

Q3 2022

Confident about the **future**

Quarterly statement

DIC.





Dear Shareholders,

We are currently experiencing a period of considerable upheaval, the global scope and true significance of which are gradually becoming clearer. At this time, it is more important than ever for policymakers and businesses to act quickly, flexibly and responsibly to mitigate the impacts of this world-wide turbulence.

Great uncertainty over energy supplies and prices, supply chain stability and inflation trends in particular is causing the economy in Germany to deteriorate so that the country is likely to experience a recession in 2023.

Now more than ever, responsible politicians and business leaders must adopt a management approach that enables them to prepare for many different eventualities and develop and implement solutions. To do this successfully, they will have to constantly readjust their actions within this framework – and we have positioned ourselves to do exactly that.

After all, our sector is not immune to the challenges of the current political situation. The investment market in particular has slowed down considerably during this time. Fewer assets are being offered for sale, while rising interest rates are dampening investor enthusiasm for new acquisitions. However, indexation and an intact rental market are boosting our dividend yields.

This is exactly where our business model is proving robust and our portfolio mix is providing stability. In addition, our decision to significantly reinforce the logistics asset class and acquire a majority interest in VIB Vermögen AG ("VIB") at the start of the year has made our business significantly more resilient, strengthening our steady and sustainable cash flow for the long term and making us less dependent on transactions.

As you will appreciate, this is precisely what I meant by responsible management at the start of this letter – an approach that no longer strictly follows a particular strategy but instead has plenty of options on the path to growth and stability. I am confident that this is precisely what puts us in a position to succeed in a turbulent market, as even DIC cannot completely insulate itself from the cooldown in the transaction market.

This primarily affects sales and acquisitions in the Institutional Business (third-party business for institutional investors), where several planned transactions have been delayed and are not expected to be completed until next year. As a result, we have adjusted our full-year forecast for transactions in the Institutional Business downwards. We have also slightly lowered our guidance for funds from operations (FFO) and real estate management fees in 2022 due to the slowdown in the market. Despite all this, we still expect our operating metric FFO to rise by 7% to 10% compared to the previous year.

“We will tackle the challenges ahead with the seriousness and dedication they deserve.”

Our Commercial Portfolio unit is once again providing a solid strategic foundation for our business. As previously announced, we expect gross rental income to be well in excess of the previous year's figure at EUR 170 to 180 million.

This confirms that we are on the right track to focus on the office and logistics asset classes. Logistics properties in particular are profiting from a continuing shortage of space, a lack of new space being identified, efforts among industrial and retail companies to expand their buffer storage, and an increase in transport and transshipment volumes boosted by the digital transformation and the coronavirus pandemic. By continuing to develop our portfolio, we have now expanded logistics to become our largest asset class, making up 39% of the Commercial Portfolio.

We remain resilient and well positioned for the future thanks to the strong relationships we have with our investor network. Our stakeholders trust us! We are and will remain the asset manager of choice for many investors both in the current market environment and, most importantly, after the current economic phase has passed.

We pride ourselves on being dynamic, reliable and creative. These qualities have connected us to the market for many years, and they are reflected in our major milestones. Few other market players boast such a successful track record of managing property portfolios. In addition, we have been taking responsibility for sustainability for many years. Buildings must and will make a significant contribution towards achieving climate neutrality in the future.

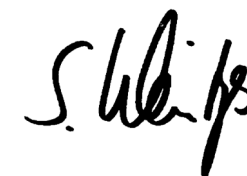
We are in an excellent position to prove that we can combine economy and the environment for the benefit of all involved.

Going forward, we want to further improve DIC's loan-to-value ratio and our aim is to reduce it to below 50% to ensure that our financial structure is balanced for the long term.

Dear shareholders, what can you expect from your management and company in an environment like this? You can expect us to have a clear view of the challenges we face, long before they become a reality. You can expect us to use this knowledge to be proactive, and prepare solutions for every eventuality in a turbulent world. That is why I am confident about the future of DIC. We will tackle the challenges ahead with creativity and dedication.

I would like to express my thanks to DIC's employees for once again achieving great things amid a challenging market environment over the past nine months.

Thank you very much for placing your trust in us!
Best regards,



The spirit to create reliable business

Focus on Commercial Portfolio and increasing rental income boost the quality and sustainability of cash flows

Pursuing the right strategy

- Assets under management grow to EUR 14.5 billion – recurring cash flows increase
- Commercial Portfolio generates around EUR 200 million in annualised rental income with around EUR 4.5 billion in assets under management after the majority acquisition of VIB
- Non-transaction-based components show disproportionately strong growth, boosting sustainable and recurring cash flows
- Focus on office and logistics with high portfolio diversification across asset classes, regions, tenants and investment strategies
- Efforts to consolidate logistics business at the level of VIB will continue

A clear 360-degree management approach

- Continued strong letting performance year after year results in high like-for-like rental growth
- Generating rental growth through indexation and higher level of lease renewals
- Institutional business with investments focused on logistics, value add and Manage-to-ESG: attractive product pipeline for 2023
- Clearly defined ESG strategy expanding the green building share to at least 20% by the end of 2023 and reducing carbon emissions by at least 40% by 2030 in the Commercial Portfolio

And a sound balance sheet and financial structure

- Stable property valuation expected at year-end 2022
- Increasing the share of green financial instruments to around 40-50% by 2027
- Consistent and reliable dividend policy
- Deleveraging (reducing LTV to below 50%) remains a focus

2022 Guidance +7 to 10%

Year-on-year FFO growth expected with considerably higher quality and share of long-term predictable cash flows

Continued growth

Assets under management total EUR 14.5 billion

The notarised year-to-date **transaction volume** in 2022 amounts to total investment costs (TIC) of around EUR 368 million:

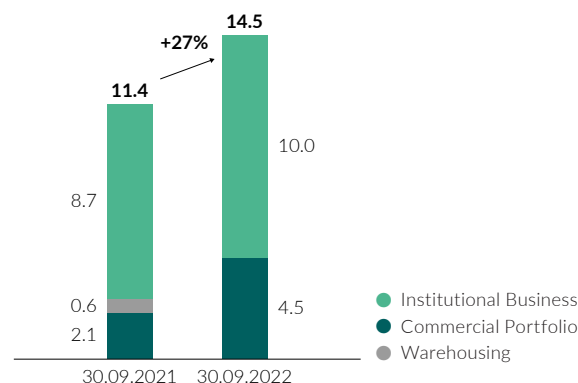
- Notarised acquisitions came to around EUR 338 million (6 properties), while sales amounted to around EUR 30 million (2 properties).
- For the "RLI-GEG Logistics & Light Industrial III" special logistics fund launched last year, a further property was acquired in mid-October in the Netherlands' West-Brabant region, as a result of which this fund is now fully placed.

Assets under management (AuM) on the DIC platform rose by 27% year-on-year to EUR 14.5 billion, in particular due to the acquisition of a majority stake in VIB Vermögen AG in the second quarter of 2022.

Following the consolidation of VIB, own properties held in the **Commercial Portfolio** more than doubled year-on-year to EUR 4.5 billion. The value of the VIB portfolio as part of the proprietary portfolio was around EUR 2.3 billion as at 30 September 2022.

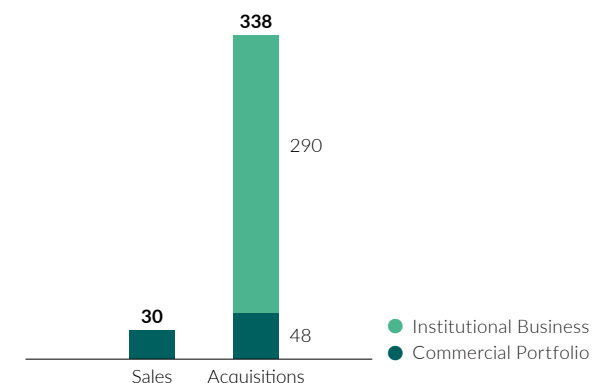
Assets under management in the **Institutional Business** rose to around EUR 10.0 billion (+15% year-on-year) as at 30 September 2022. In the third quarter of 2022, AuM in third-party business continued to grow, in particular as a result of transferring the "Am Borsigturm 130" property (Federal Archives Berlin) notarised at the start of 2021 to a special infrastructure fund.

Assets under management
in EUR billion



2022 transaction volume (TIC)

in EUR million, notarised since the start of the year



Portfolio by segment

30.09.2022	Commercial Portfolio		Institutional Business	Total
	Investment Properties	Warehousing		
Number of properties	208	0	151	359
Market value in EUR million*	4,507.7	0.0	9,968.4	14,476.1
Rental space in sqm	2,105,400	0	2,576,700	4,682,100

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

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

Strong letting performance

Like-for-like rental income up 4.2%

Letting performance on the DIC platform in the first nine months of 2022 was up 31% year-on-year to 296,300 sqm.

Leases representing total **annualised rents** of EUR 37.5 million were signed, which was a year-on-year increase of 65% (previous year: EUR 22.7 million). Of this figure, EUR 15.8 million is attributable to the Commercial Portfolio and EUR 21.7 million to the Institutional Business.

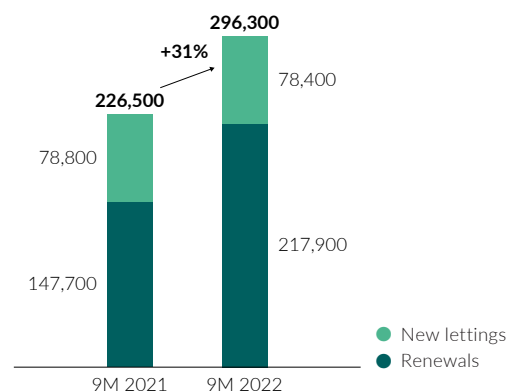
The growth in letting performance is mainly due to the growth of **renewals** to 217,900 sqm (+48%), driven by strong lease renewal activities in office and logistics properties. Business with retail tenants also saw strong examples of success as “mein real” renewed its lease for around 10,200 sqm in Neustadt-Centrum Halle until 2036.

The value of contractually agreed monthly **rents per sqm** rose year-on-year from EUR 14.63 to EUR 16.74 for office space and from EUR 4.14 to EUR 4.65 for logistics space.

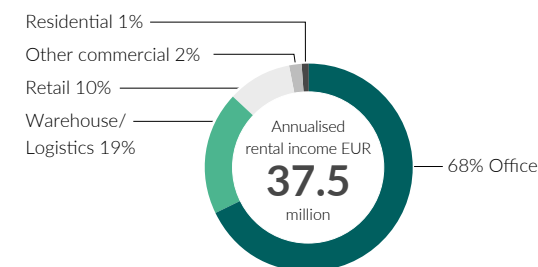
Like-for-like rental income for the entire portfolio under management was up 4.2%. Both the Commercial Portfolio (+3.9%) and the Institutional Business (+4.3%) saw rents increase based on indexations and a higher level of lease renewals.

The **lease expiry volume in 2022** fell to just 1.0% as a result of strong letting activities. Around 73% of leases expire in 2026 or later.

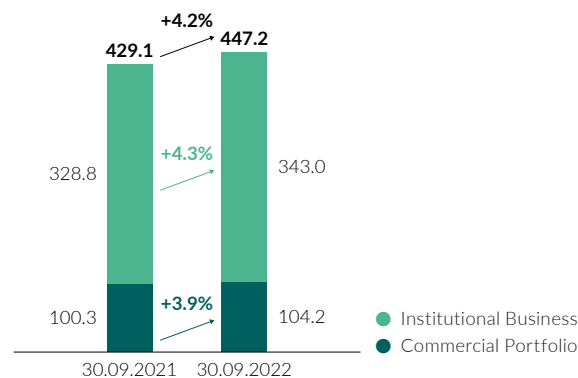
Letting performance
in sqm



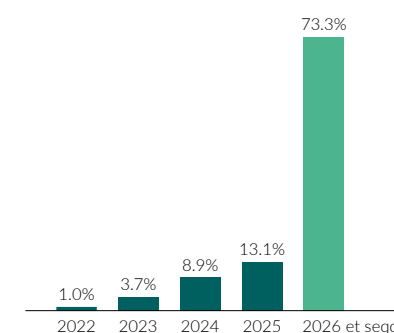
Letting by segment
contracted annualised rent



Like-for-like rental income
annualised, in EUR million



Lease expiry volume
in % of annualised rental income



Commercial Portfolio: strong, increased, diversified cash flow focused on logistics and office

Logistics properties are the largest asset class at 39% of market value following the integration of VIB. At EUR 75.3 million, they account for around 37% of annualised rents.







The **office asset class** follows in second place, representing a share of 33% of the portfolio's market value or 35% of rents.

The **EPRA vacancy rate** as at 30 September 2022 improved to 4.3% year-on-year (30 September 2021: 6.5%, excl. warehousing).

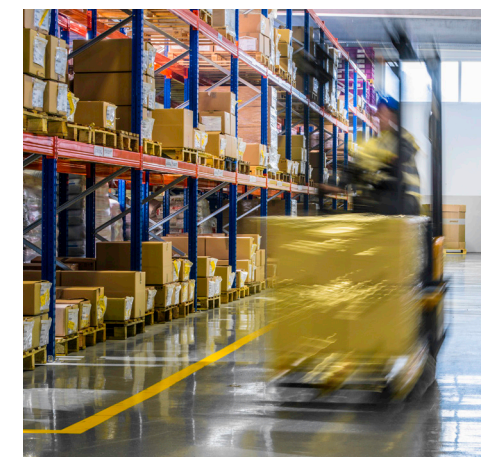
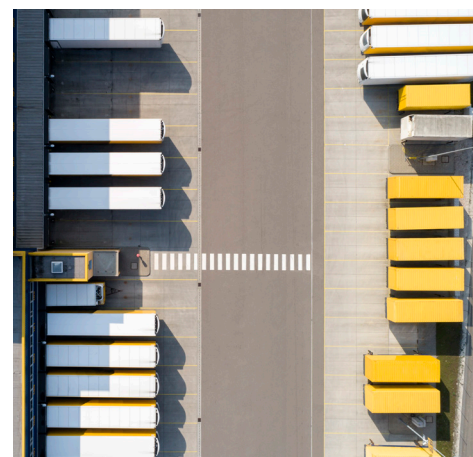
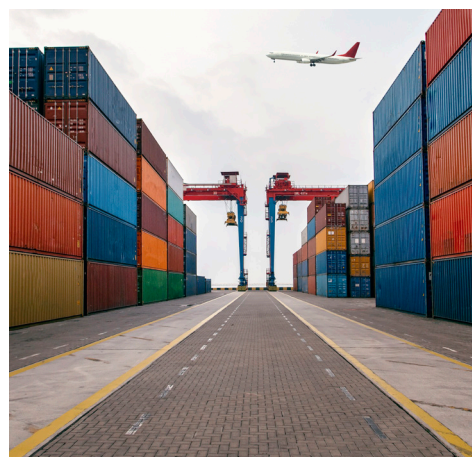
At 5.5 years, **WALT** remains at a high level (30 September 2021: 5.8 years, excl. warehousing).

The monthly **average rent** in the Commercial Portfolio was down year-on-year at EUR 8.17/sqm (30 September 2021: EUR 11.26, excl. warehousing) due to the change in the mix of uses (in particular the higher proportion of logistics space). The **average rent** for logistics space rose year-on-year from EUR 4.90/sqm to EUR 7.23/sqm due to the integration of VIB; in the same period, the rent for office space increased from EUR 12.20/sqm to EUR 12.69/sqm.

Commercial Portfolio – Asset classes

	Type of use	No. of properties	Market value EUR m	% of total	Rental income EUR m	% of total	EPRA vacancy rate	WALT
	Logistics	65	1,755.7	39	75.3	37	1.5%	5.0
	Office	60	1,512.4	33	71.3	35	8.0%	5.8
	Retail	45	662.7	15	35.6	18	2.4%	6.8
	Mixed-use	16	310.1	7	17.4	9	7.6%	4.5
	Other	18	53.1	1	2.2	1	3.6%	2.1
	Project Developments	4	213.7	5	n.a.		n.a.	n.a.
Balance Sheet Portfolio		208	4,507.7	100	201.8	100	4.3%	5.5

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



Institutional Business:

focus on new investment products

Assets under management (AuM) in the third-party business for institutional investors as at 30 September 2022 rose to a new record high of EUR 10.0 billion.

Since the beginning of the year, three **acquired properties** with a volume of EUR 169 million and a total of 6 properties from previous years with a volume of EUR 666 million were transferred, thus contributing to the strong growth in AuM.

DIC currently manages **30 vehicles** (16 pool funds totalling EUR 5.7 billion, 8 club deals totalling EUR 1.9 billion and 6 separate accounts totalling EUR 2.4 billion) for a total of 168 institutional investors.

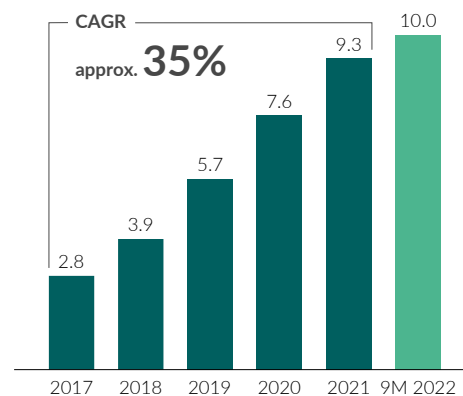
As at 30 September 2022, 35% of the **equity invested** came from pension funds and superannuation schemes, 28% from savings banks and other banks, 27% from insurance companies and 10% from foundations and family offices.

Around 60% of equity comes from investors who have invested **in more than one DIC investment product**.

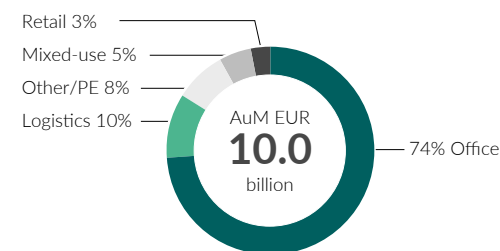
At present, around EUR 560 million in **committed equity** is still available for further acquisitions or forward deals that have already been notarised.

The **launch of a new specialist retail** fund is currently being implemented and is expected to be finalised by the end of 2022.

Assets under management
in EUR billion at end of period



Asset classes, Institutional Business
Basis: AuM in EUR billion as at 30.09.2022



P&L – Commercial Portfolio segment: growing rental income after VIB integration

Commercial Portfolio

Net rental income rose sharply to EUR 108.8 million (9M 2021: EUR 65.3 million), driven mainly by the VIB consolidation and like-for-like growth of gross rents (+3.9%).

The **share of the profit or loss of associates**, which shows the profit or loss from investments that are not allocated to the Institutional Business segment, is mainly attributable to VIB's successful sale of a joint venture investment.

The segment's **operating expenses** of EUR 23.3 million (9M 2021: EUR 8.8 million) in the reporting period include **transaction costs** of EUR 10.6 million for the VIB acquisition. Excluding this special item, operating expenses rose by EUR 3.9 million to EUR 12.7 million, mainly due to the VIB consolidation.

At EUR –39.6 million, the **net interest result** is down on the previous year (9M 2021: EUR –20.1 million). This is mainly due to the initial recognition of VIB, the financing measures implemented in 2021 (ESG-linked promissory note and Green Bond) as well as the VIB bridge loan.

The **other adjustments** mainly relate to the transaction costs of the VIB acquisition.

The **segment's FFO contribution** after deducting minority interests increases to EUR 54.5 million, which was up 37% on the previous year (9M 2021: EUR 39.7 million).

Segment reporting

in EUR million	9M 2022			9M 2021		
	Commercial Portfolio	Institutional Business	Total	Commercial Portfolio	Institutional Business	Total
Gross rental income (GRI)	124.9		124.9	78.0		78.0
Net rental income (NRI)	108.8		108.8	65.3		65.3
Profits on property disposals	12.4		12.4	17.5		17.5
Real estate management fees		56.9	56.9		74.6	74.6
Share of the profit or loss of associates	12.4	5.6	18.0		5.1	5.1
Depreciation and amortisation	–46.3	–6.4	–52.7	–25.0	–7.3	–32.3
Net other income	1.5	–0.4	1.1	3.1	–1.2	1.9
Net interest result	–39.6	–2.0	–41.6	–20.1	–3.5	–23.6
Operational expenditure (OPEX)	–23.3	–38.6	–61.9	–8.8	–35.3	–44.1
– of which admin costs	–15.5	–13.9	–29.4	–3.2	–12.7	–15.9
– of which personnel costs	–7.8	–24.7	–32.5	–5.6	–22.6	–28.2
Other adjustments	11.0	0.2	11.2	0.2	0.3	0.5
Funds from Operations (FFO)	70.8	21.6	92.4	39.7	39.9	79.6
Funds from Operations (excluding non-controlling interest)	54.5	21.6	76.1	39.7	39.9	79.6
Funds from Operations II (FFO II)	83.2	21.6	104.8	57.2	39.9	97.1
Funds from Operations II (excluding non-controlling interest, including profit on disposals)	66.9	21.6	88.5	57.2	39.9	97.1

P&L – Institutional Business segment: lower transaction-based fees

Institutional Business

Real estate management fees at EUR 56.9 million (9M 2021: EUR 74.6 million) are driven by a year-on-year decrease in transaction and performance fees to EUR 30.0 million (9M 2021: EUR 47.1 million). At EUR 26.9 million, asset management, property management and development fees are down only marginally year-on-year (9M 2021: EUR 27.5 million) due to lower development fees.

The **share of the profit or loss of associates** increases slightly, mainly as a result of the higher contribution from transaction-related investment income.

Operating expenses rise by around 9% year-on-year to EUR 38.6 million, reflecting the expansion of resources associated with the growth of DIC's real estate management platform.

The **net interest result** decreases by EUR 1.7 million.

Lower real estate management fees and higher operating expenses result in a lower contribution to earnings in the reporting period compared with the previous year.

The **segment's FFO contribution** is down 46% on the previous year at EUR 21.6 million (9M 2021: EUR 39.9 million).

Segment reporting

in EUR million	9M 2022			9M 2021		
	Commercial Portfolio	Institutional Business	Total	Commercial Portfolio	Institutional Business	Total
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Profits on property disposals	12.4		12.4	17.5		17.5
Real estate management fees		56.9	56.9		74.6	74.6
Share of the profit or loss of associates	12.4	5.6	18.0		5.1	5.1
Depreciation and amortisation	-46.3	-6.4	-52.7	-25.0	-7.3	-32.3
Net other income	1.5	-0.4	1.1	3.1	-1.2	1.9
Net interest result	-39.6	-2.0	-41.6	-20.1	-3.5	-23.6
Operational expenditure (OPEX)	-23.3	-38.6	-61.9	-8.8	-35.3	-44.1
– of which admin costs	-15.5	-13.9	-29.4	-3.2	-12.7	-15.9
– of which personnel costs	-7.8	-24.7	-32.5	-5.6	-22.6	-28.2
Other adjustments	11.0	0.2	11.2	0.2	0.3	0.5
Funds from Operations (FFO)	70.8	21.6	92.4	39.7	39.9	79.6
Funds from Operations (excluding non-controlling interest)	54.5	21.6	76.1	39.7	39.9	79.6
Funds from Operations II (FFO II)	83.2	21.6	104.8	57.2	39.9	97.1
Funds from Operations II (excluding non-controlling interest, including profit on disposals)	66.9	21.6	88.5	57.2	39.9	97.1

Balance sheet shows transformation in wake of VIB takeover

- 1 **Total assets** as at 30 September 2022 increase by EUR 1,670.6 million compared to year-end 2021, primarily due to the acquisition of a 61.2% share in VIB Vermögen AG (incl. scrip dividend) and its subsequent consolidation.
- 2 The rise in **non-current assets** to EUR 4,568.1 million compared to 31 December 2021 is mainly attributable to the VIB properties recognised during purchase price allocation (31 December 2021: EUR 2,342.9 million).
- 3 **Current assets** decreased to EUR 596.2 million compared to 31 December 2021 (31 December 2021: EUR 1,150.8 million), primarily as a result of the purchase price payment for the acquisition of VIB and the repayment of a bond that was due as well as the outflow of funds associated with this.
- 4 **Equity** is EUR 528.2 million higher than at the end of 2021. Minority interests increased by EUR 560.8 million because of the acquisition of the equity interest in VIB. The positive profit for the period attributable to the Group's shareholders amounting to EUR 26.4 million also contributed to the increase in equity. The cash payment of the 2021 dividend amounting to EUR 43.5 million had an offsetting effect. At 32.2%, the **equity ratio** falls only slightly compared to 31 December 2021.
- 5 **Liabilities** rise by EUR 1,142.4 million to EUR 3,502.1 million compared to the end of 2021. The increase in long-term loans and borrowings is primarily attributable to the acquisition of VIB, comprising both the loans and borrowings incurred and the funds raised to finance the transaction. The increase in other liabilities is mainly due to the deferred tax liabilities recognised as part of the first-time consolidation.

Balance sheet overview

in EUR million	30.09.2022		31.12.2021
Total assets	5,164.3	1	3,493.7
Total non-current assets	4,568.1	2	2,342.9
– thereof goodwill	190.2		190.2
Total current assets	596.2	3	1,150.8
Equity	1,662.2	4	1,134.0
Total non-current financial liabilities	3,045.4		1,872.9
Total current financial liabilities	59.4		295.2
Other liabilities	397.3		191.6
Total liabilities	3,502.1	5	2,359.7
Balance sheet equity ratio	32.2%	4	32.5%

Updated **guidance** for financial year 2022

	Previous guidance (as of 23 March 2022)		New guidance (as of 2 November 2022)
Gross rental income	EUR 170–180 million	↔	EUR 170–180 million
Real estate management fees	EUR 105–115 million	↓	EUR 90–95 million
FFO I (after minority interests, before tax)	EUR 130–136 million	↓	EUR 114–117 million
Acquisitions	Commercial Portfolio: EUR 2.3 billion	↔	Commercial Portfolio: EUR 2.3 billion
	Institutional Business: EUR 0.9–1.0 billion	↓	Institutional Business: EUR 650–700 million
Sales	Commercial Portfolio: EUR 400–500 million	↔	Commercial Portfolio: EUR 400–500 million
	Institutional Business: EUR 400–600 million	↓	Institutional Business: no more sales

Key figures

Key financial figures in EUR million	9M 2022	9M 2021	Δ	Q3 2022	Q3 2021	Δ
Gross rental income	124.9	78.0	46.9	49.7	29.7	20.0
Net rental income	108.8	65.3	43.5	43.5	25.1	18.4
Real estate management fees	56.9	74.6	17.7	17.4	24.1	6.7
Proceeds from sales of property	47.5	111.9	64.4	0.0	1.1	1.1
Profits on property disposals	12.4	17.5	5.1	0.0	1.2	1.2
Share of the profit or loss of associates	18.0	5.1	12.9	1.1	1.3	0.2
Funds from Operations excluding non-controlling interest (FFO)	76.1	79.6	3.5	23.1	26.6	3.5
Funds from Operations II (excluding non-controlling interest, including profit on disposals)	88.5	97.1	8.6	23.1	27.8	4.7
EBITDA	135.2	120.3	14.9	44.0	36.8	7.2
EBIT	82.6	88.0	5.4	23.2	26.1	2.9
Adjusted profit for the period*	44.8	51.2	6.4	5.9	13.5	7.6
Profit for the period	35.4	51.2	15.8	4.6	13.5	8.9
Cash flow from operating activities	135.8	47.6	88.2	25.5	7.1	18.4

Key financial figures per share in EUR**

FFO per share (excluding non-controlling interest)	0.92	0.98	0.06	0.28	0.33	0.05
FFO II per share (excluding non-controlling interest)	1.07	1.19	0.12	0.27	0.34	0.07
Earnings per share (excluding non-controlling interest)	0.32	0.62	0.30	0.03	0.16	0.13

* adjusted non-recurring costs acquisition VIB

** all per share figures adjusted accordance with IFRS (number of shares 9M 2022: 82,533,486; 9M 2021: 81,384,299)

Balance sheet figures in EUR million	30.09.2022	31.12.2021
Investment property	4,026.4	1,756.7
Non-current assets held for sale (IFRS 5)	204.0	238.7
Equity	1,662.2	1,134.0
Financial liabilities (incl. IFRS 5)	3,143.6	2,207.4
Total assets	5,164.3	3,493.7
Loan-to-Value ratio (LtV)**	56.9%	48.5%
Adjusted LtV** / ****	51.6%	41.1%
NAV per share (in Euro)*	18.54	18.44
Adjusted NAV per share (in Euro)****	24.99	25.00

Key operating figures

	30.09.2022	30.09.2021
Number of properties	359	237
Assets under Management in EUR billion	14.5	11.4
Rental space in sqm	4,682,100	3,143,000
Letting result in sqm	296,300	226,500

Key operating figures (Commercial Portfolio)***

	30.09.2022	30.09.2021
Annualised rental income in EUR million	201.8	104.8
EPRA vacancy rate in %	4.3	6.5
WALT in years	5.5	5.8
Avg. rent per sqm in EUR	8.17	11.26
Gross rental yield in %	4.7	4.9

* all per share figures adjusted accordance with IFRS (number of shares 30.09.2022: 83,152,366; 31.12.2021: 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 30 September 2022

in EUR thousand	9M 2022	9M 2021	Q3 2022	Q3 2021
Gross rental income	124,924	77,980	49,709	29,640
Ground rents	-297	-395	-20	-135
Service charge income on principal basis	22,737	17,063	8,770	6,208
Service charge expenses on principal basis	-25,842	-19,483	-9,926	-7,128
Other property-related expenses	-12,750	-9,831	-5,053	-3,401
Net rental income	108,772	65,334	43,480	25,184
Administrative expenses	-29,362	-15,914	-6,708	-5,427
Personnel expenses	-32,545	-28,211	-11,113	-9,650
Depreciation and amortisation	-52,692	-32,271	-20,971	-10,692
Real estate management fees	56,881	74,628	17,342	24,091
Other operating income	2,007	3,209	481	1,011
Other operating expenses	-906	-1,351	-476	-845
Net other income	1,101	1,858	5	166
Net proceeds from disposal of investment property	47,494	111,929	0	1,175
Carrying amount of investment property disposed	-35,069	-94,427	0	0
Profit on disposal of investment property	12,425	17,502	0	1,175
Net operating profit before financing activities	64,580	82,926	22,035	24,847
Share of the profit of associates	17,975	5,052	1,091	1,219
Interest income	8,433	6,993	2,054	2,441
Interest expense	-50,042	-30,632	-19,098	-11,492
Profit/loss before tax	40,946	64,339	6,082	17,015
Current Income tax expense	-7,011	-2,890	-2,279	-1,281
Deferred tax expense	1,507	-10,240	802	-2,203
Profit for the period	35,442	51,209	4,605	13,531
Attributable to equity holders of the parent	26,380	50,812	2,531	13,373
Attributable to non-controlling interest	9,062	-397	2,074	-636
Basic (=diluted) earnings per share (EUR) *	0.32	0.62	0.03	0.16

* 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 2022

in EUR thousand	9M 2022	9M 2021	Q3 2022	Q3 2021
Profit/loss for the period	35,442	51,209	4,605	13,531
Other comprehensive income				
Items that may be reclassified subsequently to profit or loss				
Fair value measurement of hedging instruments				
Cash flow hedges	6,316	807	2,107	255
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	-22,230	3,727	-11,021	1,056
Actuarial gains/losses pensions	710	0	29	0
Deferred taxes on changes in value offset directly against equity	-112	0	-4	0
Other comprehensive income*	-15,316	4,534	-8,889	1,311
Comprehensive income	20,126	55,743	-4,284	14,842
Attributable to equity holders of the parent	11,064	55,346	-6,358	14,684
Attributable to non-controlling interest	9,062	397	2,074	158

* after tax

Consolidated statement of cash flow

for the period from 1 January to 30 September 2022

in EUR thousand	9M 2022	9M 2021
OPERATING ACTIVITIES		
Net operating profit before interest and taxes paid	81,237	73,251
Realised gains/losses on disposals of investment property	- 12,425	- 17,502
Depreciation and amortisation	52,692	32,271
Changes in receivables, payables and provisions	54,526	- 39,730
Other non-cash transactions	5,528	21,353
Cash generated from operations	181,558	69,643
Interest paid	- 43,633	- 22,023
Interest received	0	1,241
Income taxes received/paid	- 2,163	- 1,260
Cash flows from operating activities	135,762	47,601
INVESTING ACTIVITIES		
Proceeds from disposal of investment property	47,494	111,929
Acquisition of investment property	- 37,193	- 317,641
Capital expenditure on investment properties	- 34,909	- 11,246
Acquisition of other investments	- 941,136	- 287,442
Disposal of other investments	301,771	50,721
Investment in business combination	0	- 36,194
Acquisition of office furniture and equipment, software	- 619	- 349
Cash flows from investing activities	- 664,592	- 490,222
FINANCING ACTIVITIES		
Proceeds from the issue of corporate bond/promissory notes	100,000	650,000
Repayment of minority interest	- 10,346	- 2,466
Proceeds from other non-current borrowings	516,985	151,750
Repayment of borrowings	- 130,886	- 71,182
Repayment of corporate bonds/promissory notes	- 317,000	- 5,000
Lease payments	- 2,087	- 2,127
Payment of transaction costs	- 5,889	- 11,729
Dividends paid	- 43,477	- 37,363
Cash flows from financing activities	107,300	671,883
Acquisition related increase in cash and cash equivalents	96,015	3,212
Net increase in cash and cash equivalents	- 421,530	229,262
Cash and cash equivalents as at 1 January	546,911	371,404
Cash and cash equivalents as at 30 September	221,396	603,878

Consolidated balance sheet

Assets

in EUR thousand	30.09.2022	31.12.2021
Goodwill	190,243	190,243
Investment property	4,026,414	1,756,660
Property, plant and equipment	20,681	12,520
Investments in associates	78,494	66,870
Loans to related parties	105,214	99,502
Other investments	75,399	141,417
Intangible assets	40,852	44,423
Deferred tax assets	30,782	31,308
Total non-current assets	4,568,079	2,342,943
Receivables from sale of investment property	100	0
Trade receivables	32,848	22,281
Receivables from related parties	20,163	19,886
Income tax receivable	31,715	33,612
Derivatives	5,532	0
Other receivables	60,503	265,860
Other current assets	19,922	23,504
Cash and cash equivalents	221,396	546,911
Total current assets	392,179	912,054
Total assets	5,164,305	3,493,650

Equity and liabilities

in EUR thousand	30.09.2022	31.12.2021
EQUITY		
Issued capital	83,152	81,861
Share premium	912,716	896,290
Hedging reserve	3,871	-2,445
Reserve for financial instruments classified as at fair value through other comprehensive income	-13,379	8,851
Actuarial gains/losses pensions	598	0
Retained earnings	109,364	144,380
Total shareholders' equity	1,096,322	1,128,937
Non-controlling interest	565,871	5,032
Total equity	1,662,193	1,133,969
LIABILITIES		
Corporate bonds	541,533	539,586
Non-current interest-bearing loans and borrowings	2,503,874	1,333,313
Deferred tax liabilities	252,940	44,833
Derivatives	0	5
Pension provisions	3,397	0
Other non-current liabilities	1,459	2,910
Total non-current liabilities	3,303,203	1,920,647
Corporate bonds	0	179,494
Current interest-bearing loans and borrowings	59,352	115,733
Trade payables	3,465	4,029
Liabilities to related parties	21,531	17,470
Derivatives	0	1,844
Income taxes payable	18,765	26,082
Other liabilities	56,975	55,116
Total current liabilities	198,909	439,034
Total liabilities	3,502,112	2,359,681
Total equity and liabilities	5,164,305	3,493,650

Consolidated statement of changes in equity

for the period from 1 January to 30 September 2022

in EUR thousand	Issued capital	Share premium	Hedging reserve	Reserve for financial instruments classified as at fair value through other comprehensive income	Actuarial gains/losses pensions	Retained earnings	Total shareholders' equity	Non-controlling interest	Total
Balance at December 31, 2021	81,861	896,290	-2,445	8,851	0	144,380	1,128,937	5,032	1,133,969
Profit/loss for the period						26,380	26,380	9,062	35,442
Other comprehensive income*									
Items that may be reclassified subsequently to profit or loss									
Gains/losses from cash flow hedges			6,316				6,316		6,316
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				-22,230			-22,230		-22,230
Actuarial gains/losses pensions					598		598		598
Comprehensive income	0	0	6,316	-22,230	598	26,380	11,064	9,062	20,126
Changes in the basis of consolidation								566,195	566,195
Dividend distribution for 2021						-61,396	-61,396		-61,396
Issuance of shares through capital increase in kind	1,291	16,628					17,919		17,919
Transaction costs of equity transactions		-202					-202		-202
Change of non-controlling interest								-14,418	-14,418
Balance at September 30, 2022	83,152	912,716	3,871	-13,379	598	109,364	1,096,322	565,871	1,662,193

* Net of deferred taxes

This table will be continued on the next page.

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
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					50,812	50,812	397	51,209
Other comprehensive income*								
Items that may be reclassified subsequently to profit or loss								
Gains/losses from cash flow hedges			807			807		807
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		3,727
Comprehensive income	0	0	807	3,727	50,812	55,346	397	55,743
Dividend distribution for 2020					- 56,411	- 56,411		- 56,411
Issuance of shares through capital increase in kind	1,274	17,774				19,048		19,048
Transaction costs of equity transactions		- 273				- 273		- 273
Change of non-controlling interest							- 2,774	- 2,774
Balance at September 30, 2021	81,861	896,290	- 2,041	5,409	137,397	1,118,916	4,838	1,123,754
Profit/loss for the period					6,983	6,983	194	7,177
Other comprehensive income*								
Items that may be reclassified subsequently to profit or loss								
Gains/losses from cash flow hedges			- 404			- 404		- 404
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				3,442		3,442		3,442
Comprehensive income			- 404	3,442	6,983	10,021	194	10,215
Balance at December 31, 2021	81,861	896,290	- 2,445	8,851	144,380	1,128,937	5,032	1,133,969

* Net of deferred taxes

Segment reporting

for the period from 1 January to 30 September 2022

in EUR million	9M 2022			9M 2021		
	Commercial Portfolio	Institutional Business	Total	Commercial Portfolio	Institutional Business	Total
Key earnings figures						
Gross rental income (GRI)	124.9		124.9	78.0		78.0
Net rental income (NRI)	108.8		108.8	65.3		65.3
Profits on property disposals	12.4		12.4	17.5		17.5
Real estate management fees		56.9	56.9		74.6	74.6
Share of the profit or loss of associates	12.4	5.6	18.0		5.1	5.1
Depreciation and amortisation	-46.3	-6.4	-52.7	-25.0	-7.3	-32.3
Net other income	1.5		1.5	3.1	-1.2	1.9
Net interest result	-39.6	-2.0	-41.6	-20.1	-3.5	-23.6
Operational expenditure (OPEX)	-23.3	-38.6	-61.9	-8.8	-35.3	-44.1
of which admin costs	-15.5	-13.9	-29.4	-3.2	-12.7	-15.9
of which personnel costs	-7.8	-24.7	-32.5	-5.6	-22.6	-28.2
Other adjustments	11.0	0.2	11.2	0.2	0.3	0.5
Funds from Operations (FFO)	70.8	21.6	92.4	39.7	39.9	79.6
Funds from Operations (excluding non-controlling interest)	54.5	21.6	76.1	39.7	39.9	79.6
Funds from Operations II (FFO II)	83.2	21.6	104.8	57.2	39.9	97.1
Funds from Operations II (excluding non-controlling interest, including profit on disposals)	66.9	21.6	88.5	57.2	39.9	97.1
EBITDA	111.8	23.4	135.2	77.1	43.2	120.3
EBIT	65.6	17.0	82.6	52.1	35.9	88.0
Segment assets						
Number of properties	208	151	359	96	141	237
Assets under Management (AuM)	4,507.7	9,968.4	14,476.1	2,719.0	8,719.5	11,438.5
Rental space in sqm	2,105,400	2,576,700	4,682,100	897,000	2,246,000	3,143,000

Transactions in 2022

in EUR million (number of properties)	Notarisations 2022 YTD	thereof: Notarisations 2022 YTD with Transfer until 30.09.2022	Prior-year Notarisations with Transfer until 30.09.2022
Acquisitions			
Balance Sheet Portfolio	48 (1)	0 (0)	28 (1)
Institutional Business	290 (5)	169 (3)	666 (6)
Total	338 (6)	169 (3)	694 (7)
Sales			
Commercial Portfolio	30 (2)	30 (2)	3 (1)
Institutional Business	0 (0)	0 (0)	134 (2)
Total	30 (2)	30 (2)	137 (3)

Loan to value (LTV)

in EUR thousand	30.09.2022	31.12.2021
Asset values		
Carrying amount of Properties	4,026,414	1,756,660
Carrying amount of properties under IFRS 5**	87,495	90,368
Fair value adjustment	388,392	375,183
Fair value of investment properties, total	4,502,301	2,222,211
Fair value of investments (indirect property)*	185,839	239,228
Goodwill	190,243	190,243
Service agreements	54,615	64,531
Carrying amount of loans / receivables due to related parties	125,377	119,388
Fair value of assets (value)	5,058,375	2,835,601
Less goodwill	- 190,243	- 190,243
Less service agreements	- 54,615	- 64,531
Add fair value of Institutional Business	761,590	761,590
Adjusted fair value of assets (value)	5,575,107	3,342,417
Liabilities		
Non-current interest-bearing loans and borrowings**	2,435,910	1,030,575
Current interest-bearing loans and borrowings	59,352	115,733
Liabilities related to non-current assets held for sale (IFRS 5)**	38,821	39,266
Related party liabilities	21,531	17,470
Corporate Bonds	541,533	719,080
Less cash and cash equivalents	- 221,396	- 546,911
Net liabilities (loan)	2,875,751	1,375,213
LtV** (= C / A)	56.9%	48.5%
Adjusted LtV** (= C / B)	51.6%	41.1%

* includes shares in associated companies and other investments

** adjusted for warehousing

EPRA key figures

EPRA financial figures in EUR million	30.09.2022	31.12.2021	\
EPRA Net Reinstatement Value (EPRA-NRV)	1,711.0	1,623.9	5 %
EPRA Net Disposal Value (EPRA-NDV)	1,359.7	1,246.9	9 %
EPRA Net Tangible Assets (EPRA-NTA)	1,206.0	1,233.2	2 %
EPRA net initial yield (in %)**	3.9	3.6	8 %
EPRA "topped up" net initial yield (in %)**	3.9	3.9	0 %
EPRA vacancy rate (in %)**	4.3	5.3	19 %
	9M 2022	9M 2021	 \
EPRA earnings	85.6	68.9	24 %
EPRA cost ratio incl. direct vacancy costs (in %)**	19.1	22.6	15 %
EPRA cost ratio incl. direct vacancy costs (in %)**	18.0	20.3	11 %
	9M 2022	9M 2021	 \
EPRA financial figures per Share in EUR*			
EPRA earnings per share	1.04	0.85	22 %
	30.09.2022	31.12.2021	
NAV per share	18.50	18.44	0 %
Adjusted NAV per share****	24.96	25.00	-0 %

* all per share figures adjusted accordance with IFRS (number of shares 9M 2022: 82,533,486; 9M 2021: 81,384,299)

** Calculated for the Commercial Portfolio only

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

**** incl. Full value of Institutional Business

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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.

Financial calendar

2023

15.02.	2022 Annual Report
30.03.	2023 General Shareholders' Meeting
11.05.	Q1 2022 Statement
17.05.	2022 Sustainability Report
03.08.	H1 2023 Report
08.11.	Q3 2023 Statement

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