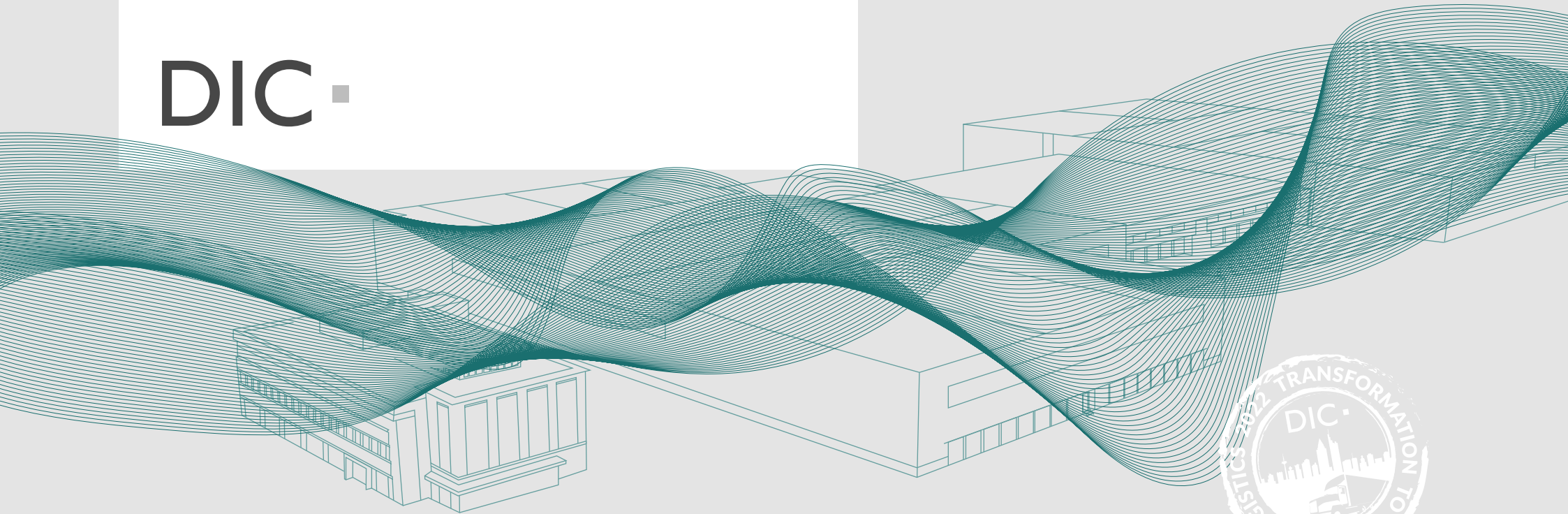


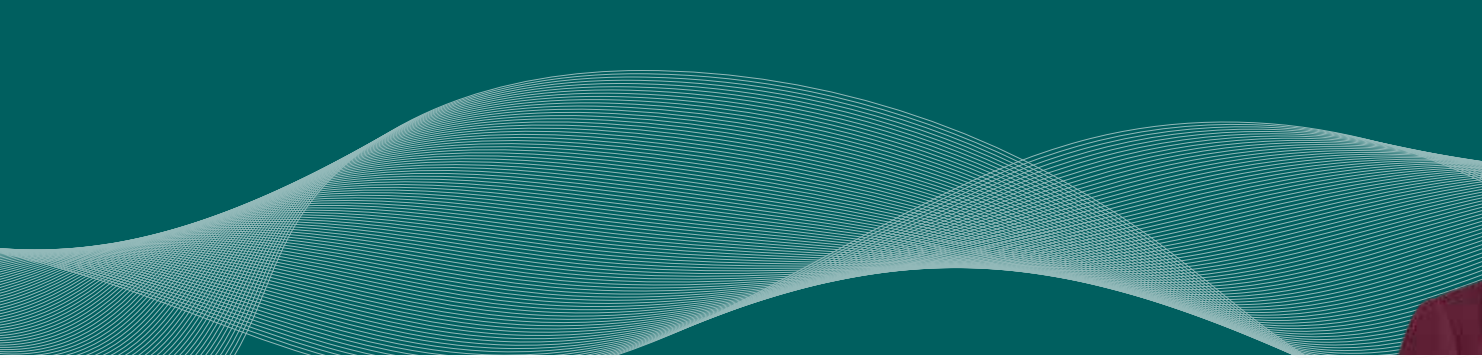
Q1 2023

Quarterly statement

DIC▪

Q1





Dear Shareholders,

Just a few weeks ago, we shared news of the most successful financial year in the Company's history with you at the General Shareholders' Meeting. We promised you that we would continue to work to achieve success for DIC Asset AG with **"dynamic performance"** and presented our strategy to you – and we are on track to do just that.

Letting performance was particularly positive once again in the first quarter, with a rise of 88% year-on-year driven by higher levels of re-letting. We are similarly encouraged by like-for-like rent growth of 7.8% on our real estate platform, which primarily benefited from the effects of lease renewals and indexations.

It was clear that the current macroeconomic uncertainty, with its blend of high inflation, sharply rising interest rates and a weak global economy, would also shape **the start of the new year**. In light of this, we had already mentioned in our outlook that we continue to anticipate very subdued transaction activity in the first half of the year in particular and only expect the markets to normalise during the second half of 2023.

The decline in funds from operations to EUR 12.9 million reflects this situation and is explained not only by the current high interest burden (primarily resulting from the VIB acquisition) but also by the quiet transaction market that had been expected in the first few months of the new year. That being said, business performed in line with our expectations in the first quarter of 2023.

We do not expect the market environment to improve dramatically in the current quarter. However, it is worth taking a closer look, as media reporting is heavily dominated by perspectives on the housing market, which is not relevant to us. One also has to differentiate between individual asset classes within the commercial real estate market. It is becoming increasingly clear that **sustainability** creates long-term value, and we are focusing on the right areas by concentrating on office and logistics properties as well as Green Buildings. By the end of March, these two asset classes already represented 78% of the market value in the proprietary portfolio. We managed to significantly exceed our target of increasing the proportion of Green Buildings to more than 20% at the start of the year, which will also have a positive effect on future interest payments for our ESG-linked promissory notes.

„Business performed in line with our expectations in the first quarter of 2023 – we expect the markets to normalise during the second half of 2023“

We are actively contributing to ESG issues in our industry, having recently received a substantially improved Sustainability rating to place us among the world's top 10 real estate companies.

Most importantly, however, commercial tenants are placing an ever-greater emphasis on **ESG-readiness** in their search for suitable properties and when renewing leases. After all, up-to-date, climate-friendly and efficient buildings and work environments are an increasingly important argument, particularly when it comes to recruiting and retaining staff.

We are keeping our finger on the pulse and becoming the partner of choice with the range of products and services we can offer our clients, including renovating portfolio properties such as the Global Tower in Frankfurt. More detailed information and insights into this exciting area can be found in our **Sustainability Report**, which will be published online on 23 May.

Dear shareholders, everything we do is geared towards the success of this Company. The focus for 2023 is on the financial profile and on continuous improvement. We are also continuing to work on steadily improving our **financial profile**. Our aim is to reduce our loan-to-value ratio (LTV) to less than 50% in the short term and improve the average maturity of our financial debt with repayments and refinancing.

We made some initial progress in this respect already during the quarter under review.

- With the successful transfer of the first sales from the previous year, we have improved our LTV slightly by 50 basis points to 57.3% since the start of the year
- After refinancing 45 commercial properties at VIB level in February, the average maturity of our debt rose to 3.8 years as of 31 March 2023. Existing loans totalling around EUR 245 million were paid off and replaced with a new syndicated loan with a volume of around EUR 505 million
- Cash on hand has increased by around EUR 310 million since the start of the year, primarily as a result of financing activities

We will continue to use our "dynamic performance" to follow this path and do everything we can to ensure that DIC Asset AG creates secure and long-term value for all of its stakeholders even in a turbulent environment.

I would like to thank all of our shareholders for the trust you have placed in us in such challenging times and wish you all the best for the months ahead.



Focus on long-term continuous cash flows and values

- Market environment remains challenging – **transaction markets** down y-o-y in the first quarter of 2023
- Market normalisation and achievement of DIC transaction targets expected in the second half of the year

- Healthy **letting markets** with a high share of renewals since the beginning of the year
- Like-for-like growth of 7.8% on the platform driven by indexations and higher level of lease renewals

- Improving DIC's financial **profile** by reducing and refinancing outstanding debt
- Average maturity of loans and borrowings improves to 3.8 years with higher cash balance as at 31 March 2023

- **Cash flow quality** further enhanced: increasing share of income sources that can be predicted long term (rents, recurring fees)
- DIC platform becomes increasingly independent of transactions

- **ESG** stabilises asset values and becomes a yield driver as properties can be marketed long term
- Clear focus on Green Buildings, Green Leases and Green Developments (at VIB) – excellent ESG rating results

Platform with stronger balance sheet portfolio

Assets under management total EUR 14.1 billion

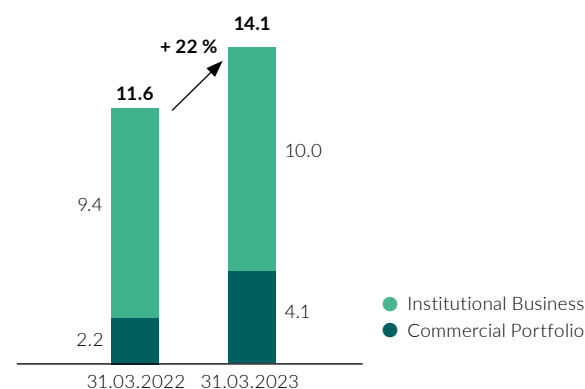
Assets under management (AuM) on the DIC platform rose by 22% year-on-year to EUR 14.1 billion, in particular due to the acquisition of a majority stake in VIB Vermögen AG ("VIB") in the second quarter of 2022.

Following the consolidation of VIB, own properties held in the **Commercial Portfolio** almost doubled year-on-year to EUR 4.1 billion. The value of the VIB portfolio as part of the Commercial Portfolio was around EUR 2.0 billion as at 31 March 2023. By the end of March 2023, 31 retail properties had been disposed (transferred) as part of the launch of the fund **"VIB Retail Balance I"** at VIB level and the **"Kaufhof Chemnitz"** property at DIC level. The properties were already reported under the balance sheet item "Non-current assets held for sale" as of 31 December 2022.

Assets under management in the **Institutional Business** totalled around EUR 10.0 billion (+6% year-on-year) as at 31 March 2023. In the first quarter of 2023, a major property management mandate was discontinued (annual fees of c. EUR 0.4 million). In addition, the acquisitions (31 properties of the **VIB retail fund**) were transferred to assets under management in the third-party business. Overall, third-party business assets under management declined slightly in the first three months of 2023.

No further **transactions** were notarised in the first quarter of 2023. We expect the transaction market to return to normal in the second half of 2023.

Assets under Management
in EUR billion



Portfolio by segment

31.03.2023	Commercial Portfolio	Institutional Business	Total
Number of properties	174	183	357
Market value in EUR million*	4,106.5	10,033.8	14,140.3
Rental space in sqm	1,879,700	2,843,600	4,723,300
31.03.2022	Commercial Portfolio	Institutional Business	Total
Number of properties	93	145	238
Market value in EUR million*	2,230.6	9,423.6	11,654.2
Rental space in sqm	827,500	2,381,200	3,208,700

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

Strong contribution from indexations

Like-for-like rental income up 7.8%

Like-for-like rental income for the entire portfolio under management was up 7.8%. Both the Commercial Portfolio (+4.7%) and the Institutional Business (+8.8%) saw rents increase based primarily on indexations and a higher level of lease renewals.

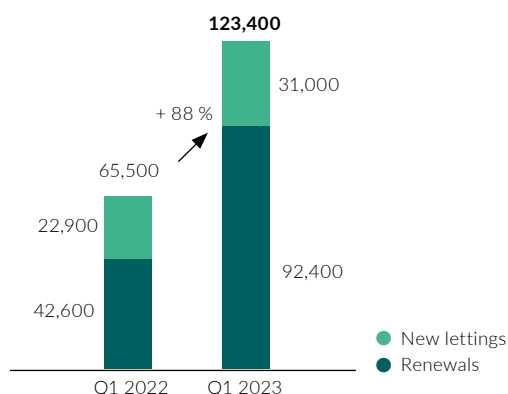
Letting performance in the first three months of 2023 was up 88% year-on-year to 123,400 sqm, with the higher proportion of logistics leases (e.g. 35,600 sqm to DACHSER Biebesheim) being a key factor. However, DIC was also successful in letting retail properties (e.g. signing a lease for 20,400 sqm at the former Kaufhof location in Leverkusen to Modehaus Aachener) and a hotel property in Hamburg managed for third parties (other commercial).

The previous year's figures do not yet include the **letting performance relating to VIB**. In the first quarter of 2023, VIB accounted for a total of 45,000 sqm (renewals only).

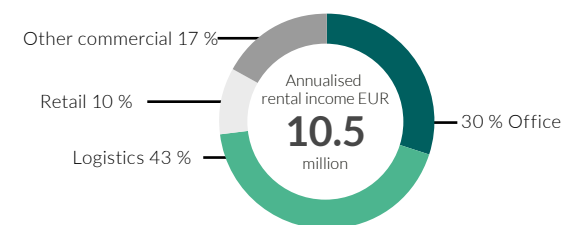
Letting performance expressed in annualised rent contracted to EUR 10.5 million (previous year: EUR 13.5 million), thereby EUR 3.0 million below the prior year mainly due to the large-volume lease with Deutsche Bank in the prior-year quarter. Of the rental income contracted in the first quarter of 2023, EUR 4.4 million relates to the Commercial Portfolio and EUR 6.1 million to the Institutional Business (previous year: EUR 0.6 million and EUR 12.9 million, respectively).

Lease expiry volume: Around 67% of the leases on the platform expire in 2027 or later whereas 3% of the total volume expire in 2023.

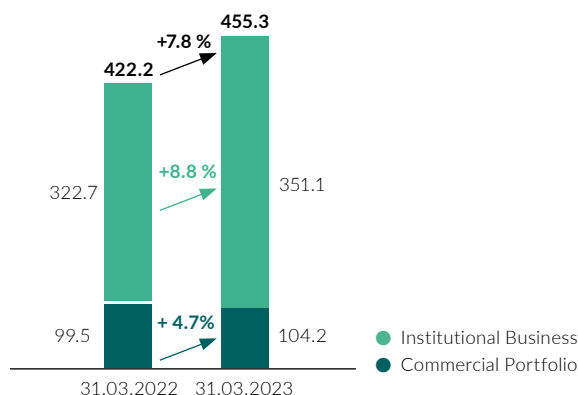
Letting performance
in sqm



Letting by type of use
contracted annualised rent

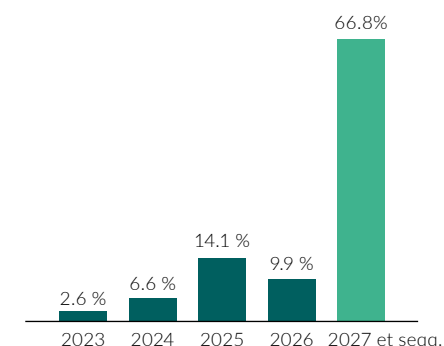


Like-for-like rental income
annualised, in EUR million



Lease expiry volume

in % of annualised rental income



Commercial Portfolio:

Focus: logistics and office assets

Strategic asset classes: Following the sales of 32 retail properties in the first quarter of 2023, office and logistics together now account for 78% of the market value in a dynamically growing portfolio (previous year: 72%).

Logistics properties are the largest asset class at 41% of market value. At EUR 77.3 million, they account for around 42% of annualised rents.







The **office asset class** follows in second place, representing a share of 37% of the portfolio's market value or 39% of rents.

The **EPRA vacancy rate** as at 31 March 2023 improved to 4.9% y-o-y, mainly due to the portfolio mix (31 March 2022: 7.0%).

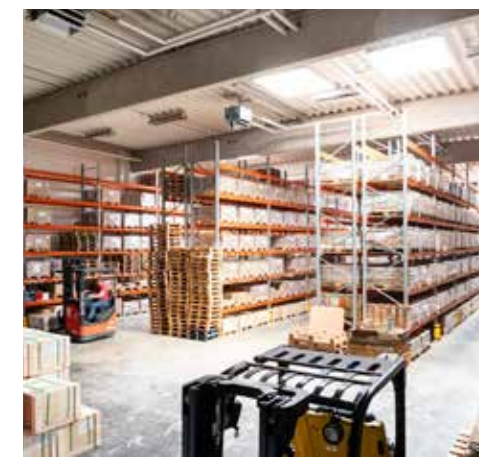
At 5.1 years, **WALT** remains at a high level (31 March 2022: 5.8 years). The decline is largely due to disposals.

The **gross rental yield** of 4.8% in the Commercial Portfolio (excluding project developments and repositioning properties) was stable y-o-y.

Commercial Portfolio – Asset classes

	Type of use	No. of properties	Market value		Rental income		EPRA vacancy rate	WALT
			EUR m	% of total	EUR m	% of total		
	Logistics	64	1,698.3	41%	77.3	42%	1.4%	5.0
	Office	59	1,516.3	37%	71.9	39%	8.7%	5.5
	Retail	12	309.8	8%	15.3	8%	3.0%	4.8
	Mixed-Use	16	314.9	8%	17.3	10%	8.0%	4.2
	Other	18	50.9	1%	2.2	1%	3.6%	1.9
	Project Developments	5	216.3	5%	n.a.		n.a.	n.a.
Balance Sheet Portfolio		174	4,106.5	100%	184.0	100%	4.9%	5.1

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



Institutional Business:

Raising funds for existing and new products

Assets under Management (AuM) in the third-party business for institutional investors as at 31 March 2023 rose to EUR 10.0 billion year-on-year.

Since the beginning of the year, **acquired properties** from the previous year with a volume of EUR 348 million were transferred. This contrasts with a disposal of EUR 518 million from the **discontinuation of a property management mandate**.

DIC currently manages **32 vehicles** (17 pool funds totalling EUR 6.3 billion, eight club deals totalling EUR 1.8 billion and seven separate accounts totalling EUR 1.9 billion) for a total of 169 institutional investors.

Around 59% of equity comes from investors who have **invested in more than one DIC investment product**.

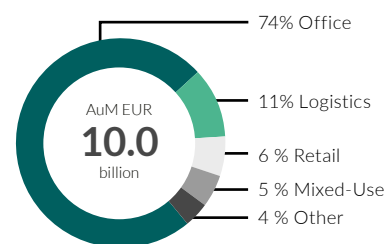
At present, around EUR 250 million in **committed equity** is still available for further acquisitions or forward deals that have already been notarised.

Fundraising for the shares that have not yet been placed is currently continuing – with the aim of placing all of the shares with institutional investors in the next months. As at 31 March 2023, these shares are shown as "non-current assets held for sale" in the consolidated balance sheet.

DIC is also in discussions and explores the market for **other investment products** it plans to launch in the course of the year.

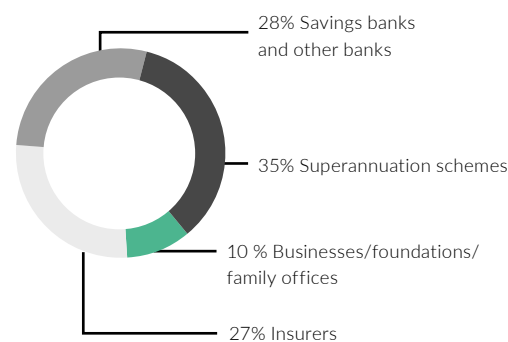
Asset classes, Institutional Business

Based on: AuM in EUR billion as at 31.03.2023



Investment partners

Based on: subscribed equity as at 31.03.2023



P&L – Commercial Portfolio segment:

Strong rental growth after VIB integration

Commercial Portfolio

Comparability with the prior-year quarter is only possible to a limited extent, as VIB was not yet included in the first quarter of 2022.

Net rental income more than doubled to EUR 44.0 million (previous year: EUR 21.1 million), driven mainly by the VIB consolidation and like-for-like growth of gross rents (+4.7%).

The segment's **operating expenses** of EUR 5.7 million are at a normalised level incl. VIB (previous year: EUR 7.9 million). The prior-year quarter included transaction costs of EUR 4.9 million for the VIB acquisition.

At EUR -26.0 million, the **net interest result** was significantly lower than the previous year's result of EUR -7.7 million. This is mainly due to the interest expense of the VIB bridge financing, the inclusion of VIB in the figures for the first quarter of 2023, and one-off effects from the recent refinancing of VIB. VIB was not included in the consolidated financial statements until the second quarter of 2022.

The **other adjustments** mainly relate to the one-off interest expense mentioned above.

The **segment's FFO contribution** after deducting non-controlling interests was up slightly on the previous year at EUR 12.9 million (previous year: EUR 12.3 million).

The **segment's FFO II contribution** that includes the value added by disposals was at EUR 20.4 million (previous year: EUR 12.3 million).

Segment reporting

in EUR million	Q1 2023			Q1 2022		
	Commercial Portfolio	Institutional Business	Total	Commercial Portfolio	Institutional Business	Total
Gross rental income (GRI)	50.4		50.4	25.0		25.0
Net rental income (NRI)	44.0		44.0	21.1		21.1
Profits on property disposals	8.2		8.2	0.0		0.0
Real estate management fees		10.5	10.5		25.4	25.4
Share of the profit or loss of associates	0.2	0.7	0.9	1.3	3.2	4.5
Depreciation and amortisation	-17.2	-1.2	-18.4	-8.6	-2.1	-10.7
Net other income	0.0	0.0	0.0	0.2		0.2
Net interest result	-26.0	0.0	-26.0	-7.7	-1.3	-9.0
Operational expenditure (OPEX)	-5.7	-11.0	-16.7	-7.9	-12.8	-20.7
- of which admin costs	-1.9	-3.7	-5.6	-6.0	-4.6	-10.6
- of which personnel costs	-3.8	-7.3	-11.1	-1.9	-8.2	-10.1
Other adjustments	6.5	0.2	6.7	5.2		5.2
Funds from Operations (FFO)	19.0	0.4	19.4	12.3	14.4	26.7
Funds from Operations (excluding non-controlling interest)	12.9	0.0	12.9	12.3	14.4	26.7
Funds from Operations II (FFO II)	27.2	0.4	27.6	12.3	14.4	26.7
Funds from Operations II (excluding non-controlling interest, including profit on disposals)	20.4	0.0	20.4	12.3	14.4	26.7

P&L – Institutional Business Segment:

Increase of recurring management fees

Institutional Business

Real estate management fees from asset management, property management and development fees rose year-on-year to EUR 10.5 million (previous year: EUR 8.6 million). In the prior-year period, additional transaction and performance fees of EUR 16.8 million were received. Overall, real estate management fees amounted to EUR 10.5 million compared with EUR 25.4 million in Q1 22.

At EUR 0.7 million, the **share of the profit or loss of associates** is down y-o-y due to the lower transaction business (previous year: EUR 3.2 million).

Despite the y-o-y increase in assets under management, **operating expenses** at EUR 11.0 million are down around 14% on the previous year, also reflecting the decline in the transaction business.

Lower transaction-related real estate management fees result in a significantly lower contribution to earnings in the reporting period compared with the previous year, despite the improved cost ratios.

The **segment's FFO contribution** excluding non-controlling interest is EUR 0.0 million (previous year: EUR 14.4 million).

Segment reporting

in EUR million	Q1 2023			Q1 2022		
	Commercial Portfolio	Institutional Business	Total	Commercial Portfolio	Institutional Business	Total
Gross rental income (GRI)	50.4		50.4	25.0		25.0
Net rental income (NRI)	44.0		44.0	21.1		21.1
Profits on property disposals	8.2		8.2	0.0		0.0
Real estate management fees		10.5	10.5		25.4	25.4
Share of the profit or loss of associates	0.2	0.7	0.9	1.3	3.2	4.5
Depreciation and amortisation	-17.2	-1.2	-18.4	-8.6	-2.1	-10.7
Net other income	0.0	0.0	0.0	0.2		0.2
Net interest result	-26.0	0.0	-26.0	-7.7	-1.3	-9.0
Operational expenditure (OPEX)	-5.7	-11.0	-16.7	-7.9	-12.8	-20.7
- of which admin costs	-1.9	-3.7	-5.6	-6.0	-4.6	-10.6
- of which personnel costs	-3.8	-7.3	-11.1	-1.9	-8.2	-10.1
Other adjustments	6.5	0.2	6.7	5.2		5.2
Funds from Operations (FFO)	19.0	0.4	19.4	12.3	14.4	26.7
Funds from Operations (excluding non-controlling interest)	12.9	0.0	12.9	12.3	14.4	26.7
Funds from Operations II (FFO II)	27.2	0.4	27.6	12.3	14.4	26.7
Funds from Operations II (excluding non-controlling interest, including profit on disposals)	20.4	0.0	20.4	12.3	14.4	26.7

Balance sheet:

Characterised by high liquidity

- ❶ **Total assets** have increased by EUR 147.6 million to EUR 5,327.9 million since the beginning of the year, mainly as a result of signing a new syndicated loan for the majority of the logistics portfolio for around EUR 505 million and the concurrent repayment of EUR 245 million in previous financing in February 2023 at the level of the subsidiary VIB. DIC held an interest of 68.75% in VIB as at 31 March 2023.
- ❷ **Non-current assets** at EUR 4,250.6 million at the end of the first quarter of 2023 were at the level of the year-end 2022 (EUR 4,247.6 million).
- ❸ The increase in **current assets** of EUR 144.6 million is mainly attributable to the increase in cash and cash equivalents at the level of subsidiary VIB, which is due to the refinancing arrangement for the majority of the logistics portfolio, and the disposal of the properties previously shown under non-current assets held for sale into the fund "VIB Retail Balance I".
- ❹ **Equity** at EUR 1,666.7 million is EUR 2.6 million higher than at year-end 2022. In addition to the effect of the slightly positive profit for the period in the first quarter of 2023, this is due to an increase in other comprehensive income and an offsetting effect in non-controlling interests. The dividend for the previous year approved at the end of March was not paid out until the second quarter of 2023. At 31.3%, the equity ratio as at 31 March 2023 was slightly below the December 2022 figure of 32.1% as a result of the increase in total equity and liabilities.
- ❺ **Liabilities** rise by EUR 144.9 million to EUR 3,661.1 million compared to the end of 2022. The increase in loans and borrowings is primarily attributable to the financing activities of VIB.

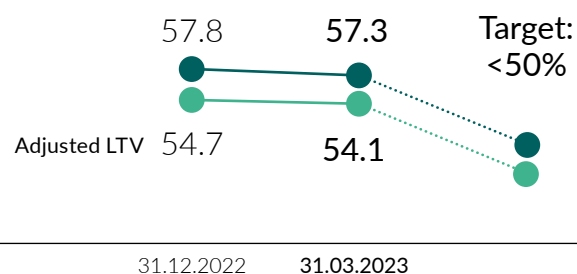
Balance sheet overview

in EUR million	31.03.2023	31.12.2022	
Total assets	5,327.9	5,180.3	❶
Total non-current assets	4,250.6	4,247.6	❷
- thereof goodwill	190.2	190.2	
Total current assets	1,077.3	932.7	❸
Equity	1,666.7	1,664.1	❹
Total non-current financial liabilities	2,573.2	2,697.6	
Total current financial liabilities	684.5	402.2	
Other liabilities	403.4	416.4	
Total liabilities	3,661.1	3,516.2	❺
Balance sheet equity ratio	31.3%	32.1%	❻

Financial profile: Continuous optimisation

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

in %

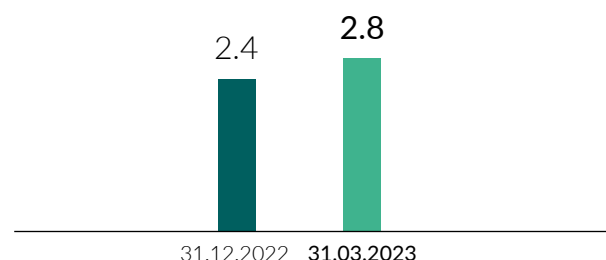


* The ratio of total financial debt, corporate bonds and liabilities to related parties minus cash in banks on the one hand and the fair value of investment property, equity investments and receivables from related parties and intangible assets, e.g. goodwill on the other hand, adjusted for Warehousing.

** Incl. full value of Institutional Business

Ø interest rate:

in %, based on total interest bearing liabilities at end of period



- Refinancing of 45 properties at the level of VIB (**repayment of financing** with a volume of around EUR 245 million and conclusion of a **syndicated loan** for around EUR 505 million).

- Higher level of **cash on hand** of EUR 498.0 million as at 31 March 2023 (31 December 2022: EUR 188.4 million)

- **Average maturity of loans and borrowings** (incl. VIB bridge) increases to 3.8 years (31 December 2022: 3.5 years). Excl. the bridge it was at 4.3 years at the end of March 2023

- **Average interest rate** (incl. floating rate VIB bridge) increases to 2.8% and 2.6% without bridge (31 December 2022: 2.4% and 1.9%)

- **Maturities in 2023 and 2024:** Review of refinancing options and focus on debt reduction by using sales proceeds

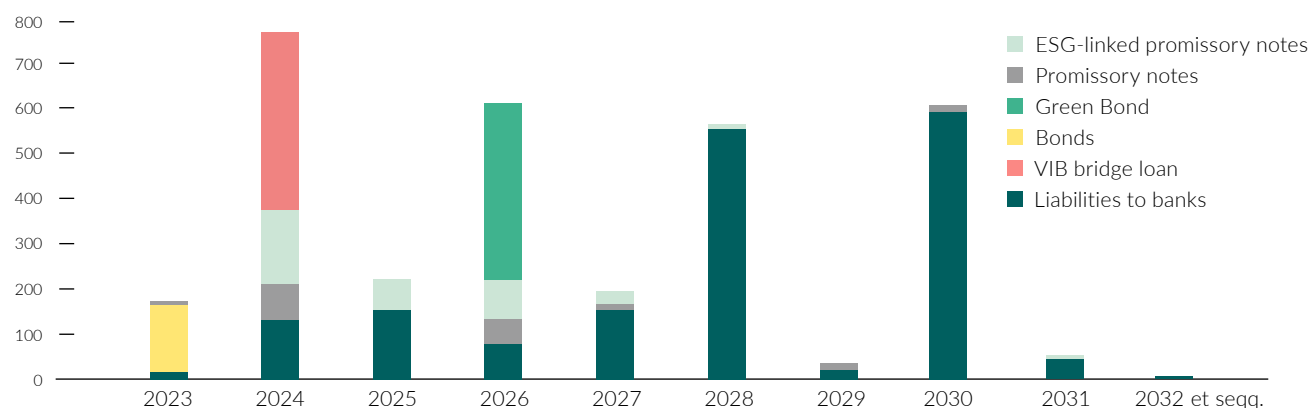
- **LTV** down slightly since the start of the year (-50 basis points), in particular due to the sale of "Kaufhof Chemnitz" in the first quarter of 2023

- **Covenants as at 31 March 2023** with sufficient headroom:

- Bond LTV 54.8% (covenant level 60.0%)
- Secured LTV 25.3% (covenant level 45.0%)
- ICR 3.2x (Covenant Level 1,8x)

Maturities of loans and borrowings

in EUR million



* Nominal values as of 31 March 2023



Guidance confirmed

Financial year 2023

	Guidance
Gross rental income	EUR 185–195 million
Real estate management fees	EUR 70–80 million
FFO I (after minority interests, before tax)	EUR 90–97 million
Acquisitions	Commercial Portfolio: No acquisitions Institutional Business: EUR 300–800 million
Sales	Commercial Portfolio: EUR 300–500 million Institutional Business: EUR 100–200 million

Key figures

Key financial figures in EUR million	Q1 2023	Q1 2022	Δ
Gross rental income	50.4	25.0	25.4
Net rental income	44.0	21.1	22.9
Real estate management fees	10.5	25.4	14.9
Proceeds from sales of property	356.4	2.8	353.6
Profits on property disposals	8.2	0.0	8.2
Share of the profit or loss of associates	0.9	4.5	3.6
Funds from Operations excluding non-controlling interest (FFO)	12.9	26.7	13.8
Funds from Operations II (excluding non-controlling interest, including profit on disposals)	20.4	26.7	6.3
EBITDA	47.0	30.5	16.5
EBIT	28.6	19.7	8.9
Profit for the period	2.2	9.5	7.3
Cash flow from operating activities	6.1	39.0	32.9

Key financial figures per share in EUR*

FFO per share (excluding non-controlling interest)	0.16	0.33	0.17
FFO II per share (excluding non-controlling interest)	0.25	0.33	0.08
Earnings per share (excluding non-controlling interest)	0.00	0.11	0.11

* All per share figures adjusted in accordance with IFRS (number of shares Q1 2023: 83,152,366; Q1 2022: 81,861,163)

Balance sheet figures in EUR million	31.03.2023	31.12.2022
Investment property	3,673.3	3,673.3
Non-current assets held for sale (IFRS 5)	296.1	540.8
Equity	1,666.7	1,664.1
Financial liabilities (incl. IFRS 5)	3,296.5	3,138.4
Total assets	5,327.9	5,180.3
Loan-to-Value ratio (LTV)**	57.3%	57.8%
Adjusted LTV** / ****	54.1%	54.7%
NAV per share (in EUR)*	18.48	18.29
Adjusted NAV per share (in EUR)* / ****	22.03	21.84

Key operating figures

	31.03.2023	31.12.2022
Number of properties	357	360
Assets under Management in EUR billion	14.1	14.7
Rental space in sqm	4,723,300	4,794,600
Letting result in sqm	123,400	374,900

Key operating figures (Commercial Portfolio)***

	31.03.2023	31.12.2022
Annualised rental income in EUR million	184.0	203.8
EPRA vacancy rate in %	4.9	4.3
WALT in years	5.1	5.5
Avg. rent per sqm in EUR	8.41	8.26
Gross rental yield in %	4.8	4.8

* All per share figures adjusted in accordance with IFRS (number of shares 31.03.2023: 83,152,366; 31.12.2022: 83,152,366)

** Adjusted for warehousing

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

**** Incl. full value of Institutional Business

Consolidated income statement

for the period from 1 January to 31 March 2023

in EUR thousand	Q1 2023	Q1 2022
Gross rental income	50,443	25,009
Ground rents	- 49	- 140
Service charge income on principal basis	9,474	5,142
Service charge expenses on principal basis	- 11,302	- 5,954
Other property-related expenses	- 4,553	- 2,951
Net rental income	44,013	21,106
Administrative expenses	- 5,640	- 10,587
Personnel expenses	- 11,043	- 10,128
Depreciation and amortisation	- 18,343	- 10,748
Real estate management fees	10,452	25,377
Other operating income	621	278
Other operating expenses	- 584	- 62
Net other income	37	216
Net proceeds from disposal of investment property	356,355	2,842
Carrying amount of investment property disposed	- 348,170	- 2,839
Profit on disposal of investment property	8,185	3
Net operating profit before financing activities	27,661	15,239
Share of the profit of associates	946	4,487
Interest income	2,292	3,769
Interest expense	- 28,273	- 12,737
Profit / loss before tax	2,626	10,758
Current Income tax expense	- 1,991	- 1,882
Deferred tax expense	1,605	586
Profit for the period	2,240	9,462
Attributable to equity holders of the parent	96	9,391
Attributable to non-controlling interest	2,144	71
Basic (=diluted) earnings per share (EUR) *	0.00	0.11

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

Consolidated statement of comprehensive income

for the period from 1 January to 31 March 2023

in EUR thousand	Q1 2023	Q1 2022
Profit / loss for the period	2,240	9,462
Other comprehensive income		
Items that may be reclassified subsequently to profit or loss		
Fair value measurement of hedging instruments		
Cash flow hedges	33	2,323
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	10,569	-4,731
Other comprehensive income*	10,602	-2,408
Comprehensive income	12,842	7,054
Attributable to equity holders of the parent	10,698	6,983
Attributable to non-controlling interest	2,144	71

* after tax

Consolidated statement of cash flow

for the period from 1 January to 31 March 2023

in EUR thousand	Q1 2023	Q1 2022
OPERATING ACTIVITIES		
Net operating profit before interest and taxes paid	21,622	15,512
Realised gains/losses on disposals of investment property	- 8,185	- 3
Depreciation and amortisation	18,343	10,748
Changes in receivables, payables and provisions	- 4,709	18,748
Other non-cash transactions	- 1,569	57
Cash generated from operations	25,502	45,064
Interest paid	- 16,533	- 5,644
Interest received	189	0
Income taxes received/paid	- 3,038	- 407
Cash flows from operating activities	6,120	39,013
INVESTING ACTIVITIES		
Proceeds from disposal of investment property	356,355	2,842
Acquisition of investment property	0	- 7,711
Capital expenditure on investment properties	- 15,697	- 7,661
Acquisition of other investments	- 188,620	- 480,424
Disposal of other investments	0	81,549
Acquisition of office furniture and equipment, software	- 38	- 268
Cash flows from investing activities	152,000	- 411,673
FINANCING ACTIVITIES		
Repayment of minority interest	- 10,200	0
Proceeds from other non-current borrowings	525,948	285,000
Repayment of borrowings	- 363,612	- 1,511
Lease payments	- 690	- 705
Payment of transaction costs	0	- 4,688
Cash flows from financing activities	151,446	278,096
Net increase in cash and cash equivalents	309,566	- 94,564
Cash and cash equivalents as at 1 January	188,404	546,911
Cash and cash equivalents as at 31 March	497,970	452,347

Consolidated balance sheet

Assets

in EUR thousand	31.03.2023	31.12.2022
Goodwill	190,243	190,243
Investment property	3,673,349	3,673,250
Property, plant and equipment	19,906	20,644
Investments in associates	82,210	81,642
Loans to related parties	108,622	106,872
Other investments	115,015	102,549
Intangible assets	38,021	39,781
Deferred tax assets	23,237	32,562
Total non-current assets	4,250,603	4,247,543
Receivables from sale of investment property	3,777	100
Trade receivables	53,354	28,831
Receivables from related parties	16,693	16,210
Income tax receivable	38,033	39,151
Derivatives	0	13,510
Other receivables	153,225	87,037
Other current assets	18,116	18,701
Cash and cash equivalents	497,970	188,404
Total current assets	781,168	391,944
Total assets	5,327,860	5,180,270

Equity and liabilities

in EUR thousand	31.03.2023	31.12.2022
EQUITY		
Issued capital	83,152	83,152
Share premium	912,716	912,716
Hedging reserve	- 757	- 790
Reserve for financial instruments classified as at fair value through other comprehensive income	4,283	- 6,286
Actuarial gains / losses pensions	740	740
Retained earnings	114,104	114,008
Total shareholders' equity	1,114,238	1,103,540
Non-controlling interest	552,507	560,561
Total equity	1,666,745	1,664,101
Liabilities		
Corporate bonds	393,253	392,790
Non-current interest-bearing loans and borrowings	2,179,924	2,304,803
Deferred tax liabilities	231,455	242,368
Pension provisions	3,192	3,192
Other non-current liabilities	548	1,033
Total non-current liabilities	2,808,372	2,944,186
Corporate bonds	149,608	149,409
Current interest-bearing loans and borrowings	534,915	252,759
Trade payables	6,594	4,870
Liabilities to related parties	19,421	19,160
Income taxes payable	32,522	33,538
Other liabilities	70,899	73,571
Total current liabilities	852,743	571,983
Total liabilities	3,661,115	3,516,169
Total equity and liabilities	5,327,860	5,180,270

Consolidated statement of changes in equity

for the period from 1 January to 31 March 2023

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, 2022	83,152	912,716	- 790	- 6,286	740	114,008	1,103,540	560,561	1,664,101
Profit/loss for the period						96	96	2,144	2,240
Other comprehensive income*									
Items that may be reclassified subsequently to profit or loss									
Gains/losses from cash flow hedges			33				33		33
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				10,569			10,569		10,569
Actuarial gains/losses pensions					0		0		0
Comprehensive income	0	0	33	10,569	0	96	10,698	2,144	12,842
Change of non-controlling interest								- 10,198	- 10,198
Balance at March 31, 2023	83,152	912,716	- 757	4,283	740	114,104	1,114,238	552,507	1,666,745

* 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 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						9,391	9,391	71	9,462
Other comprehensive income*									
Items that may be reclassified subsequently to profit or loss									
Gains / losses from cash flow hedges			2,323				2,323		2,323
Items that shall not be reclassified subsequently to profit or loss									
Gains / losses on financial instruments classified as measured at fair value through other comprehensive income				- 4,731			- 4,731		- 4,731
Actuarial gains / losses pensions									
Comprehensive income	0	0	2,323	- 4,731	0	9,391	6,983	71	7,054
Change of non-controlling interest								- 42	- 42
Balance at March 31, 2022	81,861	896,290	- 122	4,120	0	153,771	1,135,920	5,061	1,140,981
Profit/loss for the period						21,633	21,633	11,763	33,396
Other comprehensive income*									
Items that may be reclassified subsequently to profit or loss									
Gains / losses from cash flow hedges			- 668				- 668		- 668
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				- 10,406			- 10,406		- 10,406
Actuarial gains / losses pensions					740		740		740
Comprehensive income			- 668	- 10,406	740	21,633	11,299	11,763	23,062
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								- 22,458	- 22,458
Balance at March 31, 2022	83,152	912,716	- 790	- 6,286	740	114,008	1,103,540	560,561	1,664,101

* Net of deferred taxes
DIC Asset AG

Segment reporting

for the period from 1 January to 31 March 2023

in EUR million	Q1 2023			Q1 2022		
	Commercial Portfolio	Institutional Business	Total	Commercial Portfolio	Institutional Business	Total
Key earnings figures						
Gross rental income (GRI)	50.4		50.4	25.0		25.0
Net rental income (NRI)	44.0		44.0	21.1		21.1
Profits on property disposals	8.2		8.2	0.0		0.0
Real estate management fees		10.5	10.5		25.4	25.4
Share of the profit or loss of associates	0.2	0.7	0.9	1.3	3.2	4.5
Depreciation and amortisation	-17.2	-1.2	-18.4	-8.6	-2.1	-10.7
Net other income	0.0		0.0	0.2		0.2
Net interest result	-26.0	0.0	-26.0	-7.7	-1.3	-9.0
Operational expenditure (OPEX)	-5.7	-11.0	-16.7	-7.9	-12.8	-20.7
of which admin costs	-1.9	-3.7	-5.6	-6.0	-4.6	-10.6
of which personnel costs	-3.8	-7.3	-11.1	-1.9	-8.2	-10.1
Other adjustments	6.5	0.2	6.7	5.2	0.0	5.2
Funds from Operations (FFO)	19.0	0.4	19.4	12.3	14.4	26.7
Funds from Operations (excluding non-controlling interest)	12.9	0.0	12.9	12.3	14.4	26.7
Funds from Operations II (FFO II)	27.2	0.4	27.6	12.3	14.4	26.7
Funds from Operations II (excluding non-controlling interest, including profit on disposals)	20.4	0.0	20.4	12.3	14.4	26.7
EBITDA	46.7	0.3	47.0	14.8	15.7	30.5
EBIT	29.5	-0.9	28.6	6.1	13.6	19.7
Segment assets						
Number of properties	174	183	357	93	145	238
Assets under Management (AuM)	4,106.5	10,033.8	14,140.3	2,230.6	9,423.6	11,654.2
Rental space in sqm	1,879,700	2,843,600	4,723,300	827,500	2,381,200	3,208,700

Transactions in 2023

in EUR million (number of properties)	Notarisations 2023 YTD	thereof: Notarisations 2023 YTD with Transfer until 31.03.2023	Prior-year Notarisations with Transfer until 31.03.2023
Acquisitions			
Commercial Portfolio	0 (0)	0 (0)	0 (0)
Institutional Business	0 (0)	0 (0)	348 (31)
Total	0 (0)	0 (0)	348 (31)
Sales			
Commercial Portfolio	0 (0)	0 (0)	359 (32)
Institutional Business	0 (0)	0 (0)	0 (0)
Total	0 (0)	0 (0)	359 (32)

Loan to value (LTV)

in EUR thousand	31.03.2023	31.12.2022
Asset values		
Carrying amount of Properties	3,673,349	3,673,250
Carrying amount of properties under IFRS 5**	87,495	435,750
Fair value adjustment	345,657	342,901
Fair value of investment properties, total	4,106,501	4,451,901
Fair value of investments (indirect property)*	317,007	205,337
Goodwill	190,243	190,243
Service agreements	48,967	52,175
Carrying amount of loans / receivables due to related parties	125,315	123,082
Fair value of assets (value)	4,788,033	5,022,738
Less goodwill	-190,243	-190,243
Less service agreements	-48,967	-52,175
Add fair value of Institutional Business	522,276	522,276
Adjusted fair value of assets (value)	5,071,099	5,302,596
Liabilities		
Non-current interest-bearing loans and borrowings**	2,106,860	2,236,839
Current interest-bearing loans and borrowings	534,915	252,759
Liabilities related to non-current assets held for sale (IFRS 5)**	38,784	38,676
Related party liabilities	19,421	19,160
Corporate Bonds	542,861	542,199
Less cash and cash equivalents	-497,970	-188,404
Net liabilities (loan)	2,744,871	2,901,229
LTV**	57.3%	57.8%
Adjusted LTV**	54.1%	54.7%

* includes shares in associated companies and other investments

EPRA key figures

EPRA financial figures in EUR million	31.03.2023	31.12.2022	Δ
EPRA Net Reinstatement Value (EPRA-NRV)	1,671.6	1,669.5	0%
EPRA Net Disposal Value (EPRA-NDV)	1,258.0	1,254.2	0%
EPRA Net Tangible Assets (EPRA-NTA)	1,213.6	1,196.6	1%
EPRA net initial yield (in %)**	3.9	3.9	0%
EPRA "topped up" net initial yield (in %)**	3.9	4.0	3%
EPRA vacancy rate (in %)**	4.9	4.3	14%
EPRA-LTV (%)	60.9	60.5	1%
	Q1 2023	Q1 2022	Δ
EPRA earnings	20.2	25.3	20%
EPRA cost ratio incl. direct vacancy costs (in %)**	19.5	21.9	11%
EPRA cost ratio incl. direct vacancy costs (in %)**	16.8	19.5	14%
	Q1 2023	Q1 2022	Δ
EPRA financial figures per Share in EUR*			
EPRA earnings per share	0.24	0.31	23%
	31.03.2023	31.12.2022	
NAV per share	18.48	18.29	1%
Adjusted NAV per share****	22.03	21.84	1%

* all per share figures adjusted accordance with IFRSs (number of shares Q1 2023: 83,152,366; Q1 2022: 81,861,163)

** 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

23.05.	2022 Sustainability Report
08.06.	EPRA Corporate Access Summer 2023
03.08.	H1 2023 Report
12.09.	SRC Forum Financials + RE 2023
September	Berenberg GS CC 2023
September	Baader Investment Conference 2023
08.11.	Q3 2023 Statement
November	Deutsches Eigenkapitalforum 2023

Legal

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