus on Growth: AuM grow to EUR 10.6 billion

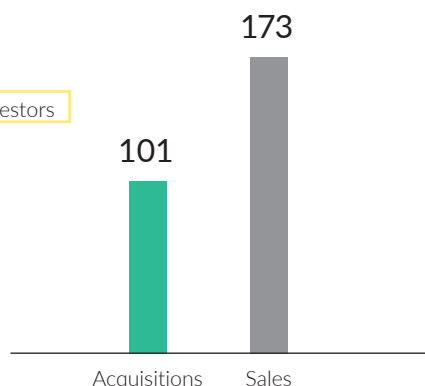
Assets under management

in EUR billion



Transaction volume (TIC)

in EUR million, notarised since the start of the year



Portfolio by segment

31.03.2021	Commercial Portfolio	Institutional Business	Total
Number of properties	93	138	231
Market value in EUR million*	2,027.3	8,623.9	10,651.2
Rental space in sqm	823,200	2,221,500	3,044,700

31.03.2020	Commercial Portfolio	Institutional Business	Total
Number of properties	92	94	186
Market value in EUR million*	1,892.9	6,530.6	8,423.5
Rental space in sqm	837,500	1,316,200	2,153,700

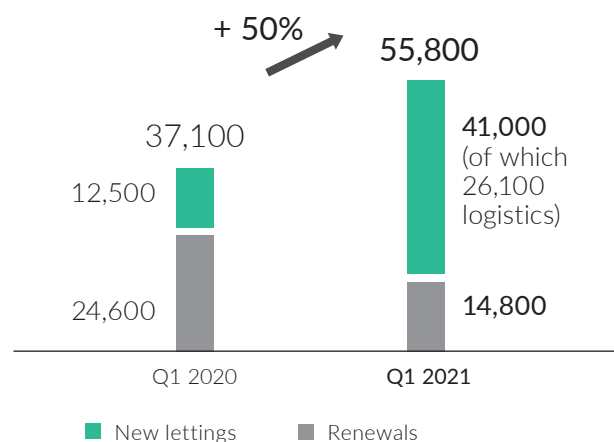
* Market value as at 31.12. of the previous year, later acquisition generally considered at cost

- The acquisition of RLI Investors with assets under management of around EUR 0.7 billion and additional purchases resulted in an increase in **assets under management** of 26% year-on-year to EUR 10.6 billion
- The **platform** comprises a total of 231 properties with a rental space of around 3 million sqm
- The **Commercial Portfolio** as at 31 March 2021 comprised 93 properties with a market value of approx. EUR 2.0 billion
- Assets under management in the **Institutional Business** increased to around EUR 8.6 billion as at 31 March 2021
- The year-to-date **transaction volume** amounts to around EUR 274 million (all figures are total investment costs notarised since the start of the year):
 - Two properties were purchased for the Commercial Portfolio for around EUR 101 million („Logistikpark Erfurter Kreuz“ in Arnstadt and Mercedes-Benz-Center Cologne)
 - Two properties from third-party mandates were sold for around EUR 173 million ("Villa Kennedy" and "Riverpark" project development in Frankfurt am Main)

Focus on Growth/Logistics: Strong letting performance with high logistics share

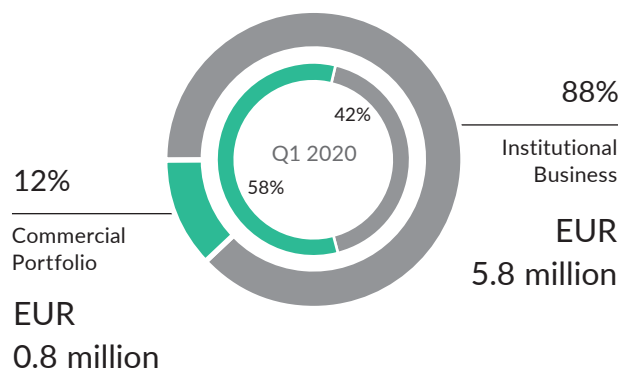
Letting volume

in sqm



Letting by segment

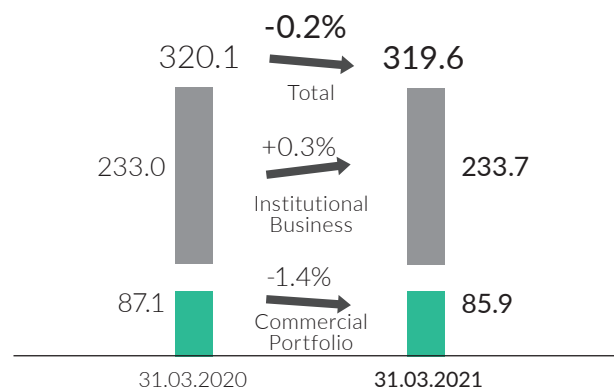
contracted annualised rent, in EUR million



- **Letting performance** was up 50% year-on-year to 55,800 sqm
- This figure includes **several large-volume new logistics leases** and a total of around 26,100 sqm signed
- In the first 3 months of 2021, leases with **annualised rental income** totalling EUR 6.6 million (+32% year-on-year) were signed
- **Like-for-like rental income** generated across the platform remained almost stable (-0.2%). The 1.4% decline in rental income in the Commercial portfolio due to rent adjustments for the Kaufhof properties was almost offset by the 0.3% increase in like-for-like rental income achieved in the Institutional Business

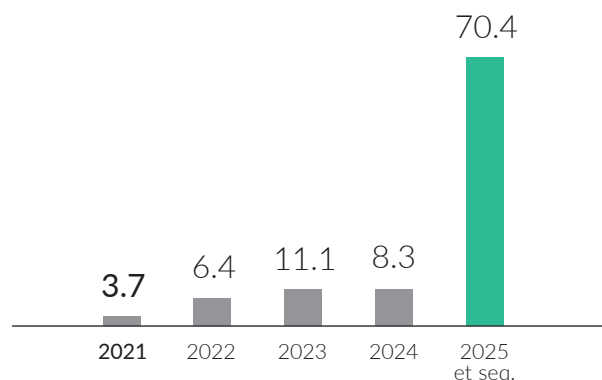
Like-for-like rental income

annualised, in EUR million



Lease maturity total portfolio

in % of annualised rental income



- The 2021 **lease expiry volume** fell to just 3.7% as a result of strong letting activities. More than 70% of leases expire in 2025 or later

Focus on Growth: Acquisition of flagship property in Cologne-West Technology Park – Rental cash flow from May 2021








Gross
rental yield
>7%

- With the Mercedes-Benz Center in Cologne West, DIC Asset AG is further expanding its portfolio in the Cologne region
- The sole tenant is Daimler AG, which uses the property as a representative showroom for its product range
- Hybrid building with state-of-the-art exhibition space, office, conference and catering space as well as workshops
- Location with high development potential due to project development activities in the immediate vicinity and efforts by the City of Cologne to turn this district into a location that is fit for the future
- Perfect location: Proximity to the Cologne West motorway interchange, S-Bahn connection to downtown Cologne

Purchase Price (TIC):	EUR 71 million
Rental space (sqm):	approx. 34,600
Parking spaces:	around 400
WALT/Option:	4.7 years / 2 x 5 years
Year of construction:	2006

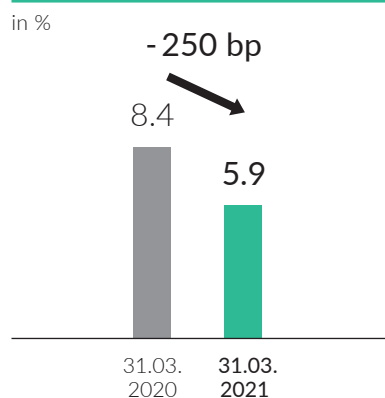
Focus on high-potential office and logistics asset classes

Commercial Portfolio – Asset classes

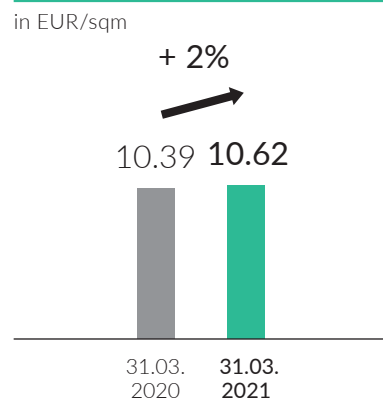
	Asset class	No. properties	market value in EUR million	market value in %	rental income p.a. in EUR million	rental income p.a. in %	EPRA vacancy rate	WALT
	Office	54	1,360.3	67%	64.4	67%	6.0%	6.2
	Mixed-use	14	269.7	13%	13.3	14%	8.6%	5.7
	Retail	11	285.9	14%	12.8	13%	4.3%	7.0
	Logistics	8	47.1	2%	2.8	3%	2.9%	4.8
	Other	4	8.4	1%	0.4	1%	17.1%	2.9
	Total	91	1,971.4	97%	93.7	98%	6.1%	6.2
	in Warehousing	2	55.9	3%	2.1	2%	0%	8.3
	Total (incl. Warehousing)	93	2,027.3	100%	95.8	100%	5.9%	6.2

- **Office properties** remain the largest asset class at 67% of market value: The most important changes compared with the previous year are the acquisitions in Eschborn and Hanover in June 2020, the disposal of the "Wilhelminenhaus" property in Darmstadt and the addition of the completed "Unite Offices" in Offenbach in early 2021
- Two logistics properties are currently in warehousing for new property fund
- At 5.9%, the **EPRA vacancy rate** was 250 basis points lower year-on-year (31 March 2020: 8.4%) due to very strong letting performance and fully let acquisitions
- The **average rent** in the Commercial portfolio increased to EUR 10.62 (31 March 2020: EUR 10.39) due to very favourable leases signed
- **WALT** remained stable year-on-year at a high level of 6.2 years

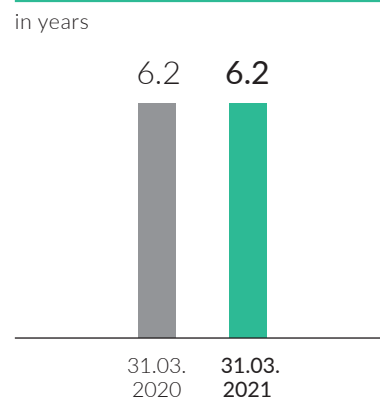
EPRA vacancy rate



Average rent



WALT

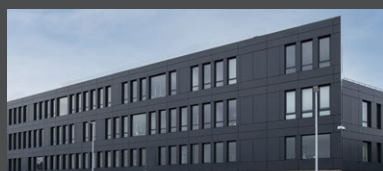


Focus on Growth: Dynamic platform – Additional income from warehousing

360°
value
creation

- Acquisition of properties for own balance sheet
- Creation of a reservoir of attractive investment components available at short notice
- Transfer to managed vehicles

Warehousing properties
(as at 31.03.2021)



Bremen, Airport-Stadt Nord



Arnstadt/Erfurter Kreuz

PHASE 1 Acquisition for the Commercial Portfolio

- Potential and marketing analysis
- Secured at an early stage: Acquisition by DIC transaction team, if necessary as part of a seed portfolio and/or via forward deal
- Leveraging own balance sheet, financial and liquidity strength
- Setting up the financing and investment target structure for planned vehicle
- Usually reported in accordance with IFRS 5
- Warehousing time: usually up to 12 months

PHASE 2 Optimisation and management

- Management through DIC's own real estate platform, regionally on site
- Optimisation and value creation in the portfolio
- Implementation of Capex measures
- Repositioning and letting

PHASE 3 Transfer to Institutional Business

- Placement/marketing of properties with investors
- Properties remain on the DIC platform
- Benefit for investors: Transaction security and returns starting with the launch of the investment vehicle

Cash flows for
DIC Asset

Generating attractive
rental cash flows

Sales profits

Setup/structuring fees

Ongoing fees for AM/PM

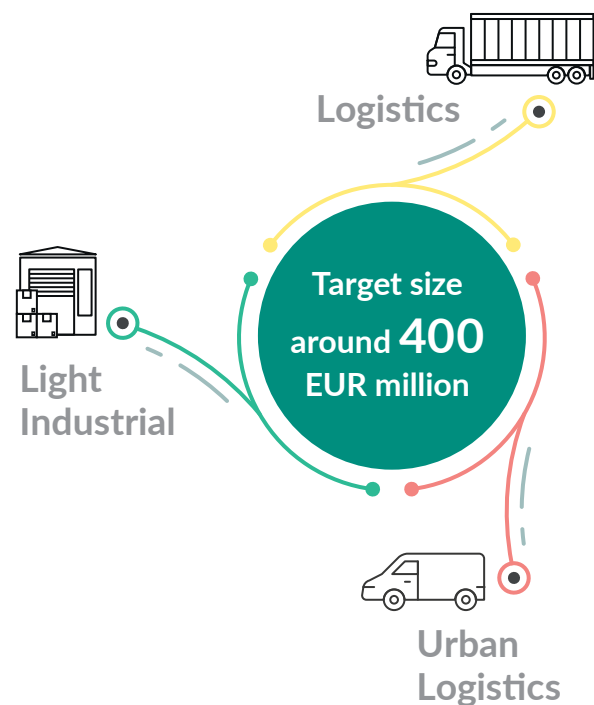
Focus on Logistics: Successful Integration of RLI Investors – Start of new logistics property fund

Acquisition of RLI Investors, key facts

Assets under management	EUR 720 million
Number of logistics property funds	2
Number of properties	37
Space in sqm	752,400
Annualised rental income	EUR 41.3 million
Gross rental yield	5.7%
Number of employees	16
Number of investors	24, of which 17 are new investors

- Integration of RLI Investors completed in the first quarter
- Launch of new logistics property funds in Institutional Business and expansion of logistics investments in the Commercial Portfolio to over 10% in the mid-term

First logistics property fund launched – future market with attractive yield upside



- Target **pay-out ratio** between 4.5% and 5.0%
- Investment focus on Germany as the **core market**, supplemented by **Benelux and Austria** as established European markets next door

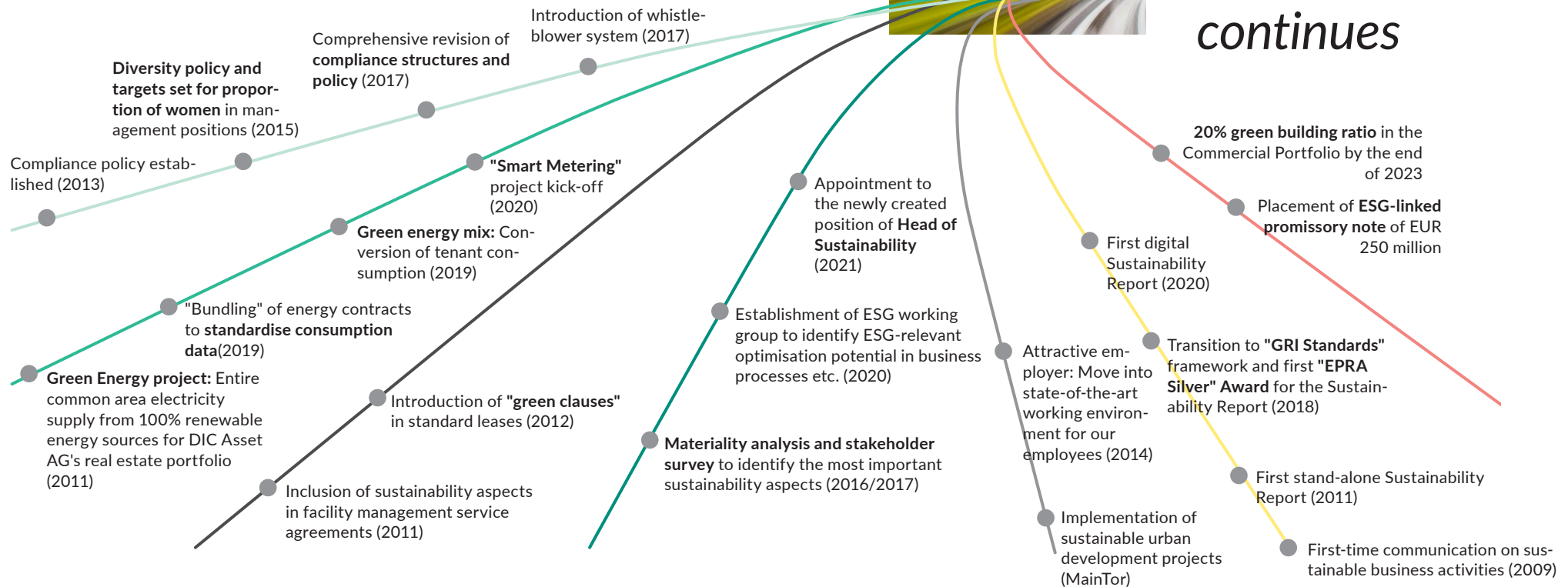
Focus on ESG: the foundation of our 360° value creation for over 10 years

Our sustainability report 2020 will be published end of June 2021



THE ESG JOURNEY

continues



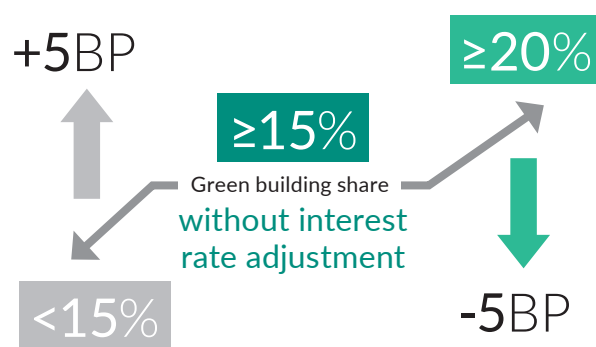
Focus on ESG: First ESG-linked promissory note for EUR 250 million successfully placed

ESG LINK: Green building share in the Commercial Portfolio



- First ESG-linked promissory note of EUR 250 million oversubscribed multiple times
- Placed with around 60 German and international institutional investors some of whom already manage their investments in accordance with ESG criteria
- The weighted average annual interest rate is 1.78%,
- Average maturity of 4.2 years
- Tranches ranging from three to ten years

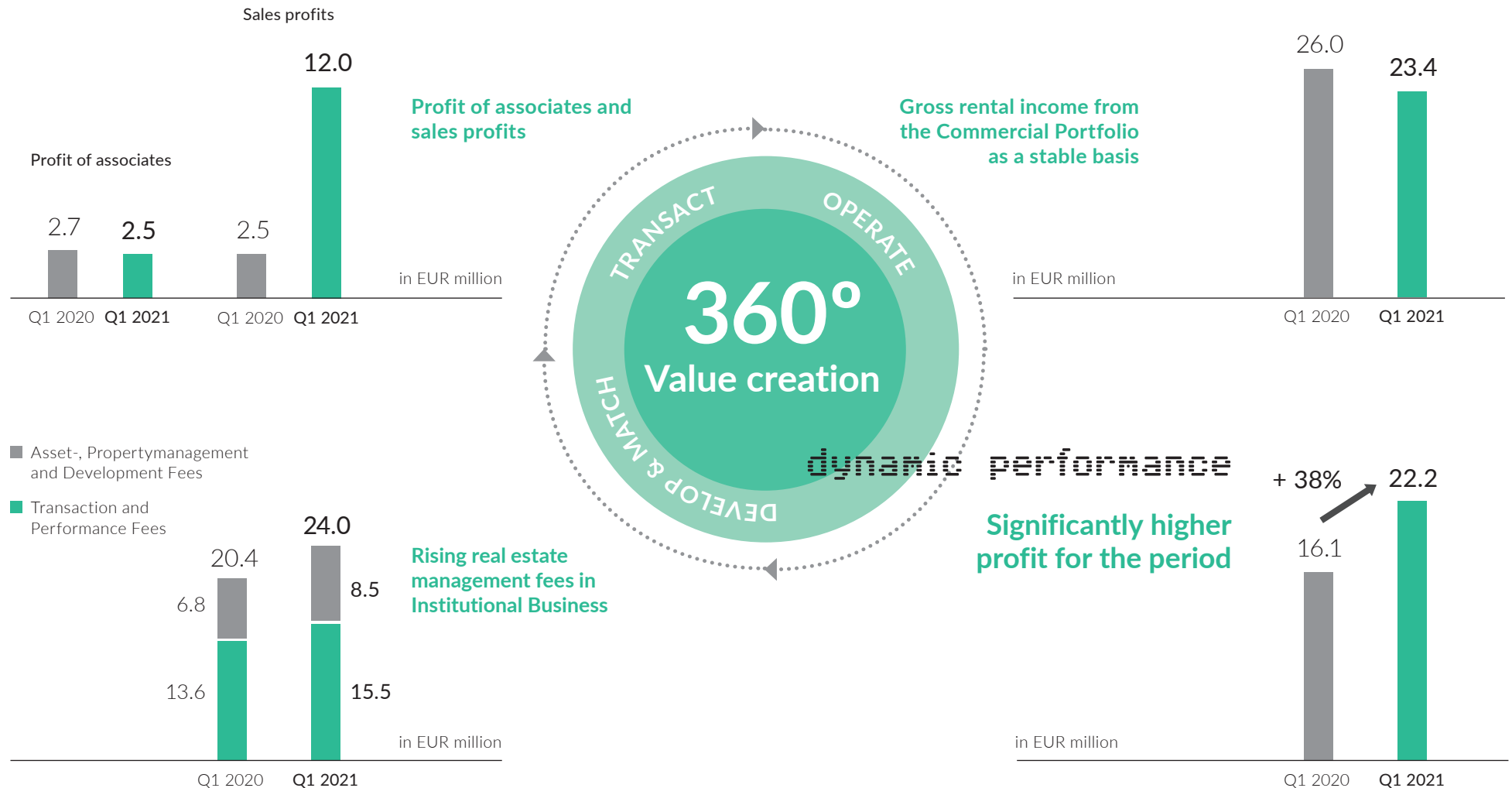
Interest rate impact of green building share



- Interest rate adjustment of 5 basis points depending on green building share in Commercial Portfolio
- Share to be reviewed in 2023, 2026 and 2029:
 - If the share rises to 20% or more, the interest rate for subsequent tranches will decline by 5 basis points
 - If the share is between 15% and 20%, the interest rate does not change
 - If the share remains below 15%, the interest rate will increase by 5 basis points

Win-win positive contribution to climate protection = reduced financing costs

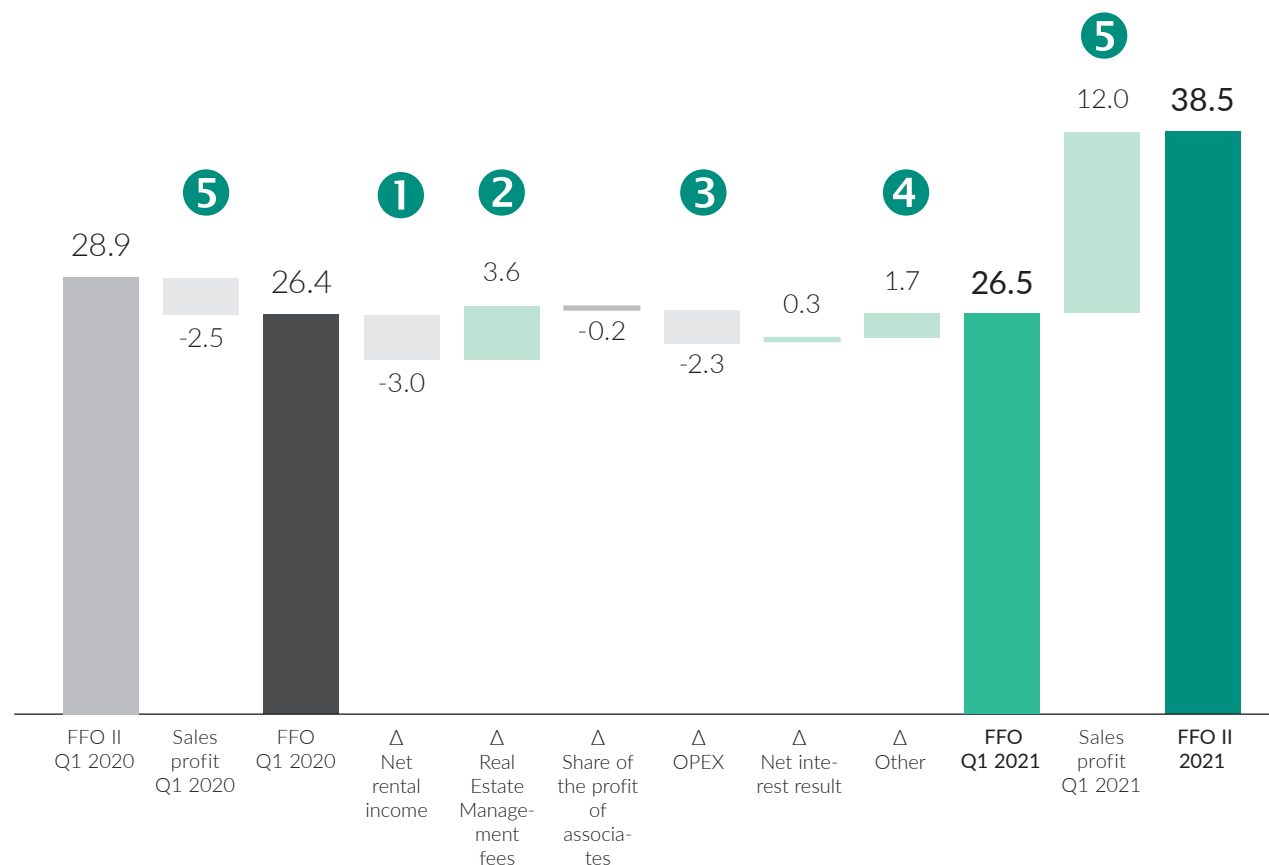
Transact – Operate – Develop – Match: 360° value creation leads to higher profit for the period



FFO up year-on-year; FFO II up 33%

FFO Bridge Q1 2020 / Q1 2021

in EUR million



- 1 Net rental income decreased by a total of EUR 3.0 million as a result of sales and transfers of warehousing properties
- 2 The increase in real estate management fees reflects the successful growth of assets under management in the Institutional Business
- 3 Operating expenses rose due to the growth of the real estate platform and the acquisition of RLI Investors
- 4 Other operating income/expenses mainly include the reversal of provisions
- 5 The increase in sales volume and higher sale profits led to a 33% increase in FFO II

Robust balance sheet ratios after RLI integration and subscription of first promissory note tranches

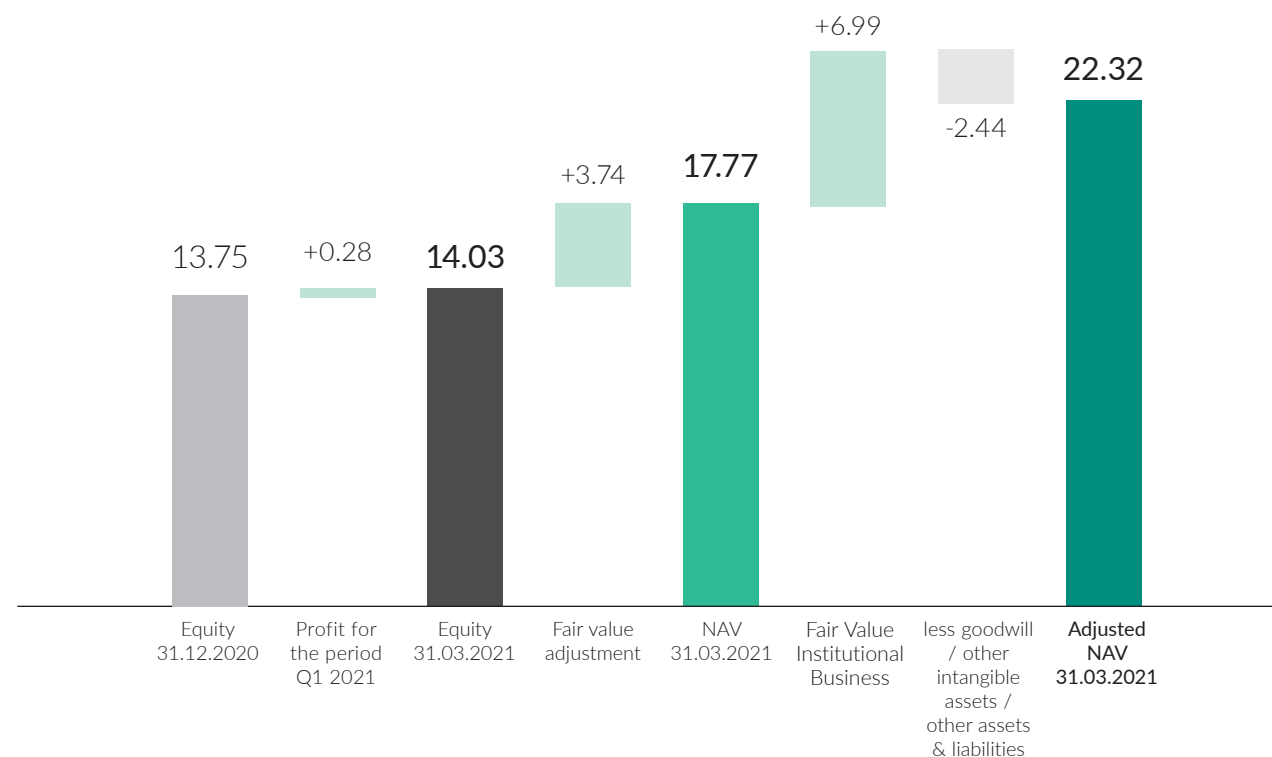
Balance sheet overview

in EUR million	31.03.2021		31.12.2020
Total assets	2,884.6	①	2,724.2
Total non-current assets	2,202.4	②	2,083.8
- thereof goodwill	189.8		177.9
Total current assets	682.2	③	640.4
Equity	1,130.4	④	1,108.4
Total non-current financial liabilities	1,538.1		1,441.0
Total current financial liabilities	36.3		33.4
Other liabilities	179.8		141.4
Total liabilities	1,754.2		1,615.8
Balance sheet equity ratio	39.2%	④	40.7%

- ① **Total assets** increased by around 6% compared to the end of 2020 to EUR 2,884.6 million due to the addition of the "Unite" property in Offenbach, the issue of the first ESG promissory note tranches and the acquisition of 100% of RLI Investors GmbH and 25% of Realogis Holding GmbH
- ② **Non-current assets** reflect growth: Increase by EUR 118.6 million mainly due to addition of investment properties (EUR 69.1 million), capitalised goodwill (EUR 11.9 million) and capitalized service agreements (EUR 32.7 million) as part of the acquisition of RLI Investors
- ③ Change in **current assets** due to increase in cash and cash equivalents following placement of first ESG promissory note tranches (EUR 131.5 million). The successful transfer of the "Wilhelminenhaus" property into the club fund set up at the end of 2020 had an offsetting effect
- ④ Increase in **equity** by EUR 22.0 million to EUR 1,130.4 million, **equity ratio** slightly down at 39.2% due to new long-term loans and borrowings raised by placing ESG promissory note and acquisitions of property

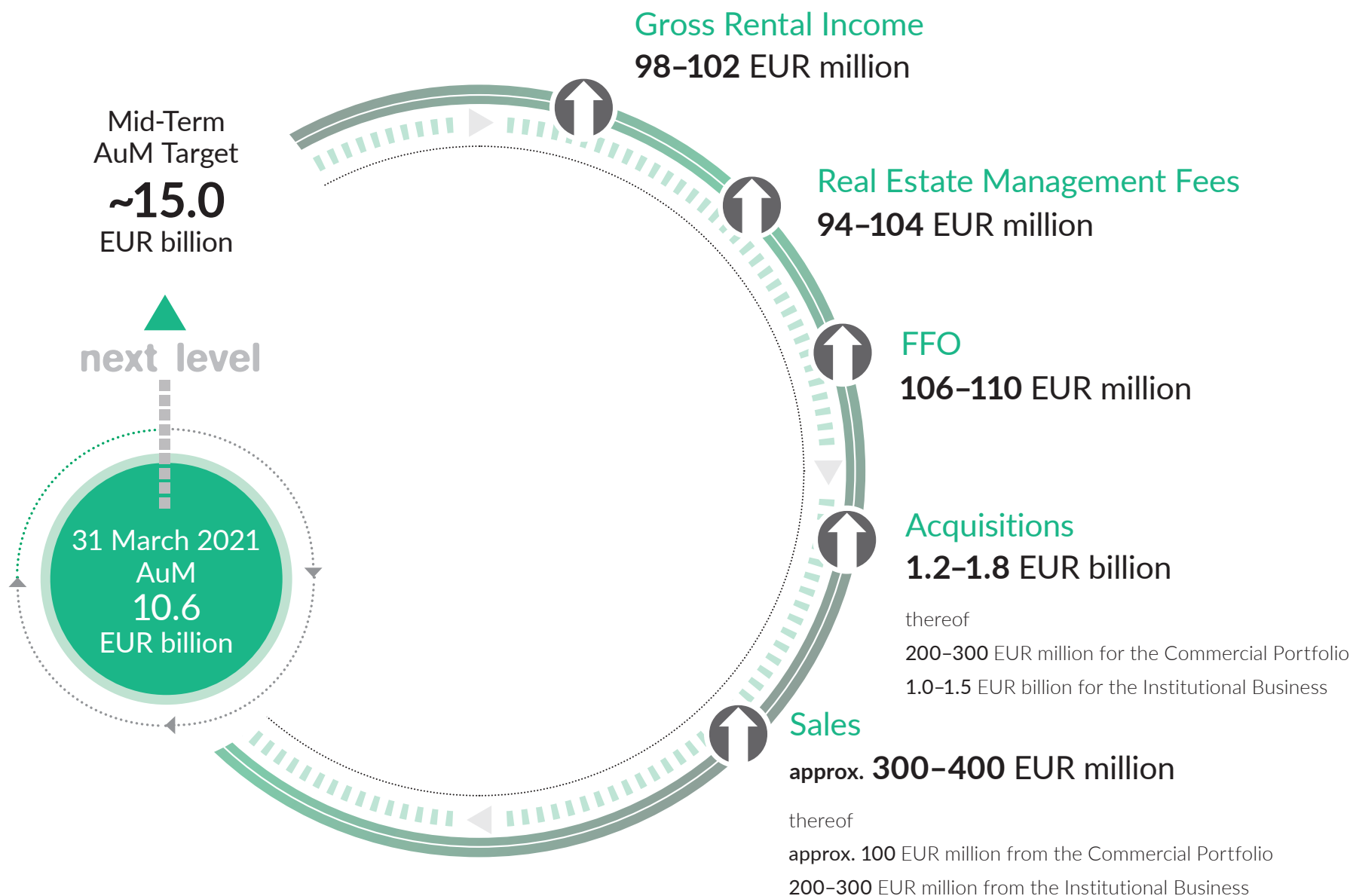
Adjusted NAV rises to EUR 22.32 per share

Reconciliation of net asset value to adjusted net asset value



- **NAV** rose by 1.6% to EUR 1,432.3 million or EUR 17.77 per share compared to the year-end, mainly due to the positive profit for the period in the first quarter
- **Adjusted NAV** rose by EUR 22.4 million to EUR 1,798.9 million or EUR 22.32 per share
- The market value of our properties and our Commercial Portfolio remained stable at EUR 2.0 billion
- The **loan-to-value** (LTV) parameter excluding warehousing was 44.8% (31 December 2020: 44.5%).
- The **Adjusted LTV** factoring in the full value of Institutional Business was 39,6% (31 December 2020: 39.2%)
- **Maturity profile:** Only around EUR 20 million of liabilities mature in 2021

Promising year 2021 - guidance confirmed



Key figures

Key financial figures in EUR million	Q1 2021	Q1 2020	Δ
Gross rental income	23.4	26.0	2.6
Net rental income	19.6	22.6	3.0
Real estate management fees	24.0	20.4	3.6
Proceeds from sales of property	106.5	9.5	97.0
Total income	160.6	61.5	99.1
Profits on property disposals	12.0	2.5	9.5
Share of the profit or loss of associates	2.5	2.7	0.2
Funds from Operations (FFO)	26.5	26.4	0.1
Funds from Operations II (including profit on disposals)	38.5	28.9	9.6
EBITDA	45.3	36.0	9.3
EBIT	34.6	26.8	7.8
Profit for the period	22.2	16.1	6.1
Cash flow from operating activities	16.5	15.4	1.1
Key financial figures per Share in EUR*			
FFO per share	0.33	0.34	0.01
FFO II per share	0.48	0.37	0.11
Earnings per share	0.27	0.21	0.06
Balance sheet figures in EUR million			
	31.03.2021	31.12.2020	
Investment property	1,669.1	1,600.0	
Equity	1,130.4	1,108.4	
Financial liabilities (incl. IFRS 5)	1,599.7	1,474.4	
Total assets	2,884.6	2,724.2	
Loan-to value ratio (LtV) in %**	44.8%	44.5%	
Adjusted LtV in %	39.6%	39.2%	

EPRA financial figures in EUR million	31.03.2021	31.12.2020	Δ
Net Asset Value (NAV)	1,432.3	1,409.9	2%
EPRA Net Reinstatement Value (EPRA-NRV)	1,543.6	1,519.5	2%
EPRA Net Disposal Value (EPRA-NDV)	1,194.6	1,185.0	1%
EPRA Net Tangible Assets (EPRA-NTA)	1,164.1	1,185.0	2%
EPRA net initial yield (in %)**	3.9	3.8	3%
EPRA "topped up" net initial yield (in %)**	4.0	3.9	3%
EPRA vacancy rate (in %)**	5.9	5.4	9%
	Q1 2021	Q1 2020	Δ
EPRA earnings	22.6	23.0	2%
EPRA cost ratio incl. direct vacancy costs (in %)**	24.2	22.9	6%
EPRA cost ratio incl. direct vacancy costs (in %)**	23.0	19.6	17%
EPRA financial figures per Share in EUR*			
EPRA earnings per share	0.28	0.30	7%
	31.03.2021	31.12.2020	
NAV per share	17.77	17.49	2%
Adjusted NAV per share*****	22.32	22.04	1%

* all per share figures adjusted accordance with IFRSs (number of shares 3M 2021: 80,587,028; 3M 2020: 77,395,661)

** adjusted for warehousing

*** Calculated for the Commercial Portfolio only

**** Calculated for the Commercial Portfolio only, without project developments and repositioning

***** incl. Full value of Institutional Business

Consolidated Income Statement

for the period from 1 January to 31 March

in EUR thousand	Q1 2021	Q1 2020
Total income	160,565	61,534
Total expenses	- 128,436	- 37,413
Gross rental income	23,446	25,976
Ground rents	- 130	- 121
Service charge income on principal basis	4,953	5,306
Service charge expenses on principal basis	- 5,630	- 5,879
Other property-related expenses	- 3,056	- 2,681
Net rental income	19,583	22,601
Administrative expenses	- 5,113	- 4,958
Personnel expenses	- 9,258	- 7,099
Depreciation and amortisation	- 10,626	- 9,205
Real estate management fees	24,021	20,397
Other operating income	1,691	332
Other operating expenses	- 196	- 490
Net other income	1,495	- 158
Net proceeds from disposal of investment property	106,454	9,524
Carrying amount of investment property disposed	- 94,427	- 6,981
Profit on disposal of investment property	12,027	2,543
Net operating profit before financing activities	32,129	24,121
Share of the profit of associates	2,504	2,657
Interest income	2,236	2,152
Interest expense	- 9,045	- 9,238
Profit / loss before tax	27,824	19,692
Current Income tax expense	- 1,590	- 1,417
Deferred tax expense	- 4,055	- 2,200
Profit for the period	22,179	16,075
Attributable to equity holders of the parent	22,115	16,078
Attributable to non-controlling interest	64	- 3
Basic (=diluted) earnings per share (EUR) *	0.27	0.21

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

Consolidated Statement of Comprehensive Income

for the period from 1 January to 31 March

in EUR thousand	Q1 2021	Q1 2020
Profit/loss for the period	22,179	16,075
Other comprehensive income		
Items that may be reclassified subsequently to profit or loss		
Fair value measurement of hedging instruments		
Cash flow hedges	524	- 681
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	2,057	- 9,399
Other comprehensive income*	2,581	- 10,080
Comprehensive income	24,760	5,995
Attributable to equity holders of the parent	24,696	5,998
Attributable to non-controlling interest	64	- 3

* after tax

Consolidated Statement of Cash Flow

for the period from 1 January to 31 March

in EUR thousand	Q1 2021	Q1 2020
OPERATING ACTIVITIES		
Net operating profit before interest and taxes paid	26,951	21,788
Realised gains / losses on disposals of investment property	- 12,027	- 2,543
Depreciation and amortisation	10,626	9,205
Changes in receivables and other assets	11,768	- 9,764
Other non-cash transactions	- 16,011	2,417
Cash generated from operations	21,307	21,103
Interest paid	- 4,330	- 4,632
Interest received	35	45
Income taxes received / paid	- 478	- 1,126
Cash flows from operating activities	16,534	15,390
INVESTING ACTIVITIES		
Proceeds from disposal of investment property	106,454	9,524
Acquisition of investment property	- 127,903	0
Capital expenditure on investment properties	- 2,102	- 8,637
Acquisition / disposal of other investments	10,529	- 85,425
Investment in business combination	- 36,194	0
Loans to other entities	0	- 2,356
Acquisition / disposal of office furniture and equipment, software	- 152	- 12
Cash flows from investing activities	- 49,368	- 86,906
FINANCING ACTIVITIES		
Proceeds from the issue of share capital	0	109,724
Proceeds from the issue of corporate bond / promissory notes	131,500	0
Repayment of minority interest	- 2,466	0
Proceeds from other non-current borrowings	57,550	4,882
Repayment of borrowings	- 66,695	- 49,234
Lease payments	- 717	- 710
Payment of transaction costs	- 1,041	- 2,375
Cash flows from financing activities	118,131	62,287
Acquisition related increase in cash and cash equivalents	950	0
Net increase in cash and cash equivalents	85,297	- 9,229
Cash and cash equivalents as at 1 January	371,404	351,236
Cash and cash equivalents as at 31 March	457,651	342,007

Consolidated Balance Sheet

Assets

in EUR thousand	31.03.2021	31.12.2020
Goodwill	189,754	177,892
Investment property	1,669,080	1,599,987
Property, plant and equipment	14,392	14,575
Investments in associates	67,895	66,712
Loans to related parties	128,712	126,791
Other investments	55,827	53,348
Intangible assets	49,481	17,766
Deferred tax assets	27,251	26,700
Total non-current assets	2,202,392	2,083,771

Receivables from sale of investment property	645	1,283
Trade receivables	43,179	27,658
Receivables from related parties	17,833	18,643
Income tax receivable	17,198	18,212
Other receivables	39,372	54,464
Other current assets	28,423	22,674
Cash and cash equivalents	457,651	371,404
	604,301	514,338

Non-current assets held for sale	77,946	126,059
Total current assets	682,247	640,397

Total assets	2,884,639	2,724,168
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Equity and liabilities

in EUR thousand	31.03.2021	31.12.2020
EQUITY		
Issued capital	80,587	80,587
Share premium	878,789	878,789
Hedging reserve	- 2,324	- 2,848
Reserve for financial instruments classified as at fair value through other comprehensive income	3,739	1,682
Retained earnings	165,111	142,996
Total shareholders' equity	1,125,902	1,101,206
Non-controlling interest	4,505	7,215
Total equity	1,130,407	1,108,421

LIABILITIES

Corporate bonds	326,857	326,494
Non-current interest-bearing loans and borrowings	1,211,201	1,114,476
Deferred tax liabilities	45,249	29,794
Derivatives	18	23
Other non-current liabilities	4,684	5,002
Total non-current liabilities	1,588,009	1,475,789

Current interest-bearing loans and borrowings	36,295	33,431
Trade payables	2,667	2,306
Liabilities to related parties	16,709	16,187
Derivatives	2,807	3,424
Income taxes payable	18,964	21,297
Other liabilities	63,468	63,313
	140,910	139,958

Liabilities related to non-current assets held for sale	25,313	0
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Total current liabilities	166,223	139,958
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Total liabilities	1,754,232	1,615,747
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Total equity and liabilities	2,884,639	2,724,168
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Consolidated Statement of Changes in Equity for the period from 1 January to 31 March 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
Balance at December 31, 2020	80,587	878,789	- 2,848	1,682	142,996	1,101,206	7,215	1,108,421
Profit/loss for the period					22,115	22,115	64	22,179
Other comprehensive income*								
Items that may be reclassified subsequently to profit or loss								
Gains/losses from cash flow hedges			524			524		524
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				2,057		2,057		2,057
Comprehensive income	0	0	524	2,057	22,115	24,696	64	24,760
Change of non-controlling interest							- 2,774	- 2,774
Balance at March 31, 2021	80,587	878,789	- 2,324	3,739	165,111	1,125,902	4,505	1,130,407

* 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
Balance at December 31, 2019	72,214	763,909	- 1,406	4,775	125,170	964,662	4,116	968,778
Profit/loss for the period					16,078	16,078	- 3	16,075
Other comprehensive income*								
Items that may be reclassified subsequently to profit or loss								
Gains/losses from cash flow hedges			- 681			- 681		- 681
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				- 9,399		- 9,399		- 9,399
Comprehensive income	0	0	- 681	- 9,399	16,078	5,998	- 3	5,995
Issuance of shares through capital increase in kind	6,858	102,866				109,724		109,724
Transaction costs of equity transactions		- 2,375				- 2,375		- 2,375
Balance at March 31, 2020	79,072	864,400	- 2,088	- 4,624	141,249	1,078,009	4,113	1,082,122
Profit/loss for the period					53,935	53,935	3,102	57,037
Other comprehensive income*								
Items that may be reclassified subsequently to profit or loss								
Gains/losses from cash flow hedges			- 761			- 761		- 761
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				6,306		6,306		6,306
Comprehensive income			- 761	6,306	53,935	59,480	3,102	62,582
Dividend distribution for 2019					- 52,187	- 52,187		- 52,187
Issuance of shares through capital increase in kind	1,515	14,715				16,230		16,230
Transaction costs of equity transactions		- 326				- 326		- 326
Balance at December 31, 2020	80,587	878,789	- 2,848	1,682	142,996	1,101,206	7,215	1,108,421

* Net of deferred taxes

Segment Reporting

in EUR million	Q1 2021			Q1 2020		
	Commercial Portfolio	Institutional Business	Total	Commercial Portfolio	Institutional Business	Total
Key earnings figures						
Gross rental income (GRI)	23.4	0.0	23.4	26.0	0.0	26.0
Net rental income (NRI)	19.6	0.0	19.6	22.6	0.0	22.6
Profits on property disposals*	12.0	0.0	12.0	2.5	0.0	2.5
Real estate management fees	0.0	24.0	24.0	0.0	20.4	20.4
Share of the profit or loss of associates	0.0	2.5	2.5	0.0	2.7	2.7
Depreciation and amortisation	-8.1	-2.5	-10.6	-7.6	-1.6	-9.2
Net other income	1.1	0.4	1.5	0.2	-0.4	-0.2
Net interest result	-5.6	-1.2	-6.8	-6.2	-0.9	-7.1
Operational expenditure (OPEX)	-2.9	-11.5	-14.4	-3.5	-8.6	-12.1
of which admin costs	-1.0	-4.1	-5.1	-1.4	-3.6	-5.0
of which personnel costs	-1.9	-7.4	-9.3	-2.1	-5.0	-7.1
Other adjustments	0.1	0.0	0.1	0.1	0.0	0.1
Funds from Operations (FFO)	12.3	14.2	26.5	13.2	13.2	26.4
Funds from Operations II (FFO II)	24.3	14.2	38.5	15.7	13.2	28.9
EBITDA	29.9	15.4	45.3	21.9	14.1	36.0
EBIT	21.7	12.9	34.6	14.3	12.5	26.8
Segment assets*						
Number of properties	93	138	231	92	94	186
Assets under Management (AuM)	2,027	8,624	10,651	1,893	6,531	8,424
Rental space in sqm	823,200	2,221,500	3,044,700	837,500	1,316,200	2,153,700
Annualized rents	96.6	307.4	404.0	98.8	237.1	335.9

* not proportionate/ based on 100%, incl. project developments and repositioning properties

Transactions 2021

in EUR million (number of properties)	Notarisations 2021 YTD	Notarisations 2021 with Transfer until 31.03.2021	Notarisations 2019 - 2020 with Transfer until 31.03.2021
Acquisitions			
Commercial Portfolio	101 (2)	30 (1)	110 (2)
Institutional Business	0 (0)	0 (0)	398 (4)
Total	101 (2)	30 (1)	508 (6)
Sales			
Commercial Portfolio	0 (0)	0 (0)	113 (1)
Institutional Business	173 (2)	95 (1)	0 (0)
Total	173 (2)	95 (1)	113 (1)

Loan to Value (LTV)

in EUR thousand	31.03.2021	31.12.2020
Asset values		
Carrying amount of Properties	1,669,080	1,599,987
Carrying amount of properties under IFRS 5	0	93,965
Fair value adjustment	302,344	306,067
Fair value of investment properties, total	1,971,424	2,000,019
Fair value of investment properties (indirect property)*	145,817	152,155
Goodwill	189,754	177,892
Service agreements	74,108	37,604
Carrying amount of loans / receivables due to related parties	146,545	145,434
Fair value of assets (value) A	2,527,648	2,513,104
Less goodwill**	- 177,892	- 177,892
less service agreements**	- 49,776	- 37,604
Add fair value of Institutional Business	563,295	563,295
Adjusted fair value of assets (value) B	2,863,275	2,860,903
Liabilities		
Non-current interest-bearing loans and borrowings	1,211,201	1,114,476
Liabilities related to non-current assets held for sale	0	0
Current interest-bearing loans and borrowings	36,295	33,431
Related party liabilities	16,709	16,187
Corporate Bonds	326,857	326,494
Less cash and cash equivalents	- 457,651	- 371,404
Net liabilities (loan) C	1,133,411	1,119,184
LtV*** (=C / A)	44.8 %	44.5 %
Adjusted LtV*** (=C / B)	39.6 %	39.2 %

* includes shares in associated companies and participation

** adjusted for purchase price RLI

*** adjusted for warehousing

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

IR Calendar 2021

07.05.2021	Goldman Sachs 14th European Small & Mid Cap Symposium
11.05.2021	Stifel German Small Mid Cap Conference
30.06.2021	Publication Sustainability Report 2020
11.08.2021	Publication H1 2021 Financial Report
08.09.2021	SRC Forum Financials + Real Estate 2021
September	Berenberg GS German Corporate Conference 2021
September	Baader Investment Conference 2021
11.11.2021	Publication Q3 2021 Financial Statement
November	German Equity Forum 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.

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

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