Stable and diversified income streams based on two solid revenue pillars, “Commercial Portfolio” and “Institutional Business”.

Dynamic local expertise in German real estate since 2002.

S-DAX listed player in the commercial real estate market in Germany, fully complying to highest market standards and regulations.

Experienced management team.

Solid and diversified financial structure.

Internal asset and property management and development platform with experts in six regional offices creating added value.

Highly attractive dividend stock, with long track record of competitive dividend yield.
# EXPERIENCED MANAGEMENT TEAM

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
<th>Company</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sonja Wärntges</td>
<td>Chief Executive Officer (CEO)</td>
<td>DIC Asset AG</td>
</tr>
<tr>
<td>Patrick Weiden</td>
<td>Chief Capital Markets Officer</td>
<td>DIC Asset AG</td>
</tr>
<tr>
<td>Johannes v. Mutius</td>
<td>Chief Investment Officer</td>
<td>DIC Asset AG</td>
</tr>
</tbody>
</table>

- **Sonja Wärntges**
  - Certified economist
  - Excellent management track record, various senior positions in prestigious companies
  - Long-term experience in the real estate industry

- **Patrick Weiden**
  - Certified business administrator
  - Capital market expert with a proven track record, served as Division Head Equity & Debt Capital Markets at Bankhaus Lampe

- **Johannes v. Mutius**
  - Certified business administrator
  - Approximately 20 years of experience in senior positions in the real estate industry
GERMANY-FOCUSED COMMERCIAL REAL ESTATE PORTFOLIO COMBINED WITH STRONG REAL ESTATE PLATFORM

COMMERCIAL PORTFOLIO

- Directly held portfolio of high quality assets in top locations
- Steady income from core/core plus and value-add properties
- 66% office, 20% retail, 5% logistics and 9% other

INSTITUTIONAL BUSINESS

- Attractive and diversified real estate products for institutional investors providing steady income
- Provides all real estate services (transaction, asset, property and development management, sourcing of debt capital)
- Strong convergence of interests through strategic co-investments

PROPERTY MANAGEMENT AND DEVELOPMENT

TRANSACTIONS

- Rental income
- Sales profits
- Management Fees
- Transaction Fees
- Development Fees
- Equity Returns

TOTAL EUR 7.6bn AuM

- c. EUR 1.9bn real estate assets
- c. EUR 5.7bn AuM

HIGHLY RESILIENT BUSINESS MODEL WITH DIVERSIFIED INCOME STREAMS

Note: Financial information based on FY2019

1. Based on rental income FY 2019
**UNIQUE AND DIVERSIFIED REAL ESTATE BUSINESS MODEL WITH STABLE AND RECURRING CASHFLOW STREAMS**

<table>
<thead>
<tr>
<th>Commercial Portfolio</th>
<th>TOTAL EUR 7.6bn AuM</th>
<th>Institutional Business</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EUR 1.9bn</strong></td>
<td><strong>EUR 5.7bn</strong></td>
<td><strong>EUR 5.7bn</strong></td>
</tr>
<tr>
<td>Portfolio value</td>
<td>Assets under management</td>
<td></td>
</tr>
<tr>
<td><strong>EUR 101.9m</strong></td>
<td><strong>EUR 62.9m</strong></td>
<td><strong>EUR 62.9m</strong></td>
</tr>
<tr>
<td>Rental income FY2019</td>
<td>Management Fees</td>
<td></td>
</tr>
<tr>
<td><strong>EUR 116.6m</strong></td>
<td><strong>EUR 5.4m</strong></td>
<td><strong>EUR 5.4m</strong></td>
</tr>
<tr>
<td>EBITDA(^1)</td>
<td>Equity return on co-investment</td>
<td></td>
</tr>
<tr>
<td>6.5%</td>
<td><strong>EUR 36.4m</strong></td>
<td></td>
</tr>
<tr>
<td>EPRA vacancy</td>
<td>EBITDA(^2)</td>
<td></td>
</tr>
<tr>
<td>6.0 yrs</td>
<td>19</td>
<td></td>
</tr>
<tr>
<td>WALT</td>
<td>Mandates under Management</td>
<td></td>
</tr>
<tr>
<td><strong>EUR 10.41</strong></td>
<td>75</td>
<td></td>
</tr>
<tr>
<td>Rent/sqm./month</td>
<td>Investors(^3)</td>
<td></td>
</tr>
<tr>
<td>5.4%</td>
<td>87</td>
<td></td>
</tr>
<tr>
<td>Rental yield</td>
<td>Properties</td>
<td></td>
</tr>
<tr>
<td>93</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Properties</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Total adjusted GAV is ~EUR 2.7bn\(^2\), including fair value of the Institutional Business**

---

**Note:** Financial information based on FY2019

\(^1\) Incl. profit from disposal; additional EBITDA contribution from TLG dividend of EUR 11.5m for 2019 not included; \(^2\) Includes property portfolio (EUR 1,900m), equity co-investments (EUR 131m), receivables from third parties (EUR 131m) and fair value of Institutional Business (EUR 557m); \(^3\) Including pension funds, insurance companies, savings banks, family offices
BUSINESS MODEL WITH RECURRING AND DIVERSIFIED INCOME

- **Gross rental income**: Rental income is broadly diversified in terms of regions, sectors, and tenants.

- **Profit from disposal of investment property**: Sales for portfolio optimisation.

- **Management fee income**: Fees for asset and property management as well as property development, capex, and lettings: Correlates strongly with the volume of assets under management – economies of scale. Transaction and performance fees: Generated on top and based on certain activities and events; includes fees associated with the structuring of investment products, with acquisitions and sales, and those generated when predefined key performance indicators are exceeded, the latter being one-off performance related.

- **Equity returns**: Added to this are equity returns generated from minority interests in the Institutional Business segment.

**Note**: Financial information based on FY2019

1 Fair value of investment properties; 2 Fair value of equity investments; 3 Fair value of the Institutional Business based on audited valuation.
HIGHLY COMPLEMENTARY DUAL BUSINESS MODEL
Combining balance sheet portfolio with capital light asset management business

<table>
<thead>
<tr>
<th>Benefits of the combined business model</th>
<th>Proof of concept</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Strong scale of platform enables faster growth by enlarging the scope of available investment opportunities</td>
<td>Avg. size per investment</td>
</tr>
<tr>
<td>2. Well-known and proven investor in German real estate with critical market mass</td>
<td>EUR 10m-500m</td>
</tr>
<tr>
<td>3. Purchasing power towards contractors and in transaction processes</td>
<td>AuM</td>
</tr>
<tr>
<td>4. More efficient use of the integrated real estate management platform</td>
<td>EUR 7.6bn†</td>
</tr>
<tr>
<td>5. Growing business network through broad market access and established trusted brand for German commercial real estate</td>
<td>Transaction volume &gt;EUR 2bn in 2019</td>
</tr>
<tr>
<td>6. Diversification of income streams mitigates business risk</td>
<td>Synergies</td>
</tr>
<tr>
<td></td>
<td>EUR 3.5m in 2020</td>
</tr>
<tr>
<td></td>
<td>7 regional offices managing 180 properties with gross leasable area of 2m sqm</td>
</tr>
<tr>
<td></td>
<td>Revenue, management fees, equity returns, disposal profits</td>
</tr>
</tbody>
</table>

† Based on FY2019
FULLY INTEGRATED REAL ESTATE PLATFORM COVERING THE ENTIRE STRATEGIC VALUE CHAIN

Regional footprint
~250 employees across 7 locations (as of 31.12.2019)

Regional presence
- DIC has a network of seven offices throughout Germany
- With locations in the most important economic centres and largest real estate markets, DIC has for itself and for its investment partners direct access to local markets and (off-market) investment opportunities
- With local representation in the various markets, DIC is able to give its tenants and properties optimised focus and attention

Integrated Real Estate Platform
- In comparison with other property companies and investment managers, DIC considers the internal management of the entire strategic real estate value chain to be fundamental
- DIC experts can therefore generate value-add throughout the entire life cycle of a property
OUR REAL ESTATE MANAGEMENT VALUE CHAIN

Inhouse and on site teams as key differentiator in the market

- 7 offices in Germany responsible for ~180 properties and Gross Lettable area of ~2m sqm
- Onsite teams operate nationwide to ensure portfolio value is maintained and increased through an active asset management approach
- Direct access to tenants, target-oriented letting management, planning and implementation of capex/TI measures

<table>
<thead>
<tr>
<th></th>
<th></th>
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<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Tenant support</td>
<td>Owner representation</td>
<td>Negotiation of rental contracts in line with business plan</td>
<td>Revitalization/Repositioning concepts for investments with high potential for value enhancement</td>
</tr>
<tr>
<td></td>
<td>Rental contract mgmt</td>
<td>Reporting of portfolio/property performance</td>
<td>Property marketing</td>
<td>Implementation of service concepts</td>
</tr>
<tr>
<td></td>
<td>Active cost mgmt. &amp; service charge optimization</td>
<td>Market and risk analysis</td>
<td>Space management</td>
<td>Controlling of capex/TI measures</td>
</tr>
<tr>
<td></td>
<td>Property accounting</td>
<td>Planning of value enhancement measures</td>
<td>Local market access allows identifying opportunities at first hand</td>
<td>Steering and controlling of service providers</td>
</tr>
</tbody>
</table>

WALT: Occupancy, Rents, Value, Property life cycle
INTEGRATED PLATFORM WITH PROVEN TRACK RECORD

We provide value across the complete real estate life cycle for our own portfolio as well as for investment vehicles investors

Acquisition/Optimisation
- Coordination of acquisition process by investment team
- On-going market screening with access to off-market opportunities
- Investments in Commercial Portfolio and Institutional Business enable DIC to acquire in a large range of individual asset sizes (EUR 20-500m)
- Selected sales

Asset and Property Management
- Portfolio Management
- Asset Management
- Local property and facility management
- Refurbishing/capex planning
- Contract with tenants

Refurbishment and repositioning of assets
- Potential repositioning of assets, executed by the development team, ranging between EUR 30-250m
- Close coordination with letting team in order to perfectly meet tenant requirements after pre-letting
- No greenfield developments

Commercial Portfolio
- Acquisitions 2019: value of EUR 300m
- Selected sales 2019: 11 properties with a value of EUR 154m

Institutional Business
- Acquisitions 2019: 16 properties for EUR 1.66bn
- Selected sales 2019: 4 properties with a value of EUR 132m
- Setup fees of EUR 7.8m
- Performance fees of EUR 13.7m

Value creation
- Example Wilhelminenhaus Darmstadt: property value uplift from EUR 60.5m to EUR 123.5m

Value creation
- Asset Management fees of EUR 11.9m
- Property Management fees of EUR 4.6m
- Significant growth through GEG acquisition

Redevelopment of landmark assets
- Development fees of EUR 14.5m

1 Facility management by external parties; 2 Based on FY2019
OUR “DYNAMIC PERFORMANCE” APPROACH TO BUSINESS

Creativity

- A large real estate player adapting to markets and being creative in all aspects concerning the property

Examples

- Strong corporate finance know-how
- Structuring investment vehicles
- Warehousing
- Business model
- Financing sources
- Use/redevelopment of real estate/buildings
- Re-letting alternatives/scenarios
- ESG topics: Redevelopment vs. new construction, protecting inner city centres

Speed

- Speed in the transactions as well as our internal processes

Examples

- Fast accounting/reporting season allowing to focus on business
- Speed in acquisitions to secure properties in competitive markets
- Low hierarchies – fast decision making
- Entrepreneurial spirit throughout organization
- Allocating the best employees for fast hiring processes

Trust

- Trust in all we do and with all business partners and stakeholders

Examples

- Retaining capital providers and increasing investment volumes of existing investors in the Institutional Business (59%)
- Anchor shareholders invested in the company since IPO
- Consistent outperformance of operational and financial targets
- Good and significant relationships with all German financing institutions
- Established player in the capital markets, first bond in 2011
- Trust of employer and trust of employees in the company and the platform
ORGANIZATIONAL STRUCTURE – FULLY INTEGRATED PLATFORM

Fully integrated platform with ~250 highly skilled employees

<table>
<thead>
<tr>
<th>FTEs:</th>
<th>68</th>
<th>34</th>
<th>145</th>
</tr>
</thead>
<tbody>
<tr>
<td>DIC Asset AG Management Board</td>
<td>S. Wärntges (CEO/CFO)</td>
<td>J. von Mutius (CIO)</td>
<td>P. Weiden (CCMO)</td>
</tr>
<tr>
<td>Group Management</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Corporate Development &amp; Strategy</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Communication &amp; Marketing</td>
<td></td>
<td></td>
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<tr>
<td>Investor Relations</td>
<td></td>
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</tr>
<tr>
<td>Finance, Accounting, Treasury &amp; Controlling</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Administration</td>
<td></td>
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<td></td>
</tr>
<tr>
<td>Business segments</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Commercial Portfolio (Balance sheet investments)</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Investment</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Acquisitions &amp; Sales</td>
<td></td>
<td></td>
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<tr>
<td>Due Diligence</td>
<td></td>
<td></td>
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<tr>
<td>Business plan modelling</td>
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<tr>
<td>Legal structuring</td>
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<tr>
<td>Portfolio Management</td>
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<td></td>
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<tr>
<td>Portfolio analysis</td>
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<td></td>
</tr>
<tr>
<td>Portfolio strategy</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Portfolio controlling</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment Vehicles Management</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Structuring new vehicles</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Implementing investment structures</td>
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<tr>
<td>Distribution</td>
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<tr>
<td>Investor liaison</td>
<td></td>
<td></td>
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<tr>
<td>Real Estate Management</td>
<td></td>
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<td></td>
</tr>
<tr>
<td>Property accounting</td>
<td></td>
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<td></td>
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<tr>
<td>Quality control</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Legal (rental contract law)</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Letting</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Development</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Planning of developments and refurbishments</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Key contact to assign construction</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Asset &amp; Property Management</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Seven own nationwide operating local offices with regional heads</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Berlin</td>
<td>Cologne</td>
<td>Düsseldorf</td>
<td>Mannheim</td>
</tr>
<tr>
<td>Hamburg</td>
<td>Munich</td>
<td>Frankfurt</td>
<td></td>
</tr>
<tr>
<td>Technical Property Management</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>External sources:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Facility Management</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
OUR FULLY INTEGRATED SERVICE MODEL

In-house competence for provision of full suite of value-adding services

Corporate Functions

---

**Acquisition**

- Investment
  - Deal sourcing & structuring
  - Due diligence
  - Off-market deals and bidding procedures
  - Contract negotiation
  - Closure

- Financing
  - Review of financing structures
  - Bank selection, tendering, benchmarking
  - Contract negotiation & closure
  - Fulfilment of the pay-out condition
  - Administration & reporting

- Portfolio/Fund Management
  - Portfolio management
  - Structuring of investment vehicles
  - Investor reporting
  - Performance analysis
  - Risk & compliance

**Value enhancement & preservation**

- Asset Management
  - Property strategies
  - Business plans
  - Representation of the owner’s interests
  - Increase in rental income
  - Optimization of running costs
  - Refurbishments
  - Control of property management

- Property Management
  - Condition control of the property
  - Inspections of technical installations
  - Repairs
  - Object accounting & service charge settlement

**Exit**

- Development
  - Development and refurbishment know-how

- Investment Management
  - Contract negotiation
  - Closure

---

DIC
SUPERIOR PLATFORM TRACK RECORD THROUGH THE CYCLE (I)

Strong letting performance and centrally controlled property repositioning

- Our internal asset and property management team is present at six locations in Germany with c. 150 real estate specialists.

- In 2019, letting services with a volume of 211.3 thousand sqm (EUR 32.7 million) were realised, of which 97.8 thousand sqm relates to the Institutional Business (EUR 18.4 million).

- Implementation of property repositionings controlled centrally from Frankfurt (own team including architects and engineers):
  - Modernisation or conversion of existing properties
  - Upside potential via refurbishments and repositioning of existing properties
  - Complete range of services for all planning and implementation phases in-house

---

**Letting Performance**

<table>
<thead>
<tr>
<th>Year</th>
<th>Commercial Portfolio (in T sqm)</th>
<th>Institutional Business (in T sqm)</th>
<th>Total (in T sqm)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>242.0</td>
<td>112.8</td>
<td>354.8</td>
</tr>
<tr>
<td>2015</td>
<td>202.8</td>
<td>103.4</td>
<td>306.2</td>
</tr>
<tr>
<td>2016</td>
<td>293.5</td>
<td>123.2</td>
<td>416.7</td>
</tr>
<tr>
<td>2017</td>
<td>273.6</td>
<td>132.5</td>
<td>406.1</td>
</tr>
<tr>
<td>2018</td>
<td>264.4</td>
<td>117.9</td>
<td>382.3</td>
</tr>
<tr>
<td>2019</td>
<td>211.3</td>
<td>97.8</td>
<td>309.1</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>Commercial Portfolio (in EUR million)</th>
<th>Institutional Business (in EUR million)</th>
<th>Total (in EUR million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>33.2</td>
<td>16.0</td>
<td>49.2</td>
</tr>
<tr>
<td>2015</td>
<td>23.7</td>
<td>16.0</td>
<td>39.7</td>
</tr>
<tr>
<td>2016</td>
<td>16.0</td>
<td>16.0</td>
<td>32.0</td>
</tr>
<tr>
<td>2017</td>
<td>24.2</td>
<td>17.5</td>
<td>41.7</td>
</tr>
<tr>
<td>2018</td>
<td>18.2</td>
<td>14.3</td>
<td>32.5</td>
</tr>
<tr>
<td>2019</td>
<td>32.7</td>
<td>18.4</td>
<td>51.1</td>
</tr>
</tbody>
</table>

**Expiring rental contracts (in sqm)**

- 2014: 196.8
- 2015: 181.2
- 2016: 188.3
- 2017: 232.1
- 2018: 143.2
- 2019: 145.5
Our transaction teams have already surpassed the record figure for 2018 (EUR 1.2 billion) with a transaction volume of EUR 2.2 billion.

On the acquisition side, 21 properties with a total volume of over EUR 1.9 billion (total investment cost) were purchased:

- 5 properties for around EUR 0.3 billion for the Commercial Portfolio
- 16 properties for around EUR 1.6 billion for the Institutional Business

On the sales side, the sale of 15 properties with a total value of around EUR 0.3 billion has been notarised:

- 11 properties for around EUR 0.2 billion from the Commercial Portfolio
- 4 properties with a value of EUR 0.1 billion from the Institutional Business
PERFORMANCE OF THE ASSET AND PROPERTY MANAGEMENT (I)

Strong Increase in Average Rent Achieved for Contracts Signed

Letting performance in the fiscal year 2019 amounted to 211,300 sqm, of which 58% (122,000 sqm) was attributable to new leases and 42% (89,300 sqm) to renewals.

The average rent per sqm of signed contracts rose significantly by 14%, from EUR 11.27 to EUR 12.88.

Our letting teams were able to secure agreements with annualised rental income of EUR 32.7 million (2018: EUR 35.7 million):
- The Commercial Portfolio contributed EUR 14.3 million (44%)
- The Institutional Business generated EUR 18.4 million (56%)

The 2020 lease expiry volume is at around 5%. Around 64% of leases expire in 2024 or later.
PERFORMANCE OF THE ASSET AND PROPERTY MANAGEMENT (II)

Selected Acquisitions

COMMERCIAL PORTFOLIO

**New building Offenbach**
Forward Deal, completion in 2021
Anchor tenant: AXA group
TIC's: approx. EUR 85 million
Lettable area: approx. 13,300 sqm, 100% pre-let
WALT: 12.4 years

**SAFE in Berlin-Mitte**
modern office building in a premium location in the government district
TIC's: approx EUR 118 million
Lettable area: 10,100 sqm
Anchor tenant: fully occupied by Deutsche Kreditbank AG (DKB)
WALT: 5.1 years

**Grocery retail centre in Stockstadt am Main**
retail property with excellent long-term rental cashflows
TIC's: approx. EUR 25 million
Lettable area: approx 9,000 sqm
Anchor tenant: Rewe and Drogerie Müller together occupy about 90% of the floor area
WALT per acquisition date: 11.1 years

**Technologiepark in Bremen**
fully occupied multi-tenant office building located in the technology park
TIC’s: approx EUR 15 million
Lettable area: approx 9,400 sqm
Anchor tenant: University of Bremen
WALT: 4.5 years

**Stadtfenster Duisburg**
fully occupied modern property in Duisburg’s inner city
Anchor tenant: City of Duisburg with municipal library and an adult education centre
TIC’s: approx EUR 58 million
Lettable area: 12,600 sqm
WALT: approx. 18 years
Annualised rental income: approx. EUR 2.2 million
PERFORMANCE OF THE ASSET AND PROPERTY MANAGEMENT (III)
Selected Acquisitions

INSTITUTIONAL BUSINESS

**Stadthaus Köln** Club Deal on behalf of five institutional investors
- **Landmark property** in direct proximity to the Lanxess Arena and the high-speed railway station
- **TIC's**: approx EUR 526 million
- **Lettable area**: more than 100,000 sqm, 2,900 parking spots
- **Anchor tenant**: fully occupied by the City of Cologne on a long-term lease

**Office property in Hamburg**
- **Acquired for fund GEG Public Infrastructure I**
- **TIC's**: approx EUR 37 million
- **Anchor tenant**: fully occupied by distance-learning institute ILS (Institute for Learning Systems)
- **Lettable area**: approx. 11,100 sqm
- **WALT**: approx. 13 years

**Office ensemble in Bremen**
- Two multi-tenant office buildings acquired for special fund DIC Office Balance V
- **TIC's**: approx EUR 33 million
- **Purchase price**: approx. EUR 31 million
- **Lettable area**: 5,000 sqm/12,200 sqm
- **WALT**: approx. 4.9 years
- One property generates stable cashflow, the other property will be repositioned in the Bremen office market after investments and modernisation of the spaces

**Office property in Bochum**
- Core office property acquired for special fund GEG Public Infrastructure I
- **TIC's**: approx EUR 27 million

**Multi-tenant property in Bad Homburg**
- Seven-storey building in the office and business park of Bad Homburg acquired for special fund DIC Office Balance V
- **TIC's**: approx EUR 59 million
- **Purchase price**: approx EUR 59 million
- **Lettable area**: around 14,500 sqm
- **WALT**: around 8 years

**LaVie** Düsseldorf
- Office property acquired for the new special fund DIC Office Balance VI
- **TIC's**: approx EUR 44 million
- **Lettable area**: 12,900 sqm
- **WALT**: 3.1 years
1. DIC ASSET AG AT A GLANCE
2. ASSET AND PROPERTY MANAGEMENT
3. COMMERCIAL PORTFOLIO
4. INSTITUTIONAL BUSINESS
5. FINANCIALS / OUTLOOK
6. SHARE
7. APPENDIX
HIGHLY DIVERSIFIED EUR 2 BN COMMERCIAL PORTFOLIO

Top 20 assets with strong core profile – almost fully let with 7.5 years WALT

1. ~EUR 2bn Commercial Portfolio with 93 assets across Germany
2. Stable cash flow profile with EUR 102m annualised rental income representing current gross yield of 5.4%
3. Diversified portfolio by asset class and location, focus on Top 7 cities as well as strong metropolitan areas (“ABBA”)
4. Strong tenant base with long WALT of 6.0 years and no interdependency from single tenant or individual property
5. Portfolio KPI’s significantly improved in recent years
6. Positive like-for-like growth of 2% on average across last 4 years
7. EPRA vacancy rate reduced to 6.5%

Type of use\(^1,2\):
- Hotel/Restaurant: 7%
- Office: 66%
- Retail: 20%
- Logistics: 1%
- Residential: 5%
- Other commercial use: 1%
- Other commercial use: 1%
- Other commercial use: 1%
- Other commercial use: 1%

Regional structure of portfolio\(^1,2\):
- Top 7: 41%
- Small - mid sized cities: 59%
HISTORICAL DEVELOPMENT OF COMMERCIAL PORTFOLIO

Evolution in numbers: strong development across all KPIs

Average value per property increased since 2017 due to portfolio optimization...
Number of assets

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>13.7</td>
<td>14.5</td>
<td>16.8</td>
<td>20.4</td>
</tr>
<tr>
<td>Number</td>
<td>142</td>
<td>113</td>
<td>101</td>
<td>93</td>
</tr>
</tbody>
</table>

...and significant increase of WALT (including attractive new acquisitions)
WALT (Years)

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>WALT</td>
<td>4.4</td>
<td>5.1</td>
<td>5.8</td>
<td>6.0</td>
</tr>
</tbody>
</table>

...reflected in rising annualised rental income since 2017...
EUR m

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rental Income</td>
<td>106.3</td>
<td>95.5</td>
<td>97.6</td>
<td>101.8</td>
</tr>
</tbody>
</table>

Positive L-f-I rental growth each year...
L-f-I rental growth %

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Growth %</td>
<td>1.4%</td>
<td>1.4%</td>
<td>2.7%</td>
<td>2.0%</td>
</tr>
</tbody>
</table>

...and again growing portfolio
Fair value of investment properties (EUR m)

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fair Value</td>
<td>1,948</td>
<td>1,639</td>
<td>1,697</td>
<td>1,900</td>
</tr>
</tbody>
</table>

1 2017-2019 based on EPRA vacancy rate; 2016 vacancy rate based on sqm
DIVERSIFIED TENANT BASE AND DURABILITY OF CONTRACTS LEADING TO PREDICTABILITY IN CASH FLOWS

Independency from Top 10 tenants

<table>
<thead>
<tr>
<th>Tenant</th>
<th>Rental income p.a. (EUR m)</th>
<th>Annualised rental income (%)</th>
<th>WALT (years)</th>
<th>Credit score (S&amp;P)</th>
<th>Creditreform score (100–600)</th>
<th>Number of assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>SIGNA HOLDING</td>
<td>8.9</td>
<td>8.7%</td>
<td>6.3</td>
<td>n/a</td>
<td>178</td>
<td>3</td>
</tr>
<tr>
<td>Hamburg</td>
<td>5.3</td>
<td>5.2%</td>
<td>2.0</td>
<td>AA</td>
<td>102</td>
<td>1</td>
</tr>
<tr>
<td>DKB</td>
<td>5.0</td>
<td>4.9%</td>
<td>10.3</td>
<td>n/a</td>
<td>120</td>
<td>4</td>
</tr>
<tr>
<td>NH HOTELS</td>
<td>4.3</td>
<td>4.3%</td>
<td>5.1</td>
<td>n/a</td>
<td>196</td>
<td>1</td>
</tr>
<tr>
<td>Staatl. Vermögens- und Hochbauamt</td>
<td>3.9</td>
<td>3.9%</td>
<td>18.7</td>
<td>AA+</td>
<td>224</td>
<td>2</td>
</tr>
<tr>
<td>pronova BKK</td>
<td>2.5</td>
<td>2.5%</td>
<td>14.7</td>
<td>n/a</td>
<td>199</td>
<td>2</td>
</tr>
<tr>
<td>Public Cr.</td>
<td>2.5</td>
<td>2.5%</td>
<td>14.0</td>
<td>n/a</td>
<td>239</td>
<td>2</td>
</tr>
<tr>
<td>EDUCARES</td>
<td>1.9</td>
<td>1.8%</td>
<td>19.1</td>
<td>n/a</td>
<td>170</td>
<td>2</td>
</tr>
<tr>
<td><strong>Top 10 tenants</strong></td>
<td>42.0</td>
<td>41.3%</td>
<td>7.8</td>
<td>n/m</td>
<td>n/m</td>
<td>20</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>101.8</td>
<td>100.0%</td>
<td>6.0</td>
<td>n/m</td>
<td>n/m</td>
<td>93</td>
</tr>
</tbody>
</table>

Overview of lease expiry for Commercial Portfolio

Diversified tenant structure in line with portfolio strategy by annualised rental income

Nearly 1,000 rental contracts for ~830 tenants

As per 31.12.2019, all figures excl. developments and warehousing

1 Including new rental contract from January 2020
HIGH DIVERSIFICATION AMONG TYPES OF USE

Granular cash flow from stable tenant base in Commercial Portfolio*

**Office**

% of monthly rental income, as of 29 February 2020

- High degree of public sector tenants for office spaces (27% of monthly rental income)
- WALT of 12.0 years for public sector
- Overall WALT of 6.3 years for office spaces

**Retail**

% of monthly rental income, as of 29 February 2020

- Food, Drugstores and Local supply make up 29% of monthly rental income for retail spaces (WALT 3.5 years)
- Kaufhof (36%) with WALT of 6.1 years

**Hotel**

% of monthly rental income, as of 29 February 2020

- 81% of monthly rental income of EUR 0.5 m stems from two Hotel properties (NH Hoteles in Dusseldorf and Mercure in Frankfurt)
- Former Renaissance Hotel Dusseldorf at >80% vacancy, earmarked for redevelopment
- WALT (excl. redevelopments) 7.5 years

*Diagrams excluding other commercial uses, residential and parking (combined monthly rental income of EUR 0.5 m, as of 29 February 2020) and Logistics (EUR 0.6 m)
COMMERCIAL PORTFOLIO SEGMENT
Portfolio Quality Further Improved

Development of Commercial Portfolio*

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of properties</td>
<td>93</td>
<td>101</td>
</tr>
<tr>
<td>Market value (in EUR million)</td>
<td>1,900.0</td>
<td>1,696.8</td>
</tr>
<tr>
<td>Rental space in sqm</td>
<td>842,400</td>
<td>893,500</td>
</tr>
<tr>
<td>Annualised rental income in EUR million</td>
<td>101.8</td>
<td>97.6</td>
</tr>
<tr>
<td>Avg. rent per sqm in EUR</td>
<td>10.41</td>
<td>9.64</td>
</tr>
<tr>
<td>WALT in years</td>
<td>6.0</td>
<td>9.64</td>
</tr>
<tr>
<td>EPRA vacancy rate in %</td>
<td>6.5</td>
<td>7.2</td>
</tr>
<tr>
<td>Gross rental yield in %</td>
<td>5.4</td>
<td>5.9</td>
</tr>
</tbody>
</table>

* all figures excluding repositioning properties except for number of properties, market values and rental space

- As of 31 December 2019, the Commercial Portfolio comprised 93 properties with a market value of approx. EUR 1.9 billion (31 December 2018: EUR 1.7 billion, 101 properties) and rental space of 842,300 sqm
- As a result of the strong letting performance, the EPRA vacancy rate fell significantly by 70 basis points year-on-year to 6.5% (31 December 2018: 7.2%)
- Annualised rental income rose to EUR 101.8 million (31 December 2018: EUR 97.6 million) due to lettings and acquisitions, while like-for-like rental income grew by 2.0% to EUR 88.9 million
- The weighted average lease term (WALT) increased year-on-year from 5.8 years to 6.0 years
OVERVIEW OF INSTITUTIONAL BUSINESS

EUR 5.7bn AuM across 19 mandates and long-dated track record of recurring income generation

- **AuM of EUR5.7bn**
- **19 Mandates under Mgmt.**
- **Invested Equity EUR 2.8bn**
- **Avg 4.5% Target IRR**
- **87 Properties**
- **By Asset Class**
  - Office 85%
  - Other 15%
- **By Investment partners**
  - Pension funds 40%
  - Savings banks, banks 17%
  - Insurance companies 33%
  - Family offices, private individuals 10%
- **Breakdown by AuM (EUR 5.7bn)**
- **By Location**
  - Top 7 78%
  - Other 22%
- **By Structure of Mandate**
  - By Investment partners
    - Pool Funds 40%
    - Separate Accounts 45%
    - Investment KG 27%
    - Closed investment KG 19%
- **By Deal Structure**
  - By Investment Status
    - Holding Phase 61%
    - Investment Phase 39%
- **By Investment Status**
  - Pool Funds 40%
  - Open-ended fund 49%
  - Club Deal 15%
- **Investment in 1 investment vehicle 41%**
- **Investment in >1 investment vehicle 59%**
- **Reinvestment 1**

Unique selling proposition derives from unrivalled real estate expertise & market access, option for warehousing as an additional accelerator of funds and outsourced regulatory reporting & risk management services (KVG)

Note: Financial information based on FY2019; 1 Breakdown by committed capital (EUR 3.6bn)
## Deal Structures Tailored to Investor Needs

### Pool Funds
- Pool funds specialized in regions or asset classes with a proven track record
- Funds legally structured as special funds under the German or Luxembourg regime
- Joint investments with investment partners, co-investment by DIC
- Strong individual property size
- Typically a portfolio of 7-8 properties acquired over time
- Individual property size EUR 20-60m
- Typically a portfolio of 7-8 properties acquired over time
- EUR 2.3bn

### Club Deals
- Investments for institutional investment partners in real estate in Germany’s top 10 markets for commercial real estate, either in single-asset or portfolio transactions
- GEG secures property(ies) in order to mitigate the transaction uncertainty; the investment partners then join
- Joint investments with investment partners, co-investment by DIC
- Individual property sizes
- Typically 2-3 properties with 2-3 institutional investors
- EUR 0.9bn

### Separate Accounts
- We initiate joint investment strategies for selected investment partners within the framework of individual mandates
- The investment strategies may not interfere with the existing pool funds and club deals
- Individual property sizes
- Typically individual property; no portfolio investments
- EUR 2.6bn

---

**DIC**

*AuM (2019)*
PORTFOLIO SPOTLIGHT

Strong focus on CORE assets in Top 7 locations
IMPLEMENTATION OF THE INVESTMENT STRATEGY

Typical Institutional Business investment case

Acquisition
- Acquisition financed with committed equity and bank financing at 45% LTV on purchase price
- Occasionally warehousing of selected assets as an accelerator of funds

Holding or sale & reinvestment
- Execution of the respective, individual property strategy for the realisation of value enhancement potential
- After repositioning, the now optimised properties are managed and a stable cash flow is ensured
- Optionally, some of the stabilized properties can be sold and the capital released reinvested in the investment vehicle

Management fee elements

<table>
<thead>
<tr>
<th>Fee Type</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Acquisition and setup fee</strong></td>
<td>(one time, not success based - recurring)</td>
</tr>
<tr>
<td><strong>Asset/property management/development fee</strong></td>
<td>(recurring)</td>
</tr>
<tr>
<td><strong>Promote/performance fee</strong></td>
<td>(one time, success based)</td>
</tr>
<tr>
<td><strong>Exit fee</strong></td>
<td>(one time, not success based - recurring)</td>
</tr>
</tbody>
</table>

Sale
- Sales period begins after approx. 8-10 years
- Reinvestment of proceeds into new investment vehicles
HIGHLY PROFITABLE INVESTMENT MANAGEMENT BUSINESS

**Institutional Business Volume (AuM)**

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>in EUR bn</td>
<td>0.8</td>
<td>1.1</td>
<td>1.5</td>
<td>3.9</td>
<td>5.7</td>
</tr>
</tbody>
</table>

CAGR c.63.4%

**Market value of equity investments in Institutional Business**

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>in EUR m</td>
<td>96.6</td>
<td>99.4</td>
<td>129.9</td>
<td>155.6</td>
<td>130.7</td>
</tr>
</tbody>
</table>

**Income from Institutional Business**

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Share of profit of associates without project developments and sales</td>
<td>8.3</td>
<td>21.2</td>
<td>23.5</td>
<td>39.2</td>
<td>68.3</td>
</tr>
<tr>
<td>Transaction- and Performance Fees</td>
<td>5.6</td>
<td>10.3</td>
<td>10.8</td>
<td>11.8</td>
<td>31.7</td>
</tr>
<tr>
<td>Asset-, Property Management and Development Fees</td>
<td>2.7</td>
<td>2.4</td>
<td>2.7</td>
<td>21.8</td>
<td>31.2</td>
</tr>
</tbody>
</table>

CAGR c.52.4%

**Steadily increasing income generation from Institutional Business, with strong visibility across different recurring income streams**
RECURRING FEE INCOME FROM INSTITUTIONAL BUSINESS

Types of fees

- **Setup**
  - Warehousing income
  - Set up fees for new investment vehicles

- **Asset / property management**
  - Recurring fee income recognised as percentage of AuM

- **Development**
  - Repositioning of office and retail projects recognized as percentage of construction cost

- **Sales fees**
  - Transaction fee income recognised as percentage of transaction volume

- **Promote**
  - Income recognized upon successful exit of sale of the properties

- **Performance fees**
  - Fee payable when return hurdles of investment vehicle are met or exceeded

Recognition of fee income

- Transaction fee income

Classification

- **Transaction**
- **Asset / property management / development**
- **Transaction**
- **Performance**

Source: Company information

1 Setup fee for new investment vehicles where DIC secure 1-2 properties as start assets for the investment vehicle; 2 Based on 2019 reporting and excl. earnings transfer from previous year (accounting adjustment)
**EQUITY RETURNS – DIC PARTICIPATES ALONGSIDE OTHER INVESTORS IN CERTAIN INVESTMENT VEHICLES (ESPECIALLY POOL FUNDS)**

<table>
<thead>
<tr>
<th>Dividend</th>
<th>Equity return</th>
<th>Recognition of equity return</th>
<th>Classification</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Equity return</td>
<td>■ Regular equity return from own investment in DIC investment vehicles (fixed return levels)</td>
<td>Equity return</td>
</tr>
<tr>
<td></td>
<td>Return upside</td>
<td>■ Gain in value of equity stake in investment vehicle following positive performance</td>
<td>Equity return</td>
</tr>
</tbody>
</table>

- **Equity return**: Regular equity return from own investment in DIC investment vehicles (fixed return levels)
- **Return upside**: Gain in value of equity stake in investment vehicle following positive performance
- **Classification**: Recurring (not success based) and One-time (success based)
HIGHLIGHTS FY 2019

- AuM of EUR 7.6 billion
- +40% FFO y-o-y EUR 95 million achieved, in line with guidance
- New Transaction Record EUR 2.2 billion achieved, thereof EUR 1.9 billion acquisitions
- Gross Rental Income EUR 102 million achieved, slightly above guidance
- Valuation Result +7.0% uplift in Commercial Portfolio, total AuM +11.1%
- Real Estate Management Fees up +87% to EUR 63 million
- Loan-to-value declines by 530 bp to 47.8%
- Adjusted NAV reaches EUR 22.26 per share
- Dividend Proposal EUR 0.66 per share, increase by 38% y-o-y
**FUNDS FROM OPERATIONS**

**Strong Growth of FFO in 2019**

### Reconciliation to FFO

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
<th>Δ</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net rental income</td>
<td>87.9</td>
<td>84.7</td>
<td>4%</td>
</tr>
<tr>
<td>Administrative expenses</td>
<td>-17.9</td>
<td>-12.1</td>
<td>48%</td>
</tr>
<tr>
<td>Personnel expenses</td>
<td>-27.9</td>
<td>-18.2</td>
<td>53%</td>
</tr>
<tr>
<td>Other operating income/expenses</td>
<td>0.6</td>
<td>-0.1</td>
<td>&gt;100%</td>
</tr>
<tr>
<td>Real estate management fees</td>
<td>62.9</td>
<td>33.6</td>
<td>87%</td>
</tr>
<tr>
<td>Share of the profit/loss of associates without project developments and sales</td>
<td>18.3</td>
<td>15.8</td>
<td>16%</td>
</tr>
<tr>
<td>Net interest result</td>
<td>-32.4</td>
<td>-36.8</td>
<td>-12%</td>
</tr>
<tr>
<td>Other adjustments*</td>
<td>3.5</td>
<td>1.1</td>
<td>&gt;100%</td>
</tr>
<tr>
<td><strong>Funds from operations (FFO)</strong></td>
<td><strong>95.0</strong></td>
<td><strong>68.0</strong></td>
<td><strong>40%</strong></td>
</tr>
</tbody>
</table>

*The other adjustments include:
- Transaction, legal and consulting costs of EUR 2,090 thousand (previous year: EUR 1,152 thousand)
- Administrative expenses and personnel costs of EUR 1,325 thousand (previous year: EUR 0 thousand)

- **FFO** rose by c. 40% to EUR 95.0 million, mainly as a result of significantly higher real estate management fees (acquisition-driven), an increase in the share of the profit of associates, higher net rental income and improved net interest result. The transaction-related increase in operating expenses had an offsetting effect.

- **FFO per share** increased by 36% to EUR 1.32 (adjusted pursuant to IFRS; 2018: EUR 0.97)
Funds from Operations in 2019 at Record High

**FFO Contribution of the Segments**

- **FFO from the Commercial Portfolio** increased by 9% to EUR 47.5 million, mainly as a result of higher net rental income.
- **FFO margin of Commercial Portfolio** equals c. 47% (in relation to gross rental income of EUR 101.9 million).
- **FFO from the Institutional Business** increased by 66% to EUR 37.6 million, due to sharp increase in management fee income after platform expansion through acquisition of GEG and transaction activities in second half of 2019.
- **FFO margin of Institutional Business** equals c. 55% (in relation to the sum of EUR 62.9 million management fees and EUR 5.4 million share of profit from associates).
- **FFO contribution from last TLG dividend** equals EUR 9.9 million (2018: EUR 1.8 million).

---

**Segment Reporting**

<table>
<thead>
<tr>
<th>Segment Reporting</th>
<th>Total</th>
<th>Commercial Portfolio</th>
<th>Institutional Business</th>
<th>TLG Dividend</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net rental income</td>
<td>87.9</td>
<td>84.7</td>
<td>4%</td>
<td>87.9</td>
</tr>
<tr>
<td>Administrative expenses</td>
<td>-17.9</td>
<td>-12.1</td>
<td>48%</td>
<td>-4.9</td>
</tr>
<tr>
<td>Personnel expenses</td>
<td>-27.9</td>
<td>-18.2</td>
<td>53%</td>
<td>-7.9</td>
</tr>
<tr>
<td>Other operating income/expenses</td>
<td>0.6</td>
<td>-0.1</td>
<td>&gt;100%</td>
<td>1.0</td>
</tr>
<tr>
<td>Real estate management fees</td>
<td>62.9</td>
<td>33.6</td>
<td>87%</td>
<td>62.9</td>
</tr>
<tr>
<td>Share of associates without project developments and sales</td>
<td>18.3</td>
<td>15.8</td>
<td>16%</td>
<td>5.4</td>
</tr>
<tr>
<td>Net interest result</td>
<td>-32.4</td>
<td>-36.8</td>
<td>12%</td>
<td>-28.6</td>
</tr>
<tr>
<td>Other adjustments*</td>
<td>3.5</td>
<td>1.1</td>
<td>&gt;100%</td>
<td>0.0</td>
</tr>
</tbody>
</table>
| Funds from operations (FFO) | 95.0 | 68.0 | 40% | 47.5 | 43.5 | 9% | 37.6 | 22.7 | 66% | 9.9 | 1.8 | >100%

* The other adjustments include:
- Transaction, legal and consulting costs of EUR 2,090 thousand (previous year: EUR 1,152 thousand)
- Administrative expenses and personnel costs of EUR 1,325 thousand (previous year: EUR 0 thousand)
ADJUSTED NET ASSET VALUE

Reconciliation of EPRA-NAV to Adjusted NAV incl. Fair Value of the Institutional Business

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Carrying amount of properties</td>
<td>1,623.0</td>
<td>1,459.0</td>
</tr>
<tr>
<td>Fair value adjustment</td>
<td>277.0</td>
<td>212.6</td>
</tr>
<tr>
<td>Fair value of the Commercial Portfolio</td>
<td>1,900.0</td>
<td>1,671.6</td>
</tr>
<tr>
<td>Real estate assets acc. to IFRS 5</td>
<td>100.2</td>
<td>25.2</td>
</tr>
<tr>
<td>Fair value of properties</td>
<td>2,000.2</td>
<td>1,696.8</td>
</tr>
<tr>
<td>Carrying amount of equity investments</td>
<td>71.2</td>
<td>87.0</td>
</tr>
<tr>
<td>Fair value adjustment</td>
<td>5.9</td>
<td>34.9</td>
</tr>
<tr>
<td>Fair value of equity investments</td>
<td>77.1</td>
<td>121.9</td>
</tr>
<tr>
<td>+/- Other assets/ liabilities (excluding goodwill)</td>
<td>592.6</td>
<td>830.9</td>
</tr>
<tr>
<td>Restatement of Other assets/ liabilities*</td>
<td>-60.3</td>
<td>-73.8</td>
</tr>
<tr>
<td>Net loan liabilities at carrying amount</td>
<td>-1,512.1</td>
<td>-1,481.1</td>
</tr>
<tr>
<td>Net loan liabilities in accordance with IFRS 5</td>
<td>-35.0</td>
<td>0.0</td>
</tr>
<tr>
<td>Non-controlling interests</td>
<td>-12.2</td>
<td>-8.9</td>
</tr>
<tr>
<td>Goodwill incl. other assets / liabilities</td>
<td>193.9</td>
<td>0.0</td>
</tr>
<tr>
<td>EPRA Net Asset Value (EPRA-NAV)</td>
<td>1,244.2</td>
<td>1,085.8</td>
</tr>
<tr>
<td>Number of shares (thousand)</td>
<td>72,214</td>
<td>70,526</td>
</tr>
<tr>
<td>EPRA-NAV per share in EUR**</td>
<td>17.23</td>
<td>15.40</td>
</tr>
<tr>
<td>EPRA-NNNAV per share in EUR**</td>
<td>16.70</td>
<td>15.55</td>
</tr>
</tbody>
</table>

* Restated for deferred taxes (EUR +7,880 thousand; previous year: EUR +6,058 thousand), financial instruments (EUR -3,045 thousand; previous year: EUR -54,667 thousand) and IFRS 5 assets and liabilities (EUR -65,123 thousand; previous year: EUR -25,194 thousand)

** Based on 72,213,775 shares (previous year: 70,526,248 shares)

- EPRA-NAV excluding the valuation of cash flows from real estate management services amounted to EUR 1.244 billion as of 31 December 2019 (31 December 2018: EUR 1.086 billion), representing an increase of around 15%
- Based on an audited DCF valuation of our Institutional Business, an additional value of EUR 557 million, respectively EUR 7.71 per share is included in the Adjusted NAV
- Of this amount, EUR 194 million (or EUR 2.68 per share) has already been included in the EPRA-NAV calculation via the goodwill of GEG and other intangible assets/liabilities
- The remaining portion reflects the unrecognized value of real estate management services and leads to an Adjusted NAV per share of EUR 22.26 as per 31 December 2019
SOLID FINANCIAL PROFILE DUE TO CONSERVATIVE FINANCIAL POLICY AND SUCCESSFUL PORTFOLIO OPTIMISATION

- Financial profile has been significantly strengthened in the last 5 years
- LTV\(^1\) decreased to 47.8% in 2019, marking a drop of 5.3pp y-o-y and a total decline of 14.8pp over the past 5 years
- The **average interest rate** on loans and borrowings decreased by 10bps in the last 5 years, reflecting successful optimization of the capital structure
- The **interest cover ratio** (ICR, the ratio of adj. EBITDA to net interest result)\(^3\) improved significantly to 3.8x in 2019, compared to ICR of 1.7x 5 years ago
- Net debt/EBITDA\(^4\) decreased significantly by ~2.0x from 2018 to 2019, showing continued commitment to deleveraging

---

1. LTV as reported; excl. warehousing; 2. Based on total interest bearing liabilities; 3. Net ICR calculated as net interest expense over adj. EBITDA (excl. profit on disposal); 4. Net debt/EBITDA calculated as interest bearing financial liabilities minus cash over EBITDA (excl. profit on disposal); 5. Excludes one off financing cost of EUR 56.3m
FINANCIAL STRUCTURE

Significant Strengthening of Financial Profile

- Repayment of 14/19 Bond with a volume of EUR 175 million and a coupon of 4.625% in September 2019.
- In July 2019, issue of a promissory note with a total volume of EUR 150 million and tap by another EUR 30 million in November, average interest rate of 1.55%.
- At the beginning of December, initiation of Commercial Paper Program with an issuance of EUR 40 million for three months with 0.1% p.a.

Maturities of Financial Debt
as at 31.12.2019, incl. bonds / IFRS 5

- 16% < 1 year
- 6% 1-2 years
- 22% 2-3 years
- 33% 3-4 years
- 10% 4-5 years
- 13% > 5 years

Composition of Financial Debt
in EUR million

- Repayment of 14/19 Bond with a volume of EUR 175 million and a coupon of 4.625% in September 2019.
- In July 2019, issue of a promissory note with a total volume of EUR 150 million and tap by another EUR 30 million in November, average interest rate of 1.55%.
- At the beginning of December, initiation of Commercial Paper Program with an issuance of EUR 40 million for three months with 0.1% p.a.
REVISED FORECAST 2020 DUE TO COVID-19 PANDEMIC

TARGETS FOR 2020

- FFO on high level of the previous year of EUR 94–96 million
- Acquisition volume of EUR 0.7–1.1 billion, thereof
  - EUR 200–300 million for the Commercial Portfolio
  - EUR 500–800 million for the Institutional Business
- Sales volume of c. EUR 400 million, thereof
  - c. EUR 100 million from the Commercial Portfolio
  - c. EUR 300 million from the Institutional Business
- Gross Rental Income of EUR 94–98 million
- Real Estate Management Fees of EUR 80–90 million
- Mid-term AuM target of EUR 10.0 billion
DIC’S MID-TERM GROWTH TARGET
Further Growth of Real Estate Platform in Germany

Growth of Assets under Management and FFO

- **Further growth** is planned in both segments Commercial Portfolio and Institutional Business – with a mid-term goal of Assets under Management of c. EUR 10 billion

- **Strategic mid-term target** of maintaining a 50:50 FFO balance between the Commercial Portfolio and the institutional Business
CAPITAL INCREASE IN JANUARY 2020
Successful 9.49 % Capital Increase from Authorized Capital for Further Growth

Increase of share capital by 9.49% by issuing 6,857,774 new shares; statutory subscription rights of shareholders were excluded

New shares with the same rights as the existing shares (qualified for dividend for fiscal year 2019)

Placed at EUR 16.00 per share

Gross proceeds of approx. EUR 110 million available for further growth, especially purchases for the Commercial Portfolio

New number of total shares: 79,071,549 (since 21 January 2020)

Trading of new shares in regulated market (Prime Standard) since 24 January 2020

Shareholder Structure after Capital Increase

- 34.1% Deutsche Immobilien Chancen Group
- 55.9% Free float
- 5.8% thereof: FMR LLC
- 5.0% Ketom AG
- 3.0% Fidelity Investment Trust
- 10.0% RAG Foundation

All percentages in shareholder structure as of the day of the last voting rights announcement.
## INCOME STATEMENT 2019

Profit for the Period driven by Strong Growth in All Earnings Streams

<table>
<thead>
<tr>
<th>in EUR million</th>
<th>2019</th>
<th>2018</th>
<th>Δ</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross rental income</td>
<td>101.9</td>
<td>100.2</td>
<td>2%</td>
</tr>
<tr>
<td>Profit on disposal of properties</td>
<td>40.5</td>
<td>18.6</td>
<td>&gt;100%</td>
</tr>
<tr>
<td>Real Estate Management fees</td>
<td>62.9</td>
<td>33.6</td>
<td>87%</td>
</tr>
<tr>
<td>Share of the profit of associates</td>
<td>18.3</td>
<td>15.8</td>
<td>16%</td>
</tr>
<tr>
<td>Net other income</td>
<td>0.6</td>
<td>-0.1</td>
<td>&gt;100%</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>-45.8</td>
<td>-30.3</td>
<td>51%</td>
</tr>
<tr>
<td>Administrative expenses</td>
<td>-17.9</td>
<td>-12.1</td>
<td>48%</td>
</tr>
<tr>
<td>Personnel expenses</td>
<td>-27.9</td>
<td>-18.2</td>
<td>53%</td>
</tr>
<tr>
<td>Depreciation and amortisation</td>
<td>-34.2</td>
<td>-29.6</td>
<td>16%</td>
</tr>
<tr>
<td>Net interest result</td>
<td>-32.4</td>
<td>-36.8</td>
<td>12%</td>
</tr>
<tr>
<td>Interest income</td>
<td>10.3</td>
<td>9.3</td>
<td>11%</td>
</tr>
<tr>
<td>Interest expenses</td>
<td>-42.7</td>
<td>-46.1</td>
<td>-7%</td>
</tr>
</tbody>
</table>

1. **Gross rental income** of EUR 101.9 million up 2% y-o-y (2018: EUR 100.2 million) and above EUR 98–100 million guidance range as a result of successful asset management activities

2. **Profit on disposal of properties** increased by more than 100% mainly due to profitable disposals from Commercial Portfolio in the fourth quarter 2019

3. **Real estate management fees** significantly up 87% to EUR 62.9 million (2018: EUR 33.6 million), driven by the GEG acquisition and subsequent AuM growth. AM/PM/Development fees increased by 62% to EUR 21.0 million (2018: EUR 13.0 million) while Transaction/Performance fees more than doubled to EUR 41.9 million (2018: EUR 20.6 million) due to higher transaction volume

4. The **share of the profit of associates** increased by 16% to EUR 18.3 million (2018: EUR 15.8 million), incl. contribution from TLG dividend of EUR 12.9 million for the last time (2018: EUR 10.2 million)

5. **Operating expenses** rose by 51% to EUR -45.8 million (2018: EUR -30.3 million), driven by the integration of GEG. This figure includes one-off transaction costs of EUR 3.4 million

6. **Net interest result** improved to EUR -32.4 million (2018: EUR -36.8 million) as a result of higher interest income and better financing conditions

7. **Profit for the period** rose by 70% to EUR 80.7 million (2018: EUR 47.6 million) due to the increase in real estate management fees and the higher disposal profit
Increase in Total Assets due to Acquisitions

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Total assets</td>
<td>2,657.4</td>
<td>2,490.1</td>
</tr>
<tr>
<td>Non-current assets</td>
<td>2,105.5</td>
<td>2,086.5</td>
</tr>
<tr>
<td>- thereof goodwill</td>
<td>177.9</td>
<td>0</td>
</tr>
<tr>
<td>Current assets</td>
<td>551.9</td>
<td>403.6</td>
</tr>
<tr>
<td>Total equity</td>
<td>968.8</td>
<td>895.9</td>
</tr>
<tr>
<td>Non-current loans and borrowings</td>
<td>1,292.3</td>
<td>1,181.0</td>
</tr>
<tr>
<td>Current loans and borrowings</td>
<td>219.9</td>
<td>300.1</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>176.4</td>
<td>113.0</td>
</tr>
<tr>
<td>Total liabilities</td>
<td>1,688.6</td>
<td>1,594.1</td>
</tr>
<tr>
<td>Balance sheet equity ratio</td>
<td>36.5%</td>
<td>36.0%</td>
</tr>
</tbody>
</table>

1. **Total assets** as of 31 December 2019 rose by EUR 167.3 million, mainly due to the increase of investment properties from net acquisitions for the Commercial Portfolio (+ EUR 164.0 million)

2. **Non-current assets** increased slightly by EUR 19.0 million, main changes compared to 31 December 2018:
   - Other Investments decreased by EUR 329.0 million after the disposal of the TLG shares
   - Goodwill increased by EUR 177.9 million after the GEG acquisition
   - Investment properties increased by EUR 164.0 million

3. **Current assets** increased by EUR 148.3 million mainly due to GEG assets, an increase in the cash position after financing activities (especially promissory note and commercial paper issues), and an increase in non-current assets held for sale (in respect of assets held for the Institutional Business segment)

4. **Total equity** rose by a total of EUR 72.9 million to EUR 968.8 million as a result of the strong profit for the period and the increase in capital reserves recorded in connection with the scrip dividend (cash dividend had an offsetting effect)

5. **Total loans and borrowings** increased by approx. EUR 31.1 million y-o-y to EUR 1,512.2 million (31 December 2018: 1,481.1 million), mainly due to the following changes:
   - decrease of corporate bonds position after repayment of the 14/19 bond
   - increase of financial liabilities after the promissory note and commercial paper issues

6. At 36.5%, the **equity ratio** is improved compared to 31 December 2018, despite an increase in total assets
EUR 2.7BN OF TANGIBLE GAV CAPTURES ASSET VALUE OF COMMERCIAL AND INSTITUTIONAL BUSINESS

Loan to value (LTV)

1. Book value of investment properties (Commercial Property segment)
2. Fair value of investment properties based on an audited valuation
3. Fair value of equity investments (indirect property) including equity interest in associates and other investments
4. Goodwill related to acquisition of GEG
5. Service agreements are intangible assets recognised as within the scope of the purchase price allocation following the acquisition of GEG
6. Carrying amount of receivables from related parties
   - MainTor EUR 89m
   - RETT Blocker Unite Portfolio +EUR 36m
   - Other +EUR 5m
   - Total = EUR 131m
7. Fair value of Institutional Business based on audited valuation

<table>
<thead>
<tr>
<th>Asset Type</th>
<th>Amount (in EURm)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Book value of investment properties</td>
<td>1,623.0</td>
</tr>
<tr>
<td>Fair value adjustment</td>
<td>277.0</td>
</tr>
<tr>
<td>Fair value of investment properties, total</td>
<td>1,900.0</td>
</tr>
<tr>
<td>Fair value of equity investments (indirect property)</td>
<td>130.7</td>
</tr>
<tr>
<td>Goodwill</td>
<td>177.9</td>
</tr>
<tr>
<td>Service agreements</td>
<td>40.8</td>
</tr>
<tr>
<td>Carrying amount of receivables from third parties</td>
<td>130.5</td>
</tr>
<tr>
<td><strong>Fair value of assets (value)</strong></td>
<td><strong>2,379.9</strong></td>
</tr>
<tr>
<td>Deduct goodwill</td>
<td>-(177.9)</td>
</tr>
<tr>
<td>Deduct service agreements</td>
<td>-(40.8)</td>
</tr>
<tr>
<td>Add fair value of Institutional Business</td>
<td>557.0</td>
</tr>
<tr>
<td><strong>Adjusted fair value of assets (value)</strong></td>
<td><strong>2,718.9</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Liability Type</th>
<th>Amount (in EURm)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-current liabilities to banks</td>
<td>967.4</td>
</tr>
<tr>
<td>Current liabilities to banks</td>
<td>178.9</td>
</tr>
<tr>
<td>Related party liabilities</td>
<td>16.6</td>
</tr>
<tr>
<td>Corporate bond</td>
<td>324.9</td>
</tr>
<tr>
<td>Less cash and cash equivalents</td>
<td>-351.2</td>
</tr>
<tr>
<td><strong>Net liabilities (loan)</strong></td>
<td><strong>1,136.5</strong></td>
</tr>
<tr>
<td>LTV2 (=C/A)</td>
<td>47.8%</td>
</tr>
<tr>
<td>Adjusted LTV2 (=C/B)</td>
<td>41.8%</td>
</tr>
</tbody>
</table>

Accounting for capital increase of EUR 107m (January 2020):

| LTV2 (=C-(EUR 107m)/A) | 43.2% |
| Adjusted LTV2 (=C-(EUR 107m)/B) | 37.9% |

- Adjusted GAV sums up to EUR 2.7bn, accounting for fair value of Commercial Portfolio and Institutional Business segment
- LTV (2019) of 47.8%, reduced by 530 basis points compared to 2018 due to optimized financing structure and increased market value of Commercial Portfolio assets
- Adjusted LTV (2019) of 41.8% including fair value of Institutional Business segments

1. The fair values calculated (net value after deducting transaction costs) are based entirely on the findings of the independent valuers contracted for this purpose, Cushman & Wakefield, Jones Lang LaSalle and ENA Experts, who have undertaken a valuation in accordance with internationally recognised standards; 2. LTV excl. warehousing
### TOP 20 ASSETS IN COMMERCIAL PORTFOLIO*

**As at 31.12.2019**

<table>
<thead>
<tr>
<th>Location</th>
<th>Address</th>
<th>Rental space (thsd. sqm)</th>
<th>EPRA vacancy rate</th>
<th>Annualised rental income (EUR million)</th>
<th>Market value (EUR million)</th>
<th>WALT (years)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Berlin</td>
<td>Taubenstr. 7–9</td>
<td>10.1</td>
<td>0.0%</td>
<td>4.3</td>
<td>120.5</td>
<td>5.1</td>
</tr>
<tr>
<td>2 Düsseldorf</td>
<td>Werdener Str. 4</td>
<td>29.5</td>
<td>4.2%</td>
<td>6.2</td>
<td>107.0</td>
<td>5.8</td>
</tr>
<tr>
<td>3 Darmstadt</td>
<td>Wilhelminenstr. 1–3</td>
<td>25.7</td>
<td>0.0%</td>
<td>4.3</td>
<td>106.0</td>
<td>17.1</td>
</tr>
<tr>
<td>4 Halle</td>
<td>Neustädter Passage 17 a–d</td>
<td>30.7</td>
<td>0.0%</td>
<td>4.3</td>
<td>70.6</td>
<td>4.5</td>
</tr>
<tr>
<td>5 Frankfurt</td>
<td>Interburger Str. 7</td>
<td>14.3</td>
<td>7.5%</td>
<td>5.5</td>
<td>68.3</td>
<td>22.2</td>
</tr>
<tr>
<td>6 Hamburg</td>
<td>Marckmannstr. 129a–e</td>
<td>23.4</td>
<td>0.0%</td>
<td>**</td>
<td>60.4</td>
<td>**</td>
</tr>
<tr>
<td>7 Duisburg</td>
<td>Steinsche Gasse 26</td>
<td>12.6</td>
<td>0.0%</td>
<td>2.2</td>
<td>58.1</td>
<td>17.3</td>
</tr>
<tr>
<td>8 Leverkusen</td>
<td>Horst-Hennings-Platz 1</td>
<td>13.4</td>
<td>0.0%</td>
<td>**</td>
<td>56.7</td>
<td>**</td>
</tr>
<tr>
<td>9 Chemnitz</td>
<td>Am Rathaus 1</td>
<td>26.9</td>
<td>0.0%</td>
<td>**</td>
<td>56.7</td>
<td>**</td>
</tr>
<tr>
<td>10 Frankfurt</td>
<td>Kaiserstr. 62–64</td>
<td>9.6</td>
<td>1.6%</td>
<td>2.1</td>
<td>56.5</td>
<td>12.4</td>
</tr>
<tr>
<td>11 Berlin-Mahlsdorf</td>
<td>Landsberger Str. 225–241, 245–249, 252–255, 261–262</td>
<td>40.1</td>
<td>2.4%</td>
<td>2.9</td>
<td>56.1</td>
<td>3.9</td>
</tr>
<tr>
<td>12 Frankfurt</td>
<td>Königsberger Str. 29</td>
<td>12.8</td>
<td>0.5%</td>
<td>2.4</td>
<td>50.8</td>
<td>8.9</td>
</tr>
<tr>
<td>13 Wiesbaden</td>
<td>Gustav-Stresemann-Ring 12–16</td>
<td>26.1</td>
<td>0.0%</td>
<td>3.3</td>
<td>46.2</td>
<td>2.3</td>
</tr>
<tr>
<td>14 Karlsruhe</td>
<td>Bahnhofplatz 12</td>
<td>11.0</td>
<td>0.0%</td>
<td>1.8</td>
<td>44.9</td>
<td>10.1</td>
</tr>
<tr>
<td>15 Hamburg</td>
<td>Kurt-Schumacher-Allee 2–6</td>
<td>13.2</td>
<td>0.2%</td>
<td>1.6</td>
<td>41.2</td>
<td>4.5</td>
</tr>
<tr>
<td>16 Cologne</td>
<td>Mathias-Brüggen-Str. 124–170</td>
<td>28.2</td>
<td>4.7%</td>
<td>2.0</td>
<td>40.5</td>
<td>3.1</td>
</tr>
<tr>
<td>17 Kronberg</td>
<td>Westerbachstr. 28–32</td>
<td>12.8</td>
<td>0.6%</td>
<td>2.0</td>
<td>34.5</td>
<td>4.7</td>
</tr>
<tr>
<td>18 Offenbach</td>
<td>Berliner Str. 60</td>
<td>12.8</td>
<td>0.0%</td>
<td>**</td>
<td>33.7</td>
<td>**</td>
</tr>
<tr>
<td>19 Cologne</td>
<td>Agrippinawerft 22–24</td>
<td>8.5</td>
<td>0.1%</td>
<td>1.7</td>
<td>33.0</td>
<td>2.7</td>
</tr>
<tr>
<td>20 Mannheim</td>
<td>Coblitza F 1–7</td>
<td>17.9</td>
<td>0.0%</td>
<td>2.2</td>
<td>32.7</td>
<td>3.0</td>
</tr>
</tbody>
</table>

**Top 20 properties**

<table>
<thead>
<tr>
<th>Location</th>
<th>Address</th>
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<th>Annualised rental income (EUR million)</th>
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<td>6 Hamburg</td>
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<td>0.0%</td>
<td>**</td>
<td>60.4</td>
<td>**</td>
</tr>
<tr>
<td>7 Duisburg</td>
<td>Steinsche Gasse 26</td>
<td>12.6</td>
<td>0.0%</td>
<td>2.2</td>
<td>58.1</td>
<td>17.3</td>
</tr>
<tr>
<td>8 Leverkusen</td>
<td>Horst-Hennings-Platz 1</td>
<td>13.4</td>
<td>0.0%</td>
<td>**</td>
<td>56.7</td>
<td>**</td>
</tr>
<tr>
<td>9 Chemnitz</td>
<td>Am Rathaus 1</td>
<td>26.9</td>
<td>0.0%</td>
<td>**</td>
<td>56.7</td>
<td>**</td>
</tr>
<tr>
<td>10 Frankfurt</td>
<td>Kaiserstr. 62–64</td>
<td>9.6</td>
<td>1.6%</td>
<td>2.1</td>
<td>56.5</td>
<td>12.4</td>
</tr>
</tbody>
</table>

**Other properties**

<table>
<thead>
<tr>
<th>Location</th>
<th>Address</th>
<th>Rental space (thsd. sqm)</th>
<th>EPRA vacancy rate</th>
<th>Annualised rental income (EUR million)</th>
<th>Market value (EUR million)</th>
<th>WALT (years)</th>
</tr>
</thead>
<tbody>
<tr>
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</tbody>
</table>

| Total           | 842.3                                  | 6.5%                     | 101.8             | 1,900.0                                | 6.0                       |              |

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* Top 20 list without non-strategic properties and properties earmarked for future development activities

** Undisclosed information for reasons of competition
REAL ESTATE PLATFORM: CASE STUDIES (COMMERCIAL PORTFOLIO)
Transformational refurbishments and repositioning in Darmstadt and Frankfurt

“Wilhelminenhaus” Darmstadt
- Renewal with state of Hesse (19y)
- Capex & TI EUR 31.9m
  - Energy savings of 40%
    - Large photovoltaic system on the roof
    - Better thermal insulation
    - New windows
    - New solar shadings system
- Handicap – accessibility improved
- Complete renovation, energy modernisation and structural alterations for handicap accessibility
- Energy savings of around 40%

“Lighthouse” Frankfurt
- Former Deutsche Boerse headquarters transformed to multi-tenant use
- 15-years lease with BG BAV (Public tenant) for 50% of spaces, other 50% for tenant mix
- Capex & TI of EUR 7.2m
- Transformational project
- Repositioning the asset after former tenant had left
- Steady decrease of vacancy from ~80% to 0% in 2 years

Before modernization KPIs (30.11.2017)
- Market value (EUR m) 60.5
- WALT (years) 3.3
- Vacancy (%) 0.0%
- Ann. rental income (EUR m) 4.3
- Yield 7.1%

Improved KPIs (30.04.2020)
- Market value (EUR m) 123.5
- Value creation (EUR m) 13.6
- WALT (years) 16.8
- Vacancy (%) 0.0%
- Ann. rental income (EUR m) 4.5
- Yield 4.2%

Before modernization KPIs (31.12.2017)
- Market value (EUR m) 33.5
- WALT (years) 3.4
- Vacancy (%) 78.5%
- Ann. rental income (EUR m) 0.7
- Yield 2.1%

Improved KPIs (31.12.2019)
- Market value (EUR m) 50.8
- Value creation (EUR m) 10.1
- WALT (years) 8.9
- Vacancy (%) 0.5%
- Ann. rental income (EUR m) 2.4
- Yield 4.7%
REAL ESTATE PLATFORM: CASE STUDIES (COMMERCIAL PORTFOLIO)
Restructuring of KAISERPASSAGE, Frankfurt Property

Status Quo Pre-Refurbishment
- Small-scale retail business (49 stores located in the arcade)
- Short lease terms, and therefore high rate of tenant fluctuation
- Increased capex requirements due to the age of the building, raised in the 1950s-1960s

Management Approach
- Restructuring and redesigning the retail units/arcade, straightening the arcade passage
- Merging same rental units
- Modernising the lightning concept, facade and shop frontage
- Total Capex & TI of EUR 25.5m

Rental income in EUR m p.a.
- Pre-refurbishment 0.8 m
- 2019 Pre-refurbishment 2.1 m
- >100%

Vacancy rate in %
- Pre-refurbishment 43.9%
- 2019 Pre-refurbishment 1.6%
- (42.3)pp

WALT years
- Pre-refurbishment 1.9
- Current 12.4
- +10.5

Market value in EUR m
- Pre-refurbishment 16.2
- 2019 Pre-refurbishment 56.5
- x3.5

97% Units pre-let prior to construction start
REAL ESTATE PLATFORM: CASE STUDIES (INSTITUTIONAL BUSINESS)
Office Balance fund series – BKA Wiesbaden

Overview of “BKA Wiesbaden” repositioning / refurbishment

- Repositioning of 25,000 sqm property after previous anchor tenant AXA moved out
- Successful letting to single public-sector in its entirety with lease until 2030
- Restructuring work completed on time and new tenant Federal Criminal Police Office (BKA) will move in end of Q1 2020
- Total Capex & TI of EUR 29.5m

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**Rental income** in EUR m p.a.

- Pre repositioning: 3.4
- 2020: 6.1
- >80%

**Vacancy rate** in %

- Pre repositioning: 0%
- 2020: 0%

**WALT** years

- Pre repositioning: 0.0
- 2020: 10.0
- +10.0
- x1.9
- 123,5

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66.5
SUSTAINABILITY STANDARDS

ESG Milestones and future targets

We have a proactive and long term approach to environmental sustainability, aiming to reduce CO₂ emissions and minimize resource and costs of consumption.

1. Overview of reporting activities
   - Regular sustainability report since 2011
   - GRI standards and EPRA SBPR reporting standards for increased transparency and international comparability
   - Regular response to carbon disclosure project
   - DVFA governance score in lower MDAX range

2. Highlights
   - Accelerated reporting processes relative to wider peer universe
   - Smart-meter roll-out for additional improvements in data collection and analysis
   - Energy supply contracts re-tendered for gradual conversion of Commercial Portfolio to 100% green electricity
   - Implementation of stakeholder approach and calculation of economic value generated and distributed according to GRI

Green building principles

Environment
   - Energy and cost-effective management of our real estate
   - Long-term approach to upgrades of existing buildings and to project developments
   - Optimisation and reduction of CO₂ emissions and resource consumption

Society
   - Developing a positive corporate culture along with a safe and pleasant working environment
   - Cultivating long-term partnerships
   - Handling historically evolved neighbourhoods respectfully
   - Sponsoring charitable and social commitments to promote the common good

Economy
   - Investments in sustainable value-added through acquisitions and redevelopments of existing buildings
   - Stable long-term cashflows on the basis of an optimised diversified real estate portfolio
   - Balanced financial structure with a long-term horizon

IBC Campus (Frankfurt)
   - Frankfurt obtained LEED-Gold score in 2019

Global Tower (Frankfurt)
   - DIC targets the highest certification (DGNB Platin) at completion for all properties in development (e.g., TOWER Frankfurt)

Proactive approach to ESG showcased by reporting on sustainability matters for close to 10 years
Integration of ESG principles into normal course of business with sustainability focused re-development projects
CONTACT / FINANCIAL CALENDAR

Peer Schlinkmann
Head of Investor Relations & Corporate Communications
phone: +49 69 94 54 858-1492
fax: +49 69 94 54 858-9399
e-mail: ir@dic-asset.de

Maximilian Breuer, CFA
Investor Relations Manager
phone: +49 69 94 54 858-1465
fax: +49 69 94 54 858-9399
e-mail: ir@dic-asset.de

Financial Calendar & IR-Roadshows
30.04.20 Publication Quarterly Statement Q1 2020
29.07.20 Publication Half-Year Report 2020
18./19.08.20 BHL German Conference 2020, Baden-Baden
10.09.20 SRC Forum Financials & Real Estate 2020, Frankfurt
22.09.20 Berenberg/Goldman Sachs
German Corporate Conference, Munich
23.09.20 Baader Investment Conference, Munich
01.10.20 Commerzbank German Real Estate Forum, London
28.10.20 Publication Quarterly Statement Q3 2020
11/20 Deutsches Eigenkapitalforum, Frankfurt
11/20 DZ Bank Equity Conference 2020, Frankfurt
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Company presentation as of April 2020