

DIC ■

Q1

welcome to the future

2022 ++

QUARTERLY STATEMENT

dynamic performance

## Dear Shareholders,

You will be well aware that your company, DIC Asset AG, has been pursuing a consistent and successful growth strategy for many years now. In addition to consistently achieving the goals we set ourselves, we also deliver what all of our stakeholders expect from a champion for office and logistics properties by working quickly, creatively and reliably. We continued to take great strides in the evolution of your company during the first quarter. Allow me to highlight a few key developments from the past three months.

In March, we acquired a majority stake in VIB Vermögen AG. As well as expanding our assets under management to over EUR 13 billion overnight, this acquisition also significantly increased the share of the logistics asset class within our real estate assets under management. Most importantly, we also bolstered the workforce for our further strategic development with a team of exceptional new colleagues. After all, having in-house expertise and a resilient, informative network are becoming increasingly important aspects of our business. I look forward to working with the VIB Vermögen AG team to continue developing their portfolio and to generate powerful and shared further growth in the logistics sector going forward.

When it comes to growth, however, our absolute performance figures are not the only thing that matters to us, even though they are as impressive as ever. As our business grows, so does our need to take responsibility for the impact of our activities on the environment and society. We firmly believe that our investors, our tenants and you, our dear shareholders, increasingly measure our value and importance by how responsibly we create living and working spaces with our properties. That is why we consistently align our growth with established sustainability criteria. What's more, we can proudly declare that we are leading the way in this respect, too. During the first quarter, independent rating agencies confirmed that we are "best in class" when it comes to sustainability.

Knowing that our growth is responsible and sustainable despite its immense power and the major development steps we have taken enables us to be even more committed to making cross-border investments. This is a logical consequence of our increased involvement in the logistics sector. After all, supply chains are international and know no boundaries, which means we need to invest beyond our borders.

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During the first quarter, we acquired three logistics properties at key transport and trading hubs in the Netherlands. These are our first investments outside Germany, and we will continue to look for fresh opportunities in neighbouring European countries.

In the modern working world, there is more talk of “New Work” than ever, and we are already making these new office models a reality. This is helping us to become a sought-after partner when it comes to creating the office of tomorrow. That is because the property itself is no longer the only thing that counts, although our broad portfolio means we are excellently positioned in that respect. What really matters now is what you do with the property you have. This means we are not just a landlord but a creative consultant and companion to our clients. In an age where companies increasingly appreciate the necessity of New Work and have plenty of questions about it, we are already able to offer ideas and solutions, and that is a major factor in our success. We let 65,500 sqm of space during the first quarter, an increase of 17%. To pick out just one example, Deutsche Bank extended lease agreements covering 32,000 sqm of space and began renting an additional 7,700 sqm.

Dear shareholders, these times are geopolitically painful and challenging. We all fervently hope that humanity will gain the upper hand and prevail. Companies have a special responsibility in times like these, as commercially successful companies can help to give people stability and a future.

With this in mind, we are not shaping DIC Asset’s growth for our own sake. We know that we need to keep things in perspective as we use the tremendous creative power we continued to show in the first quarter. Despite all our growth, we can only be truly successful if we offer significant added value for all our stakeholders that goes beyond mere numbers. And that is what we are doing, as we demonstrated once more during the first quarter.

Dear shareholders, your successful investment in DIC Asset means you have a key role to play in creating added value from our shared activities that means much more than pure profit, and for that I thank you very much.



**Sonja Wärntges**  
Chief Executive Officer

# Strategic and operational excellence



## Successful expansion

First property acquisitions in Europe outside Germany, YTD **acquisition volume** of approx. EUR 298 million



## Nationwide office and logistics champion

Successful acquisition of a majority stake in VIB Vermögen AG, resulting in pro forma AuM of more than EUR 13 billion and a significant increase in the logistics share



## Top ratings for sustainability

Top 3% ESG Risk Rating in the property sector from Sustainalytics; S&P CSA Score improved to 26

**Best-in-class  
at all levels**



FFO up year-on-year to EUR 26.7 million



Letting performance up 17% to 65,500 sqm, including approx. 40,000 sqm of office space let to Deutsche Bank in Frankfurt



Like-for-like rental income up 3.3%

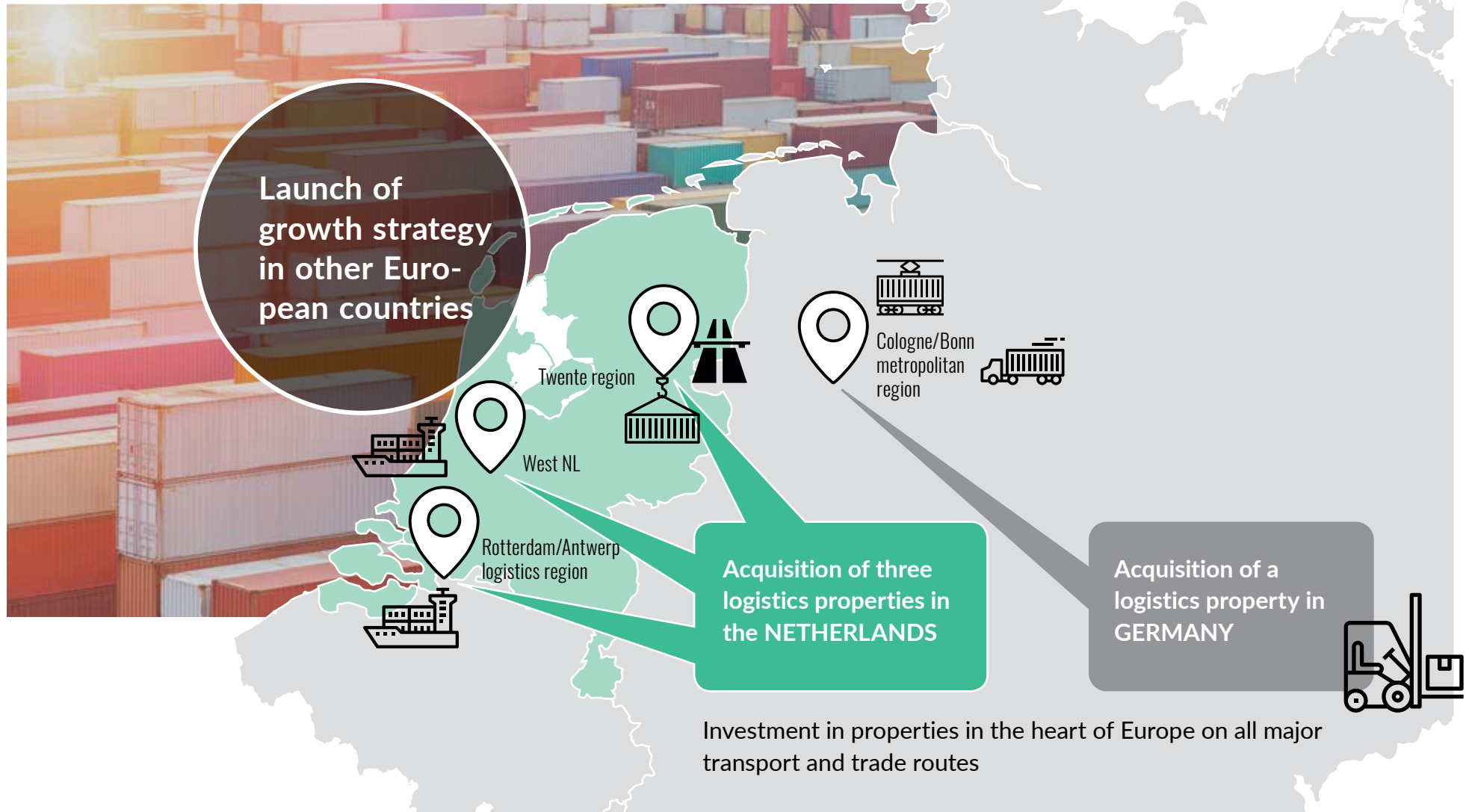


Lease expiry volume in 2022 reduced to 1.5%



General Shareholders' Meeting agrees to increase **dividend** to EUR 0.75; scrip dividend acceptance rate at 41%

# Successful expansion and growth of the logistics asset class



# Emergence of a Germany-wide champion for office and logistics

Assets under Management  
EUR **>13 billion**  
after full consolidation from April 2022  
Pro forma calculation

DIC



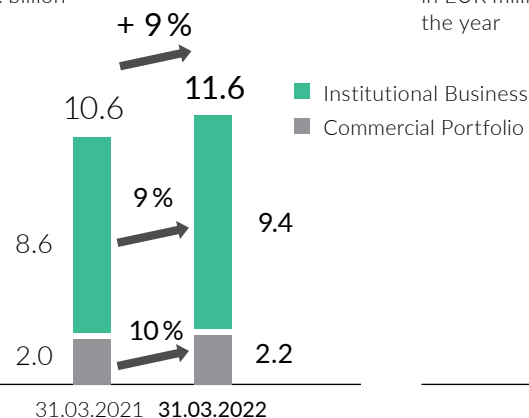
- + **Increase in income:** additional FFO contribution from VIB acquisition
- + **Accelerated growth of the logistics asset class:** AuM share on our platform significantly increases
- + **Expansion of the real estate platform in southern Germany:** 112 properties with a current market value of approx. EUR 1.5 billion
- + **High-quality development pipeline:** around 180,000 sqm of ESG-compliant logistics projects
- + **Boosting expertise:** approx. 40 employees with proven expertise especially in logistics and light industrial sector

making our business unique

# Growth in assets under management

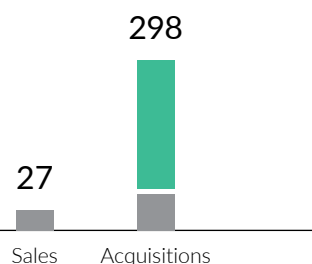
## Assets under Management

in EUR billion



## Transaction volume (TIC)

in EUR million, notarised since the start of the year



## Portfolio by segment

31.03.2022	Commercial Portfolio		Institutional Business	Total
	Investment Properties	Warehousing		
Number of properties	93	0	145	238
Market value in EUR million*	2,230.6	0.0	9,423.6	11,654.2
Rental space in sqm	827,500	0	2,381,200	3,208,700
31.03.2021	Commercial Portfolio		Institutional Business	Total
	Investment Properties	Warehousing		
Number of properties	91	2	138	231
Market value in EUR million*	1,971.4	55.9	8,623.9	10,651.2
Rental space in sqm	796,300	26,900	2,221,500	3,044,700

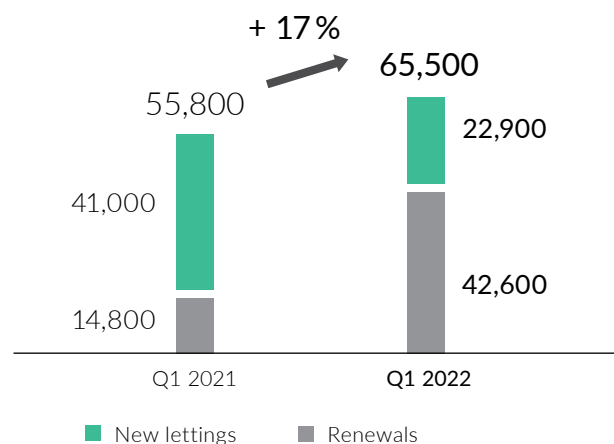
\* Market value as at 31.12. of the previous year, later acquisition generally considered at cost

- The notarised year-to-date **transaction volume** amounts to around EUR 325 million (total investment costs)
  - For the "RLI-GEG Logistics & Light Industrial III" special logistics fund launched last year, 3 logistics properties in the Netherlands were acquired for around EUR 171 million, and one logistics property in the Cologne/Bonn metropolitan region for around EUR 79 million
  - A property near the Port of Hamburg was acquired in a forward deal for the Company's proprietary portfolio; the transfer of possession, benefits and associated risks is planned for Q2 2023 (EUR 48 million).
  - One office property from the Commercial Portfolio was sold for around EUR 27 million
- Driven by transactions and value growth, **assets under management** rose by 9% year-on-year to EUR 11.6 billion
- Properties held in the **Commercial Portfolio** as at 31 March 2022 increased to 10% year-on-year to a market value of approx. EUR 2.2 billion
- Assets under management in the **Institutional Business** rose to around EUR 9.4 billion (+9%) as at 31 March 2022
- The successful **acquisition of a majority stake in VIB Vermögen AG** lifts DIC's real estate portfolio to over EUR 13 billion on a pro forma basis

# Excellent letting activities drove like-for-like rental income up by 3.3%

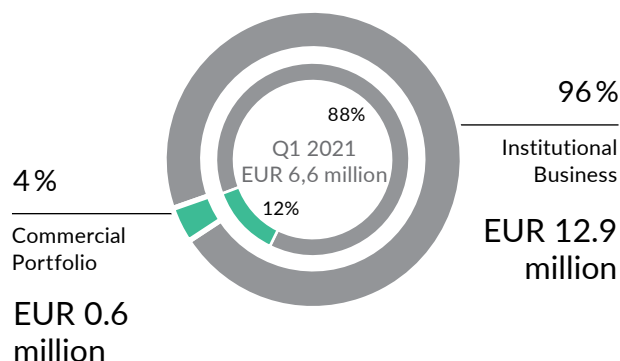
## Letting volume

in sqm



## Letting by segment

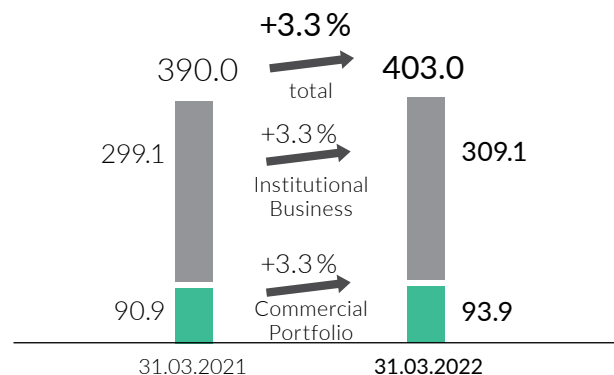
contracted annualised rent, in EUR million



- **Letting performance** was up 17% year-on-year to 65,500 sqm
- One outstanding deal was the **large-volume letting** of office space in Frankfurt to Deutsche Bank (lease renewal for around 32,000 sqm plus 7,700 sqm in newly let space) with a term of approx. 10 years and fitting out parts of the space base on an innovative "New Work" model
- The strong letting performance in the office asset class has seen contractually agreed **annualised rental income** increase to around EUR 13.5 million (Q1 2021: EUR 6.6 million).
- **Like-for-like rental income** for the entire portfolio under management was up 3.3%. Rent increases in both the Commercial Portfolio and the Institutional Business came to 3.3%.
- The **2022 lease expiry volume** fell to just 1.5% as a result of excellent letting activities. Around 69% of leases expire in 2026 or later

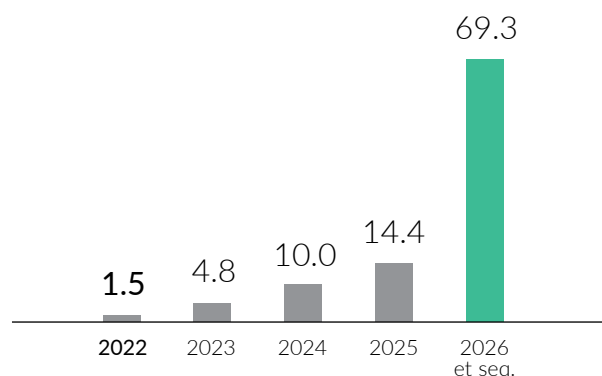
## Like-for-like rental income

annualised, in EUR million



## Lease maturity total portfolio






in % of annualised rental income





# Commercial Portfolio: Growth in the office and logistics asset classes

## 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	54	1,488.4	67%	68.1	66%	7.5%	5.9
	Mixed-use	14	304.3	14%	16.2	16%	7.8%	4.9
	Retail	10	309.2	14%	12.3	12%	5.0%	6.6
	Logistics	11	120.2	5%	6.5	6%	2.6%	5.0
	Other	4	8.5	0%	0.4	0%	18.5%	2.5
	Total	93	2,230.6	100%	103.5	100%	7.0%	5.8

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

- **Office properties** are the largest asset class at 67% of market value
- The **EPRA vacancy rate** was 7.0% as of 31 March 2022 (31 March 2021: 6.1%, excl. warehousing)
- At 5.8 years, **WALT** was at a high level
- Due to very favourable new leases, **like-for-like rental income** was up 3.3%
- The **average rent** in the Commercial portfolio also increased by 9% to EUR 11.54 (31 March 2021: EUR 10.62) due mainly to the outstanding letting performance



### ACQUISITION

Property with office and light industrial space for the proprietary portfolio with secure cash flow

### Port of Hamburg

Purchase price (TIC): approx. EUR 48 million

Rental space (sqm): approx. 10,300

WALT (as of 07/2023)/ Option 14.5 years/ 2 x 5 years

Expected annual rent: approx. EUR 1.7 million

Completion: Q2 2023

Blue-chip tenant from the high-tech transport robotics sector

# Successful implementation of sustainability strategy led to best-in-class result at Sustainalytics Rating

MORNINGSTAR SUSTAINALYTICS

**Sustainalytics ESG rating completed with best-in-class result**

Top 3% in the real estate industry  
Top 4% of real estate management companies

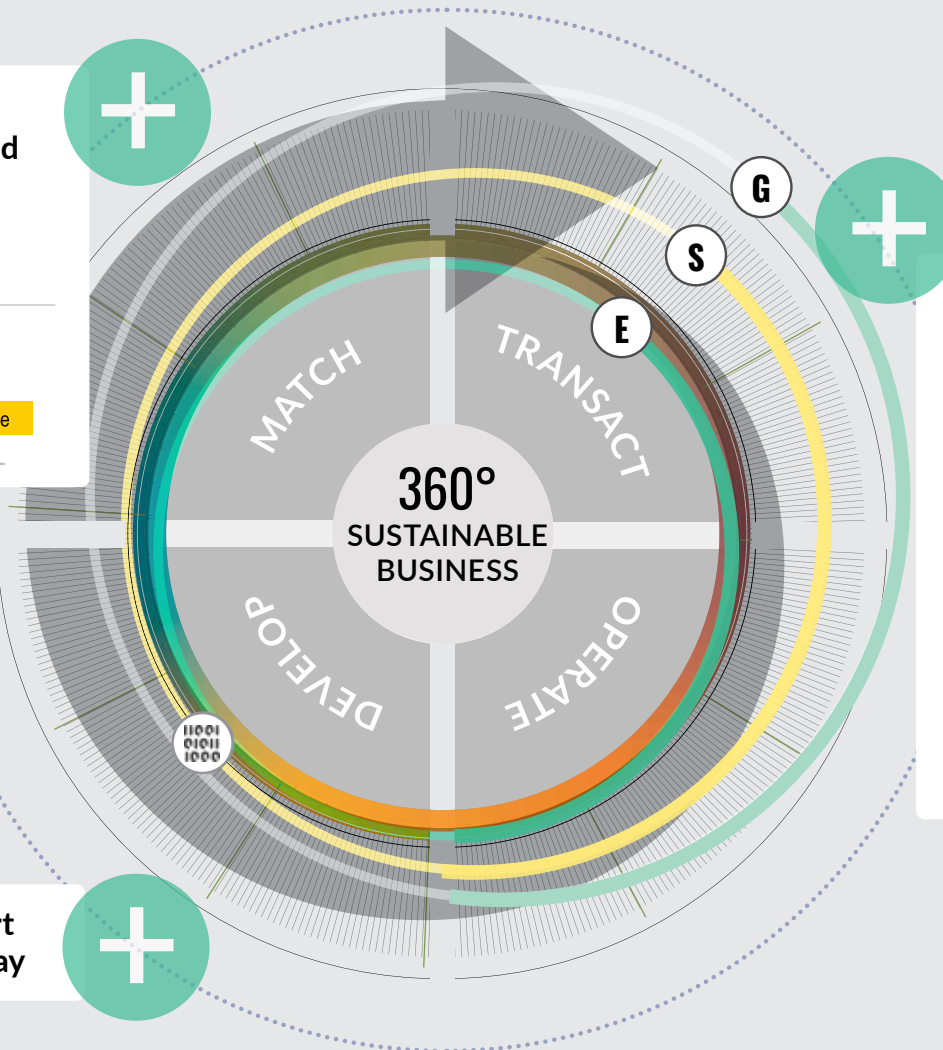
**9.2** Negligible Risk



S&P Global

**S&P CSA rating improved by 8 points to 26 in 2021 (+44%)**

**Next Sustainability Report to be published in mid-May**

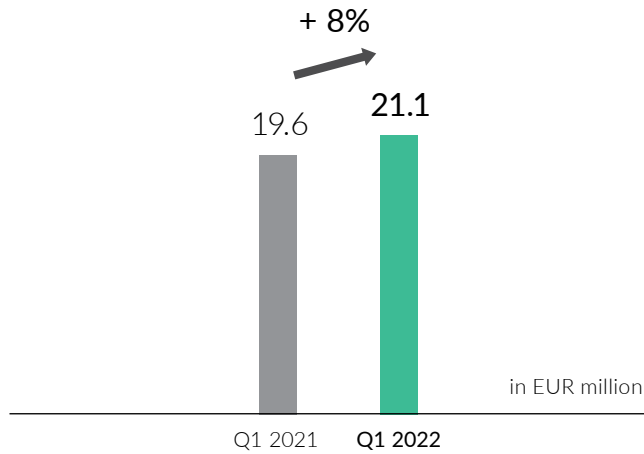


## Investment in ESG-compliant logistics properties

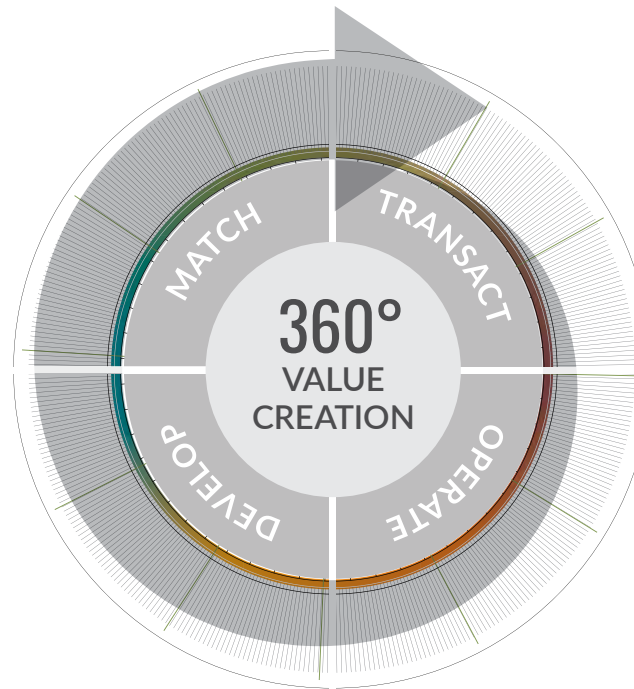
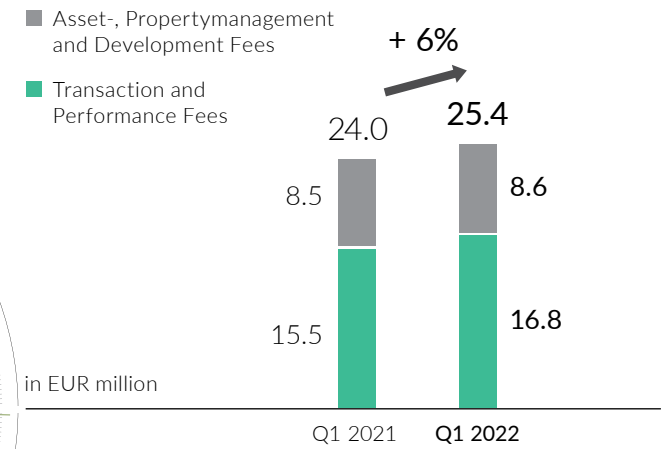
- Acquisition of a logistics property in the Cologne/Bonn metropolitan region for a special fund with the aim of achieving DGNB Gold certification
- Acquisition of a logistics property in the Netherlands built according to green building criteria
- Adding to the ESG-compliant development pipeline by taking over VIB (approx. 180,000 sqm)

# Sources of income growing steadily

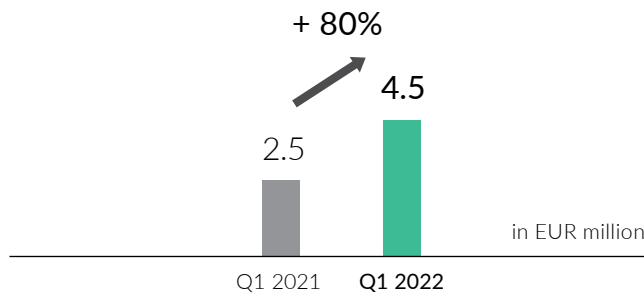
Stable base: Net rental income from the Commercial Portfolio expanded



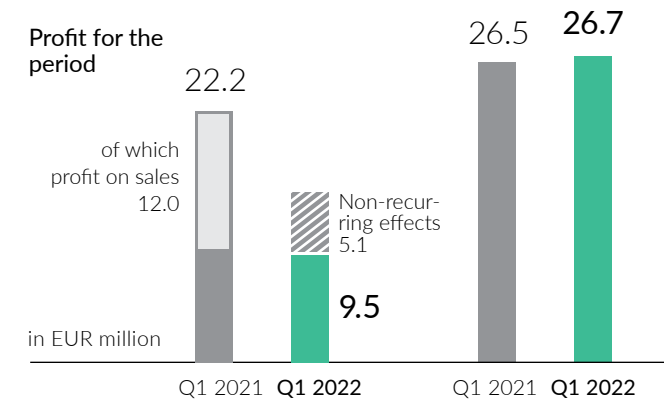
Further rise in real estate management fees in Institutional Business



Increased share of the profit of associates



FFO up on previous year



# Commercial Portfolio: rental income growing

## Segment reporting

in EUR million	3M 2022			3M 2021		
	Commercial Portfolio	Institutional Business	Total	Commercial Portfolio	Institutional Business	Total
Gross rental income (GRI)	25.0		25.0	23.4		23.4
Net rental income (NRI)	21.1		21.1	19.6		19.6
Profits on property disposals	0.0		0.0	12.0		12.0
Real estate management fees		25.4	25.4		24.0	24.0
Share of the profit or loss of associates	1.3	3.2	4.5		2.5	2.5
Depreciation and amortisation	-8.6	-2.1	-10.7	-8.1	-2.5	-10.6
Net other income	0.2		0.2	1.1	0.4	1.5
Net interest result	-7.7	-1.3	-9.0	-5.6	-1.2	-6.8
Operational expenditure (OPEX)	-7.9	-12.8	-20.7	-2.9	-11.5	-14.4
- of which admin costs	-6.0	-4.6	-10.6	-1.0	-4.1	-5.1
- of which personnel costs	-1.9	-8.2	-10.1	-1.9	-7.4	-9.3
Other adjustments	5.2		5.2	0.1	0.0	0.1
Funds from Operations (FFO)	12.3	14.4	26.7	12.3	14.2	26.5
Funds from Operations II (FFO II)	12.3	14.4	26.7	24.3	14.2	38.5

## Commercial Portfolio

- Net rental income increased, primarily due to good letting performance and acquisitions over the past 12 months
- The share of the profit or loss of associates includes the contribution from the equity investments not allocated to the Institutional Business segment
- The segment's operating expenses for Q1 2022 include EUR 4.9 million in transaction costs for the VIB acquisition. Excluding this non-recurring effect, operating expenses are at a similar level to the previous year
- At EUR -7.7 million, the net interest result was down on the previous year, mainly due to the financing activities carried out in 2021 (EUR 280 million ESG-linked promissory note and EUR 400 million Green Bond 21/26)
- The other adjustments relate in particular to the transaction costs of the VIB transaction
- The segment's FFO contribution was on a par with the previous year at EUR 12.3 million

# Institutional Business: platform and earnings growth

## Segment reporting

in EUR million	3M 2022			3M 2021		
	Commercial Portfolio	Institutional Business	Total	Commercial Portfolio	Institutional Business	Total
Gross rental income (GRI)	25.0		25.0	23.4		23.4
Net rental income (NRI)	21.1		21.1	19.6		19.6
Profits on property disposals	0.0		0.0	12.0		12.0
Real estate management fees		25.4	25.4		24.0	24.0
Share of the profit or loss of associates	1.3	3.2	4.5		2.5	2.5
Depreciation and amortisation	-8.6	-2.1	-10.7	-8.1	-2.5	-10.6
Net other income	0.2		0.2	1.1	0.4	1.5
Net interest result	-7.7	-1.3	-9.0	-5.6	-1.2	-6.8
Operational expenditure (OPEX)	-7.9	-12.8	-20.7	-2.9	-11.5	-14.4
- of which admin costs	-6.0	-4.6	-10.6	-1.0	-4.1	-5.1
- of which personnel costs	-1.9	-8.2	-10.1	-1.9	-7.4	-9.3
Other adjustments	5.2		5.2	0.1	0.0	0.1
Funds from Operations (FFO)	12.3	14.4	26.7	12.3	14.2	26.5
Funds from Operations II (FFO II)	12.3	14.4	26.7	24.3	14.2	38.5

## ■ Institutional Business

- Real estate management fees rose, primarily due to higher transaction and performance fees totalling EUR 16.8 million (Q1 2021: EUR 15.5 million). At EUR 8.6 million, asset management, property management and development fees were slightly higher than in the previous year (Q1 2021: EUR 8.5 million)
- The share of the profit or loss of associates increased, mainly as a result of the higher contribution from transaction-related investment income
- Operating expenses grew by around 11% year-on-year to EUR 12.8 million, reflecting the strategic expansion of resources associated with the growth of our real estate management platform
- At EUR -1.3 million, the net interest result was at a similar level to the prior-year quarter
- The increase in real estate management fees and investment income more than compensated for the rise in operating costs
- The segment's FFO contribution was up slightly on the previous year at EUR 14.4 million (Q1 2021: EUR 14.2 million)

# Balance sheet reflects ongoing VIB transaction

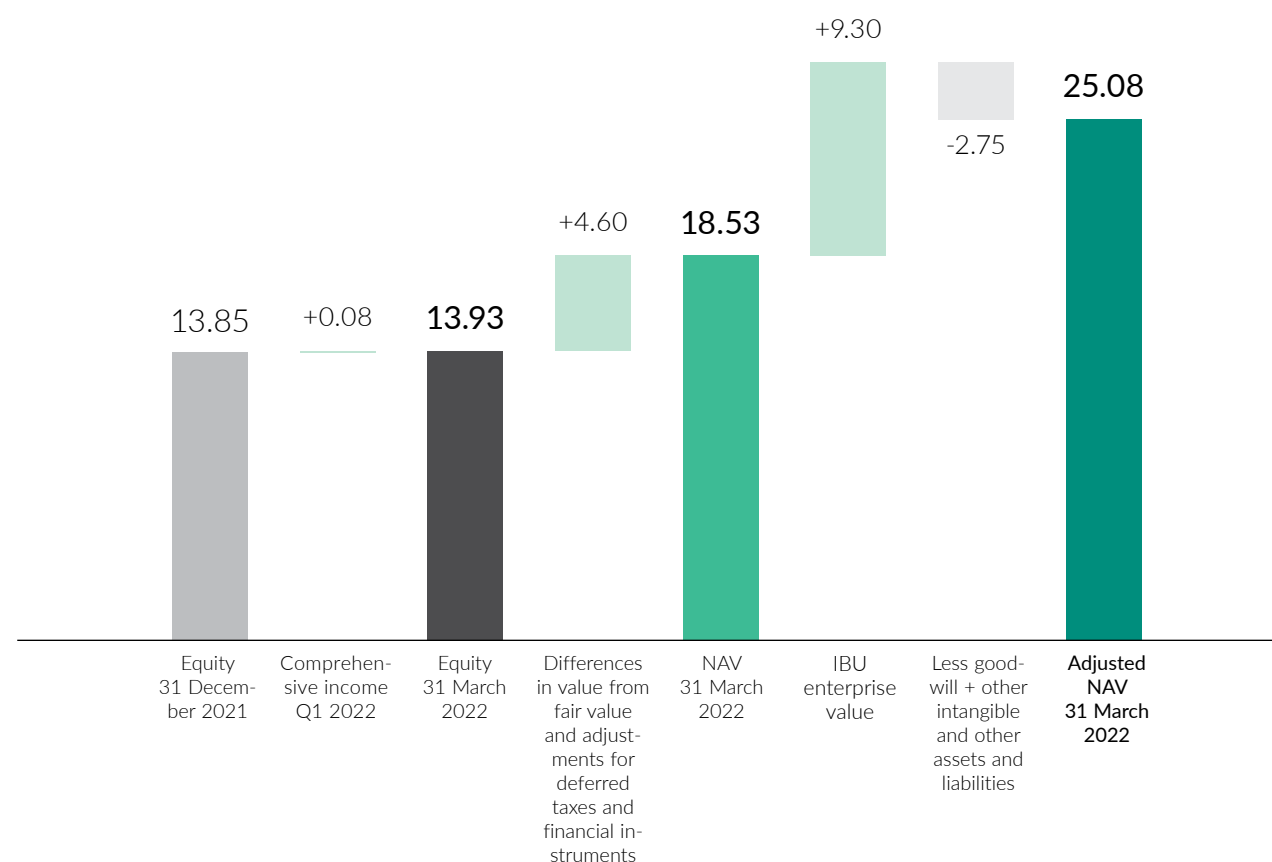
## Balance sheet overview

in EUR million	31.03.2022		31.12.2021
Total assets	3,840.5	①	3,493.7
Total non-current assets	2,803.7	②	2,342.9
- thereof goodwill	190.2		190.2
Total current assets	1,036.8	③	1,150.8
Equity	1,141.0	④	1,134.0
Total non-current financial liabilities	2,155.3		1,872.9
Total current financial liabilities	299.1		295.2
Other liabilities	245.1		191.6
Total liabilities	2,699.5	⑤	2,359.7
Balance sheet equity ratio	29.7%	④	32.5%

- ① **Total assets** increased as of 31 March 2022, primarily due to the acquisition of around 36% of VIB Vermögen AG. This resulted in a rise in non-current assets on the assets side as well as an increase in non-current loans and borrowings on the equity and liabilities side
- ② The increase in **non-current assets** compared to 31 December 2021 is mainly attributable to the rise in investments in associates to EUR 581 million, primarily due to the acquisition of around 36% of shares in VIB Vermögen AG by 31 March 2022
- ③ **Current assets**, particularly cash on hand, were EUR 114 million lower than at the end of the year due to the investment in VIB Vermögen AG
- ④ **Equity** was EUR 7 million higher at the reporting date than at year-end 2021, primarily because of the Q1 2022 results. At 29.7%, the **equity ratio** decreased slightly compared to 31 December 2021
- ⑤ **Liabilities** were up approx. EUR 340 million compared with the end of 2021, primarily as a result of taking out transaction financing as part of the acquisition of VIB Vermögen AG

# Adjusted NAV rises to EUR 25.08 per share

## Reconciliation of Net Asset Value (NAV) to Adjusted NAV

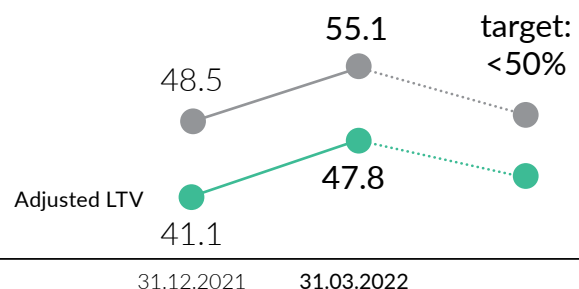


- **Net Asset Value (NAV)** rose to EUR 1,516.6 million or EUR 18.53 per share at the end of Q1 2022, mainly due to the profit for the period
- **Adjusted NAV** increased to EUR 2,053.3 million or EUR 25.08 per share over the same period
- The **Adjusted LTV** factoring in the full value of the Institutional Business was 47.8% (31 December 2021: 41.1%) – this increase primarily resulted from the financing of the VIB shares already acquired at 31 March 2022

# Robust financial structure: temporary increase in LTV after VIB takeover

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

in %

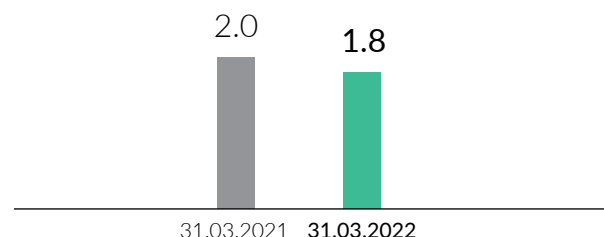


\* The ratio of total financial debt, corporate bonds and liabilities to related parties minus cash in banks on the one hand and the fair value of investment property, equity investments and receivables from related parties and intangible assets, e.g. goodwill on the other hand, adjusted for warehousing.

\*\* including fair value of Institutional Business

## Average interest rate

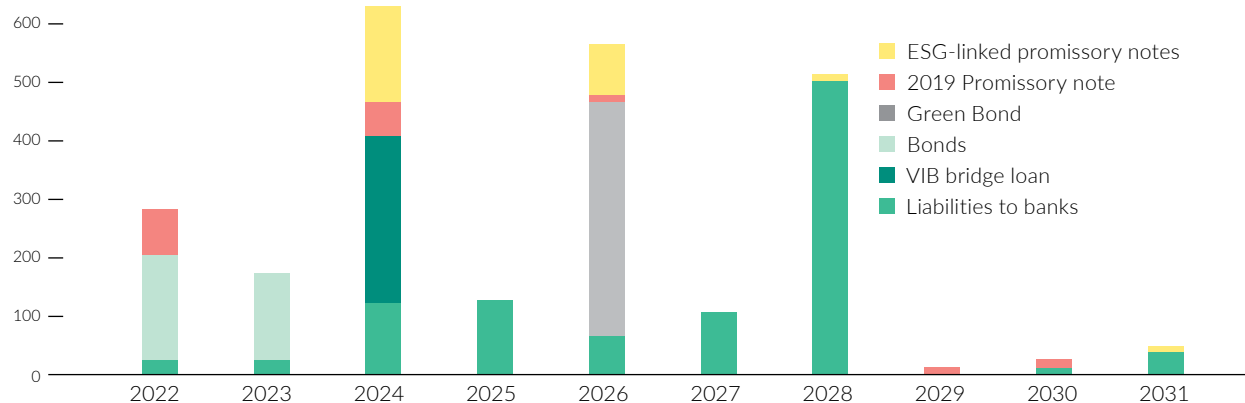
in % of total financial debt excl. Warehousing



- **Financing of VIB transaction:** “**Bridge 2024**”: EUR 285 million at the reporting date have been drawn
- **High level of cash:** around EUR 452 million for **refinancing** of around EUR 260 million in loans and borrowings due in 2022, among others
- The **average maturity of loans and borrowings** (excl. Warehousing) was 3.8 years (31 March 2021: 3.5 years)
- The **average interest rate** across all loans and borrowings excl. Warehousing at the reporting date was 1.8% (liabilities to banks excl. Warehousing approx. 1.3%)
- The **LTV** (adjusted for Warehousing) increased to 55.1% as of the end of March (31 December 2021: 48.5%), mainly due to the financing of the share in VIB already acquired
- The **interest coverage ratio** (ICR, the ratio of EBITDA to net interest result) remained at a high level of 339% in Q1 2022

## Maturities of loans and borrowings\*

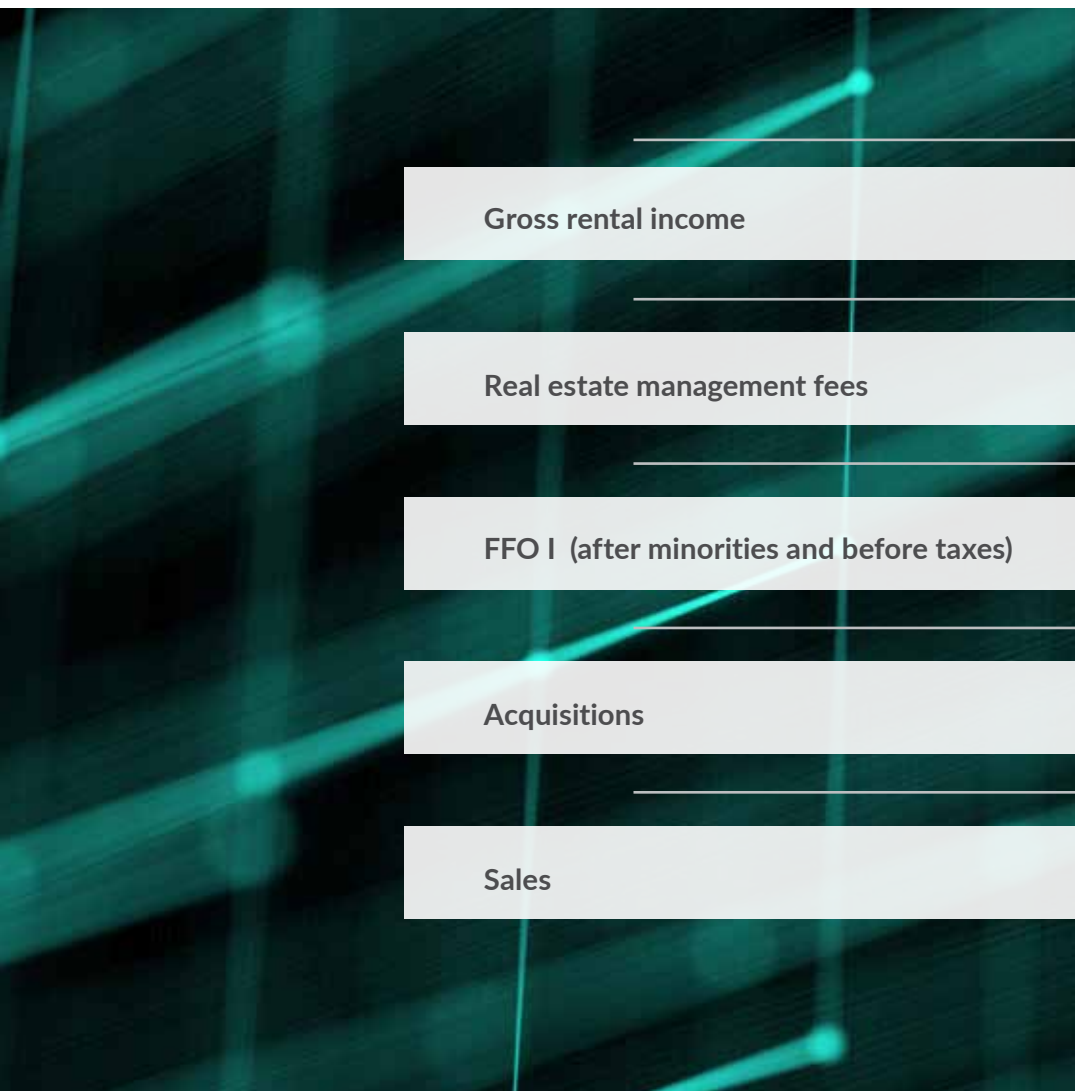
in EUR million



\* nominal values as of 31 March 2022, excl. warehousing



# Guidance update 2022: strong together with VIB



EUR **170–180** million

EUR **105–115** million

EUR **130–136** million

EUR **1.4–1.9** billion

EUR **300–500** million

## Key figures

Key financial figures in EUR million	3M 2022	3M 2021	Δ
Gross rental income	25.0	23.4	1.6
Net rental income	21.1	19.6	1.5
Real estate management fees	25.4	24.0	1.4
Proceeds from sales of property	2.8	106.5	103.7
Total income	58.6	160.6	102.0
Profits on property disposals	0.0	12.0	12.0
Share of the profit or loss of associates	4.5	2.5	2.0
Funds from Operations (FFO)	26.7	26.5	0.2
Funds from Operations II (including profit on disposals)	26.7	38.5	11.8
EBITDA	30.5	45.3	14.8
EBIT	19.7	34.6	14.9
Profit for the period	9.5	22.2	12.7
Cash flow from operating activities	39.0	16.5	22.5
<b>Key financial figures per share in EUR*</b>			
FFO per share	0.33	0.33	0.00
FFO II per share	0.33	0.48	0.15
Earnings per share	0.11	0.27	0.16

\* all per share figures adjusted in accordance with IFRSs (number of shares Q1 2022: 81,861 thsd.; Q1 2021: 80,587 thsd.)

Balance sheet figures in EUR million	31.03.2022	31.12.2021
Investment property	1,751.4	1,756.7
Non-current assets held for sale (IFRS 5)	201.1	238.7
Equity	1,141.0	1,134.0
Financial liabilities (incl. IFRS 5)	2,513.0	2,207.4
Total assets	3,840.5	3,493.7
Loan-to value ratio (LtV) in %**	55.1%	48.5%
Adjusted LtV in % ** / ****	47.8%	41.1%
NAV per share (in Euro)*	18.53	18.44
Adjusted NAV per share (in Euro)****	25.08	25.00

Key operating figures	31.03.2022	31.03.2021
Number of properties	238	231
Assets under Management in EUR billion	11.7	10.7
Rental space in sqm	3,208,700	3,044,700
Letting result in sqm	65,500	55,800

Key operating figures (Commercial Portfolio)***	31.03.2022	31.03.2021
Annualised rental income in EUR million	103.5	93.7
EPRA vacancy rate in %	7.0	6.1
WALT in years	5.8	6.2
Avg. rent per sqm in EUR	11.54	10.62
Gross rental yield in %	4.8	4.8

\* all per share figures adjusted accordance with IFRSs (number of shares 3M 2022: 81,861,163; 12M 2021: 81,861,163)

\*\* 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 31 March

in EUR thousand	Q1 2022	Q1 2021
<b>Total income</b>	<b>58,648</b>	<b>160,565</b>
<b>Total expenses</b>	<b>-43,409</b>	<b>-128,436</b>
Gross rental income	25,009	23,446
Ground rents	-140	-130
Service charge income on principal basis	5,142	4,953
Service charge expenses on principal basis	-5,954	-5,630
Other property-related expenses	-2,951	-3,056
<b>Net rental income</b>	<b>21,106</b>	<b>19,583</b>
Administrative expenses	-10,587	-5,113
Personnel expenses	-10,128	-9,258
Depreciation and amortisation	-10,748	-10,626
Real estate management fees	25,377	24,021
Other operating income	278	1,691
Other operating expenses	-62	-196
<b>Net other income</b>	<b>216</b>	<b>1,495</b>
Net proceeds from disposal of investment property	2,842	106,454
Carrying amount of investment property disposed	-2,839	-94,427
<b>Profit on disposal of investment property</b>	<b>3</b>	<b>12,027</b>
<b>Net operating profit before financing activities</b>	<b>15,239</b>	<b>32,129</b>
Share of the profit or loss of associates	4,487	2,504
Interest income	3,769	2,236
Interest expense	-12,737	-9,045
<b>Profit / loss before tax</b>	<b>10,758</b>	<b>27,824</b>
Current income tax expense	-1,882	-1,590
Deferred tax expense	586	-4,055
<b>Profit for the period</b>	<b>9,462</b>	<b>22,179</b>
Attributable to equity holders of the parent	9,391	22,115
Attributable to non-controlling interest	71	64
Basic (=diluted) earnings per share (EUR) *	0.11	0.27

\* 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 2022	Q1 2021
<b>Profit/loss for the period</b>	<b>9,462</b>	<b>22,179</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	2,323	524
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	-4,731	2,057
<b>Other comprehensive income*</b>	<b>-2,408</b>	<b>2,581</b>
<b>Comprehensive income</b>	<b>7,054</b>	<b>24,760</b>
Attributable to equity holders of the parent	6,983	24,696
Attributable to non-controlling interest	71	64

\* after tax

## Consolidated Statement of Cash Flow

for the period from 1 January to 31 March

in EUR thousand	Q1 2022	Q1 2021
<b>OPERATING ACTIVITIES</b>		
Net operating profit before interest and taxes paid	15,512	26,951
Realised gains / losses on disposals of investment property	- 3	- 12,027
Depreciation and amortisation	10,748	10,626
Changes in receivables, payables and provisions	18,748	11,768
Other non-cash transactions	59	- 16,011
Cash generated from operations	45,064	21,307
Interest paid	- 5,644	- 4,330
Interest received	0	35
Income taxes received / paid	- 407	- 478
Cash flows from operating activities	39,013	16,534
<b>INVESTING ACTIVITIES</b>		
Proceeds from disposal of investment property	2,842	106,454
Acquisition of investment property	- 7,711	- 127,903
Capital expenditure on investment properties	- 7,661	- 2,102
Acquisition / Disposal of other investments	- 398,875	10,529
Investment in business combination	0	- 36,194
Acquisition of office furniture and equipment, software	- 268	- 152
Cash flows from investing activities	- 411,673	- 49,368
<b>FINANCING ACTIVITIES</b>		
Proceeds from the issue of corporate bond / promissory notes	0	131,500
Repayment of minority interest	0	- 2,466
Proceeds from other non-current borrowings	285,000	57,550
Repayment of borrowings	- 1,511	- 66,695
Lease payments	- 705	- 717
Payment of transaction costs	- 4,688	- 1,041
Cash flows from financing activities	278,096	118,131
Acquisition related increase in cash and cash equivalents	0	950
Net increase in cash and cash equivalents	- 94,564	85,297
Cash and cash equivalents as at 1 January	546,911	371,404
<b>Cash and cash equivalents as at 31 March</b>	<b>452,347</b>	<b>457,651</b>

## Consolidated Balance Sheet

Assets		
in EUR thousand	31.03.2022	31.12.2021
Goodwill	190,243	190,243
Investment property	1,751,359	1,756,660
Property, plant and equipment	11,988	12,520
Investments in associates	581,419	66,870
Loans to related parties	101,909	99,502
Other investments	92,897	141,417
Intangible assets	42,969	44,423
Deferred tax assets	30,878	31,308
<b>Total non-current assets</b>	<b>2,803,662</b>	<b>2,342,943</b>
Trade receivables	23,291	22,281
Receivables from related parties	16,946	19,886
Income tax receivable	33,319	33,612
Derivatives	873	0
Other receivables	287,825	265,860
Other current assets	21,128	23,504
Cash and cash equivalents	452,347	546,911
<b>Total current assets</b>	<b>835,729</b>	<b>912,054</b>
Non-current assets held for sale	201,111	238,653
<b>Total current assets</b>	<b>1,036,840</b>	<b>1,150,707</b>
<b>Total assets</b>	<b>3,840,502</b>	<b>3,493,650</b>

Equity and liabilities		
in EUR thousand	31.03.2022	31.12.2021
<b>EQUITY</b>		
Issued capital	81,861	81,861
Share premium	896,290	896,290
Hedging reserve	-122	-2,445
Reserve for financial instruments classified as at fair value through other comprehensive income	4,120	8,851
Retained earnings	153,771	144,380
<b>Total shareholders' equity</b>	<b>1,135,920</b>	<b>1,128,937</b>
Non-controlling interest	5,061	5,032
<b>Total equity</b>	<b>1,140,981</b>	<b>1,133,969</b>
<b>LIABILITIES</b>		
Corporate bonds	540,228	539,586
Non-current interest-bearing loans and borrowings	1,615,083	1,333,313
Deferred tax liabilities	44,151	44,833
Derivatives	1	5
Other non-current liabilities	2,320	2,910
<b>Total non-current liabilities</b>	<b>2,201,783</b>	<b>1,920,647</b>
Corporate bonds	179,719	179,494
Current interest-bearing loans and borrowings	119,412	115,733
Trade payables	5,822	4,029
Liabilities to related parties	17,768	17,470
Derivatives	2	1,844
Income taxes payable	23,293	26,082
Other liabilities	93,118	55,116
<b>Total current liabilities</b>	<b>497,738</b>	<b>439,034</b>
Liabilities related to non-current assets held for sale	58,604	39,266
<b>Total current liabilities</b>	<b>497,738</b>	<b>439,034</b>
<b>Total liabilities</b>	<b>2,699,521</b>	<b>2,359,681</b>
<b>Total equity and liabilities</b>	<b>3,840,502</b>	<b>3,493,650</b>

## Consolidated Statement of Changes in Equity for the period from 1 January to 31 March 2022

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, 2021</b>	81,861	896,290	- 2,445	8,851	144,380	1,128,937	5,032	<b>1,133,969</b>
Profit/loss for the period					9,391	9,391	71	<b>9,462</b>
Other comprehensive income*								
Items that may be reclassified subsequently to profit or loss								
Gains/losses from cash flow hedges			2,323			2,323		<b>2,323</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				- 4,731		- 4,731		<b>- 4,731</b>
Comprehensive income	0	0	2,323	- 4,731	9,391	6,983	71	<b>7,054</b>
Change of non-controlling interest							- 42	<b>- 42</b>
<b>Balance at March 31, 2022</b>	81,861	896,290	- 122	4,120	153,771	1,135,920	5,061	<b>1,140,981</b>

\* Net of deferred taxes

## Consolidated Statement of Changes in Equity for the period from 1 January to 31 December 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					22,115	22,115	64	<b>22,179</b>
Other comprehensive income*								
Items that may be reclassified subsequently to profit or loss								
Gains/losses from cash flow hedges			524			524		<b>524</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				2,057		2,057		<b>2,057</b>
<b>Comprehensive income</b>	0	0	524	2,057	22,115	24,696	64	<b>24,760</b>
Change of non-controlling interest							-2,774	<b>-2,774</b>
<b>Balance at March 31, 2021</b>	80,587	878,789	-2,324	3,739	165,111	1,125,902	4,505	<b>1,130,407</b>
Profit/loss for the period					35,680	35,680	527	<b>36,207</b>
Other comprehensive income*								
Items that may be reclassified subsequently to profit or loss								
Gains/losses from cash flow hedges			-121			-121		<b>-121</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				5,112		5,112		<b>5,112</b>
<b>Comprehensive income</b>			-121	5,112	35,680	40,671	527	<b>41,198</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>
<b>Balance at December 31, 2021</b>	81,861	896,290	-2,445	8,851	144,380	1,128,937	5,032	<b>1,133,969</b>

\* Net of deferred taxes



## Segment Reporting

in EUR million	3M 2022			3M 2021		
	Commercial Portfolio	Institutional Business	Total	Commercial Portfolio	Institutional Business	Total
<b>Key earnings figures</b>						
Gross rental income (GRI)	25.0		25.0	23.4		23.4
Net rental income (NRI)	21.1		21.1	19.6		19.6
Profits on property disposals	0.0		0.0	12.0		12.0
Real estate management fees		25.4	25.4		24.0	24.0
Share of the profit or loss of associates	1.3	3.2	4.5		2.5	2.5
Depreciation and amortisation	-8.6	-2.1	-10.7	-8.1	-2.5	-10.6
Net other income	0.2		0.2	1.1	0.4	1.5
Net interest result	-7.7	-1.3	-9.0	-5.6	-1.2	-6.8
Operational expenditure (OPEX)	-7.9	-12.8	-20.7	-2.9	-11.5	-14.4
of which admin costs	-6.0	-4.6	-10.6	-1.0	-4.1	-5.1
of which personnel costs	-1.9	-8.2	-10.1	-1.9	-7.4	-9.3
Other adjustments	5.2		5.2	0.1		0.1
Funds from Operations (FFO)	12.3	14.4	26.7	12.3	14.2	26.5
Funds from Operations II (FFO II)	12.3	14.4	26.7	24.3	14.2	38.5
EBITDA	14.8	15.7	30.5	29.9	15.4	45.3
EBIT	6.1	13.6	19.7	21.7	12.9	34.6
<b>Segment assets</b>						
Number of properties	93	145	238	93	138	231
Assets under Management (AuM)	2,230.6	9,423.6	11,654.2	2,027.3	8,623.9	10,651.2
Rental space in sqm	827,500	2,381,200	3,208,700	823,200	2,221,500	3,044,700

## Transactions 2022

in EUR million (number of properties)	Notarisations 2022 YTD	thereof: Notarisations 2022 YTD with Transfer until 31.03.2022	Prior-year Notarisations with Transfer until 31.03.2022
<b>Acquisitions</b>			
Balance Sheet Portfolio	48 (1)	0 (0)	0 (0)
Warehousing	0 (0)	0 (0)	0 (0)
Institutional Business	250 (4)	0 (0)	136 (2)
<b>Total</b>	<b>298 (5)</b>	<b>0 (0)</b>	<b>136 (2)</b>
<b>Sales</b>			
Commercial Portfolio	27 (1)	0 (0)	3 (1)
Institutional Business	0 (0)	0 (0)	96 (1)
<b>Total</b>	<b>27 (1)</b>	<b>0 (0)</b>	<b>99 (2)</b>

## Loan to Value (LtV)

in EUR thousand	31.03.2022	31.12.2021
<b>Asset values</b>		
Carrying amount of Properties	1,751,359	1,756,660
Carrying amount of properties under IFRS 5**	101,698	90,368
Fair value adjustment	377,504	375,183
<b>Fair value of investment properties, total</b>	<b>2,230,561</b>	<b>2,222,211</b>
Fair value of investments (indirect property)*	705,357	239,228
Goodwill	190,243	190,243
Service agreements	59,478	64,531
Carrying amount of loans / receivables due to related parties	118,855	119,388
<b>Fair value of assets (value)</b> <span style="color: green; font-weight: bold;">A</span>	<b>3,304,494</b>	<b>2,835,601</b>
Less goodwill	- 190,243	- 190,243
Less service agreements	- 59,478	- 64,531
Add fair value of Institutional Business	761,590	761,590
<b>Adjusted fair value of assets (value)</b> <span style="color: green; font-weight: bold;">B</span>	<b>3,816,363</b>	<b>3,342,417</b>
<b>Liabilities</b>		
Non-current interest-bearing loans and borrowings**	1,378,524	1,030,575
Current interest-bearing loans and borrowings	119,412	115,733
Liabilities related to non-current assets held for sale (IFRS 5)**	39,035	39,266
Related party liabilities	17,768	17,470
Corporate Bonds	719,947	719,080
Less cash and cash equivalents	- 452,347	- 546,911
<b>Net liabilities (loan)</b> <span style="color: green; font-weight: bold;">C</span>	<b>1,822,339</b>	<b>1,375,213</b>
<b>LtV** (=C / A)</b>	<b>55.1 %</b>	<b>48.5 %</b>
<b>Adjusted LtV** (=C / B)</b>	<b>47.8 %</b>	<b>41.1 %</b>

\* includes shares in associated companies and other investments

\*\* adjusted for warehousing

## EPRA key figures

EPRA financial figures in EUR million	31.03.2022	31.12.2021	\Delta
EPRA Net Reinstatement Value (EPRA-NRV)	1,629.2	1,623.9	0%
EPRA Net Disposal Value (EPRA-NDV)	1,284.4	1,246.9	3%
EPRA Net Tangible Assets (EPRA-NTA)	1,241.0	1,233.2	1%
EPRA net initial yield (in %)**	3.8	3.6	6%
EPRA "topped up" net initial yield (in %)**	3.9	3.9	0%
EPRA vacancy rate (in %)**	7.0	5.3	32%
	Q1 2022	Q1 2021	\Delta
EPRA earnings	25.3	22.6	12%
EPRA cost ratio incl. direct vacancy costs (in %)**	21.9	24.2	10%
EPRA cost ratio excl. direct vacancy costs (in %)**	19.5	23.0	15%
	Q1 2022	Q1 2021	\Delta
EPRA financial figures per Share in EUR*			
EPRA earnings per share	0.31	0.28	11%

\* all per share figures adjusted accordance with IFRSs (number of shares Q1 2022: 81,861,163; Q1 2021: 80,587,028)

\*\* Calculated for the Commercial Portfolio only

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

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>> Up-to-date company presentation  
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## IR Calendar 2022

May 2022	Publication Sustainability Report 2021
02.08.2022	Publication H1 2022 Financial Report
09.11.2022	Publication Q3 2022 Financial Statement

## 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

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

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