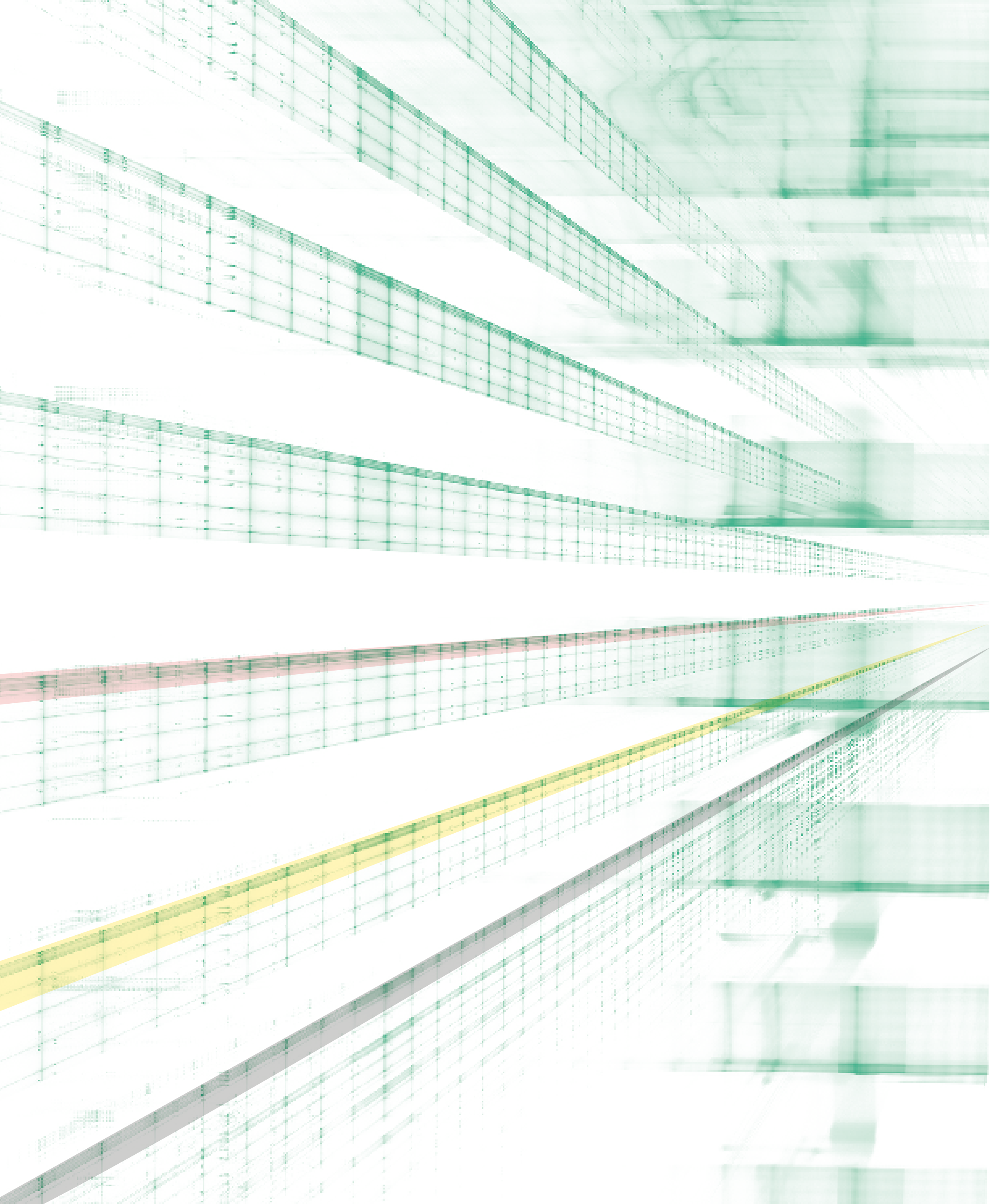
DIC

H1 2021

HALF-YEAR REPORT

next level

dynamic performance



CONTENT

ABOUT DIC ASSET AG

DIC Asset AG is Germany's leading listed specialist for commercial real estate with more than 20 years of experience on the real estate market and access to a broad-based network of investors. Our business is based on a regional and inter-regional real estate platform with eight offices on the ground in all major German markets. We manage 234 assets with a combined market value of c. EUR 11.3 billion on site, always close to our properties and their occupiers.

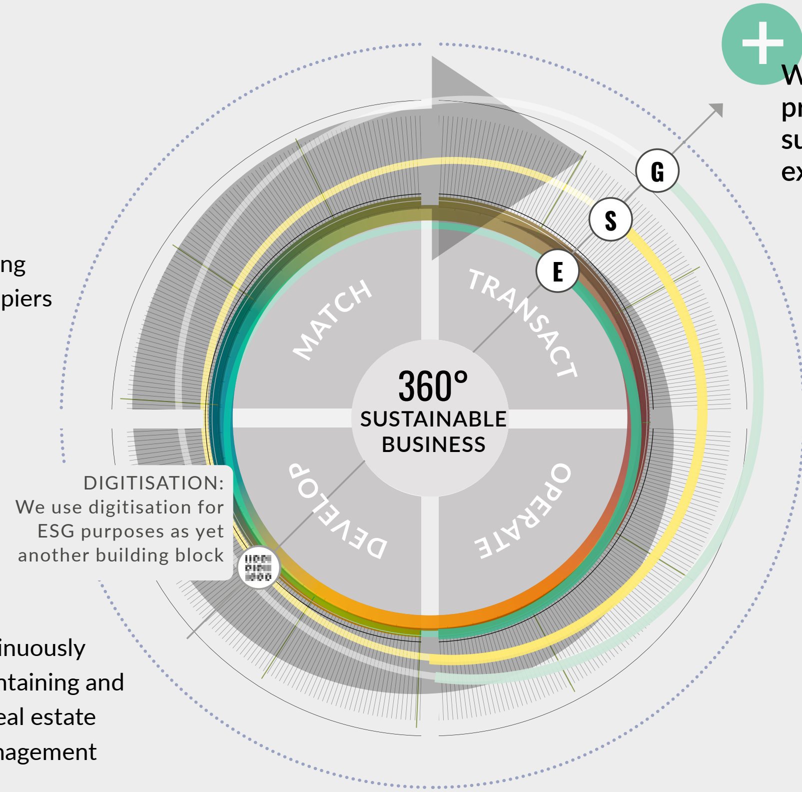
The Commercial Portfolio segment represents the proprietary real estate portfolio of DIC Asset AG. Here, we generate steady cash flows from stable rent revenues on long-term leases while also optimising the value of our portfolio assets through active management, and realising gains from sales.

In the Institutional Business segment we earn recurrent fees from real estate services we provide to national and international institutional investors by structuring and managing investment vehicles that return attractive dividend yields.

DIC Asset AG has been SDAX-listed since June 2006.

OUR BUSINESS MODEL

MATCH: matching properties, occupiers and investors



We manage our business proactively in line with sustainability aspects by our experienced management.

TRANSACT: initiating and structuring transactions for growth and with a view to realising the appreciation achieved

DEVELOP: continuously developing, maintaining and optimising the real estate stock under management

OPERATE: continuously developing, maintaining and optimising the real estate stock under management

SUCCESSFUL H1 2021: 360° VALUE CREATION ACCELERATES OUR GROWTH

MATCH

Investor closing for **third logistics property fund** with target volume of EUR 400 million successfully completed after only four months

Successful warehousing generates additional rental cash flows: acquisition of largest office property "Uptown Tower" in Munich for marketing to international and national investors

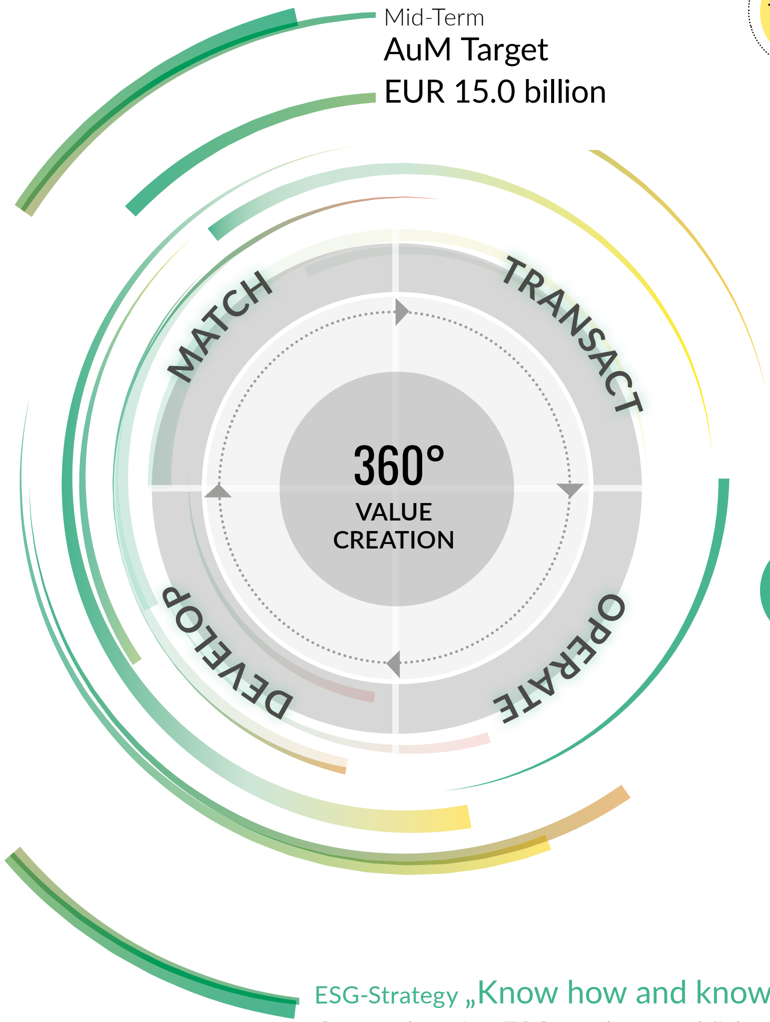
Additional equity commitments of more than EUR 700 million available for investments

DEVELOP

ESG portfolio screening: focus on carbon reduction and exploitation of further development potential in the balance sheet portfolio

Manage to Core: currently nine properties under repositioning, refurbishment or development, four of which are in the balance sheet portfolio

Mid-Term
AuM Target
EUR 15.0 billion



ESG-Strategy „Know how and know why"
Comprehensive ESG roadmap published

TRANSACT

Successful placement of first **ESG-linked promissory note** for EUR 250 million ensures early refinancing of liabilities in 2022; used temporarily for high-yield warehousing activities

Logistics expertise enhanced: integration of RLI Investors completed

Transaction volume around EUR 900 million: half way to achieving annual target

Acquisitions in Cologne and Munich for approx. EUR 138 million strengthen balance sheet portfolio with **rental income** of EUR 7.1 million p.a.

OPERATE

Assets under Management increase by 33% to EUR 11.3 billion

Balance sheet portfolio optimised further: **EPRA vacancy rate** drops by 140 basis points to 6.1%, **WALT** remains stable at 5.9 years

Real estate management fees increase by 20% to EUR 50.5 million

FFO reaches half-year high of EUR 53.0 million

Profit for the period increases by 32% to EUR 37.7 million

DIC ASSET AG AT A GLANCE

Key financial figures in EUR million	H1 2021	H1 2020	|Δ|	Q2 2021	Q1 2021	|Δ|
Gross rental income	48.3	51.4	3.1	24.9	23.4	1.5
Net rental income	40.2	41.0	0.8	20.6	19.6	1.0
Real estate management fees	50.5	42.1	8.4	26.5	24.0	2.5
Proceeds from sales of property	110.8	9.5	101.3	4.3	106.5	102.2
Total income	222.7	114.3	108.4	62.1	160.6	98.5
Profits on property disposals	16.3	2.5	13.8	4.3	12.0	7.7
Share of the profit or loss of associates	3.8	6.3	2.5	1.3	2.5	1.2
Funds from Operations (FFO)	53.0	50.6	2.4	26.5	26.5	0.0
Funds from Operations II (including profit on disposals)	69.3	53.1	16.2	30.8	38.5	7.7
EBITDA	83.5	67.2	16.3	38.2	45.3	7.1
EBIT	61.9	48.6	13.3	27.3	34.6	7.3
Profit for the period	37.7	28.5	9.2	15.5	22.2	6.7
Cash flow from operating activities	40.5	41.5	1.0	24.0	16.5	7.5
Key financial figures per share in EUR*						
FFO per share	0.65	0.65	0.00	0.32	0.33	0.01
FFO II per share	0.85	0.68	0.17	0.37	0.48	0.11
Earnings per share	0.46	0.36	0.10	0.19	0.27	0.08

Balance sheet figures in EUR million	30.06.2021	31.12.2020
Investment property	1,799.6	1,600.0
Equity	1,108.9	1,108.4
Financial liabilities (incl. IFRS 5)	2,059.5	1,474.4
Total assets	3,385.2	2,724.2
Loan-to value ratio (LtV) in %**	48.1%	44.5%
Adjusted LtV in % **/****	43.2%	39.2%
NAV per share	17.43	17.49
Adjusted NAV per share****	21.91	22.04

Key operating figures	30.06.2021	30.06.2020
Number of properties	234	187
Assets under Management in EUR billion	11.3	8.5
Rental space in sqm	3,112,200	2,195,600
Letting result in sqm	100,100	125,800
Key operating figures (Commercial Portfolio)* **		
Annualised rental income in EUR million	102.4	97.2
EPRA vacancy rate in %	6.1	7.5
WALT in years	5.9	6.3
Avg. rent per sqm in EUR	11.21	10.36
Gross rental yield in %	5.0	5.1

* all per share figueres adjusted accordance with IFRSs (number of shares 6M 2021: 81,141,916; 6M 2020: 78,233,605)
** adjusted for warehousing
*** Calculated for the Commercial Portfolio only, without repositioning and warehousing
**** incl. full value of Institutional Business

DEAR SHAREHOLDERS,

As we look back over the first half of 2021, you will rightly be expecting some figures from us – and we will deliver them for you. What's more, they are figures to be proud of. The first piece of good news is that we achieved our targets for the first six months of the year.

But first, let us take a look at the assets behind the numbers. Our properties are more than just buildings. They are places for people to meet and engage with each other. Teams in offices work together to create new ideas and solutions. Customers make purchases in stores that generate revenue and profit for our economy. And our logistics properties are hubs for international freight traffic. As you can see, our properties are more than just the figures on a piece of paper. They are assets representing cooperation and interaction in our society.

We are aware of our responsibility towards the special places we create. That is why I would also like to give you an insight into our ESG strategy, which helps us to create added value for our properties, for the people who use them, and ultimately for you, our dear shareholders, too.

Allow me to present an example. As you know, we acquired the tallest skyscraper in Bavaria, the "Uptown Tower", for our Institutional Business segment in June. At 146 metres tall, the Tower is a distinctive element of the Munich skyline. As well as demonstrating the strong connection we have with the market, this acquisition also allowed us to expand our footprint in one of Germany's most sought-after office markets. We expect a growing number of companies to relocate to the fast-growing Munich metropolitan area in the future, triggering rising demand for modern and flexible office space.

With the acquisition of this landmark property, we are already in the middle of our review of the first half of 2021 and the figures that go with it. The transaction market remained restrained overall in the first six months of the year. This was also to be expected after strong year-end business in 2020 and was facilitated by the third wave of the pandemic at the start of the year. On the lettings side, although the top 7 office markets have not yet returned to pre-Covid levels, office space take-up in Frankfurt, Hamburg and Cologne began rising markedly once again. Conditions appear to be favourable for the rest of the year, with larger tenants in particular again enjoying better planning visibility. As a result, we are once again anticipating a greater willingness to make decisions about upcoming leases.

We are also noticing how intensively and constructively the letting market is dealing with the issue of how flexible office use will be in the future and what significance it will have in fostering a sense of community within companies. With this in mind, we want to do more than just rent space to our tenants. They are expecting constructive ideas and solutions. Our creative teams mean we are well equipped to develop and implement tailor-made space and usage models together with our clients. We supply the market not only with attractive properties but also deliver critical added value when it comes to signings and new leases.

In operational terms, we achieved considerable lettings and transaction success that once again enabled us to record high letting performance overall, including a number of larger new leases in the office and logistics sectors. We were able to further enhance the quality of our Commercial Portfolio, i.e. the properties recognised in our balance sheet, by acquiring two exceptionally attractive new additions with strong cash flows and tenants with high credit ratings: the "MBC" in Cologne and "Campus C" in Munich. Both acquisitions also offer additional upside and rental growth potential.

In short, we continued to grow in the first half of 2021. Our **most important milestones** were as follows:

- As one of the largest active players in the commercial property market, we increased our assets under management by 33% to a new record high of EUR 11.3 billion
- With a transaction volume of around EUR 900 million, we are fully on track and have achieved our half-year target
- Our Commercial Portfolio (excluding warehousing) is built on a firm foundation with very strong key figures: the EPRA vacancy rate is 6.1% while the WALT is 5.9 years
- Funds from Operations (FFO) reached EUR 53.0 million, up 5% from the previous year's figure
- The profit for the period increased by 32% to EUR 37.7 million

We now come to our outlook for the second half of the year. This would not be complete without taking another look at the "Uptown Tower" in Munich that I mentioned at the start of this report. We began marketing the property to German and international institutional investors while completing the acquisition. Our aim over the next few months is to place an attractive, high-yield core investment product supported by our top-quality 360-degree management approach. At the end of July, we completed the fundraising for our third logistics fund, RLI-GEG Logistics & Light Industrial III, by raising more than EUR 210 million in just four months from renowned German institutional investors including banks, pension funds and insurance companies. This means that currently a total of EUR 700 million in capital commitments is available from our institutional investors to continue steadily expanding our real estate platform and existing investment vehicles. Our medium-term target is EUR 15 billion in assets under management – and we are confident of achieving it.

As you, our shareholders, can see, we work quickly, reliably and creatively. That is what we understand by "dynamic performance" and how we create value for you. We will see a significant increase in investment offerings on the market as the vaccination programme continues and restrictions gradually ease. This means we are continuing our operating activities as planned. We will once again be involved in key transactions in the busy weeks and months that typically accumulate in the second half of the year. As we go about this work, our clear promise is that we will achieve our targets for 2021, and do so by focusing on much more than the mere figures in connection with our properties.

We published our **ESG strategy and roadmap** in the middle of the year. It demonstrates how the success and dynamic nature of our business model is clearly and decisively linked to sustainable management and has been for some time. We are confident that our creativity and expertise make us a reliable and innovative partner to our stakeholders when it comes to striking a balance between economic and environmental considerations. With this in mind, we have defined four clear convictions with which we can consistently align our targets and actions.

+

1. We positively mitigate climate change.
2. We shape our business with and for the people
3. We are a reliable partner and conduct our business activities in a transparent and accountable manner.
4. We use digitisation for ESG purposes as yet another building block

As you can see, we are creating value that extends far beyond our impressive results. We will keep you regularly informed of our progress, new milestones and potential in the area of sustainability via the usual channels as well as on our expanded website, where you can find our ESG Compass and continually updated agenda. What's more, you will see how our clear sustainability targets will boost our commercial success.

Frankfurt am Main, August 2021

Sonja Wärntges
Chief Executive Officer

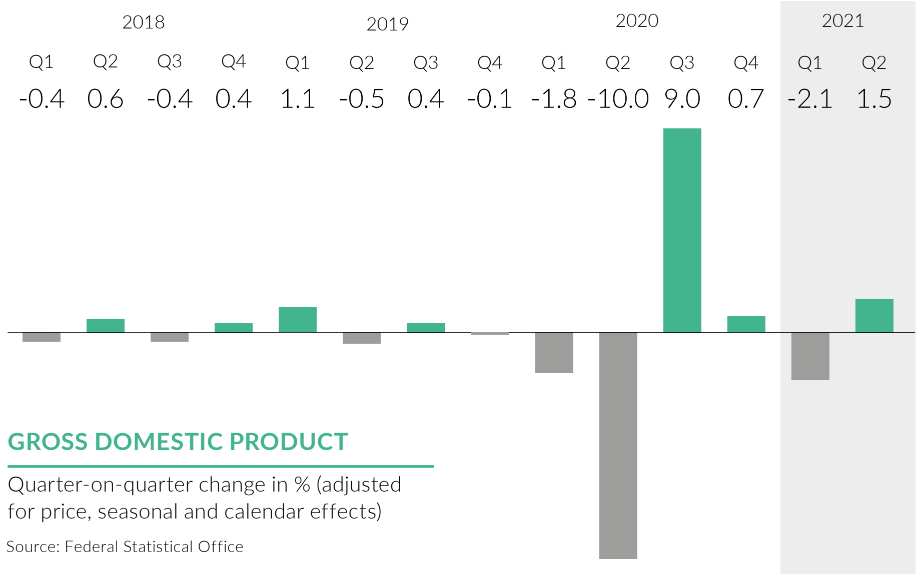
MACROECONOMIC ENVIRONMENT

German economy on the road to recovery

The development of the German economy continued to be closely linked to the evolution of the Covid-19 pandemic in the first half of 2021. The economic recovery in the second half of 2020 after the end of the first wave of coronavirus (GDP Q3 2020: +9.0%; Q4 2020 +0.7%) was followed by a second wave of infections that peaked at the end of the year and was accompanied by a tightening of lockdown in January that lasted for the entire first quarter of 2021. While the construction sector provided a positive boost and industrial activity remained largely robust due to the global economic recovery and rising demand from outside Germany, the restrictions had an adverse impact on many areas, particularly the services sector. Consumer spending, usually a reliable pillar of the economy, was seriously affected by lockdown, causing adjusted gross domestic product (GDP) to fall by 2.1% in the first quarter of 2021.

The second quarter also got off to a bumpy start as the spread of the Alpha variant led to a third wave of coronavirus infections. However, cases have slowed significantly since the end of April, in part due to the continuing progress of the Covid-19 vaccination programme. As part of the coronavirus “emergency brake” applied nationally in April, measures to limit the spread of the virus were relaxed in many areas, with additional easing agreed for those who have recovered from or been vaccinated against Covid-19. This was particularly beneficial for the consumer-related services sector, which rebounded strongly. By contrast, the manufacturing industry faced increasing supply bottlenecks for intermediate products amid high levels of demand, forcing companies in several sectors to curb production despite full order books (as with the semiconductor shortage in the automotive sector, for example). The construction industry was also increasingly confronted with supply bottlenecks and price increases for building materials.

Overall, the German economy is on a clear path to recovery, with a 1.5% rise in adjusted GDP recorded at the end of the second quarter. The wave of insolvencies expected by some after the duty to file for insolvency came back into effect did not materialise. The ifo Business Climate Index rose for the fifth successive month, climbing from 99.2 points in May to 101.8 points at the end of the first half. Companies were much more positive about their current business situation and are looking to the second half of the year with



GROSS DOMESTIC PRODUCT

Quarter-on-quarter change in % (adjusted for price, seasonal and calendar effects)

Source: Federal Statistical Office

increased optimism. There were also encouraging signals from the labour market in the middle of the year. Unemployment and underemployment fell markedly once again in June, with the unemployment rate reaching 5.7% (-0.2 percentage points compared to May). Although the labour market is still being bolstered by the use of short-time work, this use is falling considerably and companies are increasingly on the hunt for new employees. The IAB Labour Market Barometer, a leading indicator for employment and unemployment, in June rose to its highest level since records began more than 12 years ago, suggesting that unemployment could fall significantly in the coming months.

The pace of macroeconomic growth is likely to pick up further over the course of the year provided that the pandemic situation does not worsen dramatically. However, there is currently uncertainty over the spread of the Delta variant and the possibility of a fourth wave of coronavirus infections.

Leading economic researchers are currently forecasting GDP growth within a range of 3.0% to 4.5% for the full year.

Very mixed picture for the office property rental market

Players on the office rental market in Germany were cautious in the first half of the year in view of the economic uncertainty and restrictions triggered by the pandemic. Estate agents reported stable to slightly declining take-up figures in Germany's seven largest office markets compared to H1 2020 (JLL: 1.3 million sqm, -0.9%; Colliers: 1.2 million sqm, -5.6%; GPP: 1.2 million sqm, +1%). According to Colliers, this meant that the office rental market was 25% below the ten-year average.

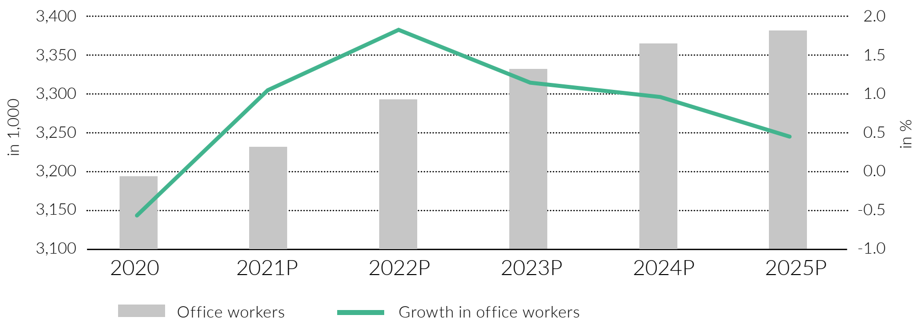
However, a look at the various A-locations reveals a very mixed picture. While letting activity in Frankfurt (+49%), Cologne (+29%) and Hamburg (+22%) gained fresh momentum, revenue in the other top 7 cities fell, in some cases considerably. Stuttgart recorded the sharpest year-on-year decline at -34%.

The space-weighted vacancy rate at the top 7 office cities rose in the first half of the year due to the restrained rental market and rising completions (around 820 thousand sqm, +82% compared to H1 2020) to reach 4.3%, 110 basis points up on the previous year's figure (30 June 2020: 3.2%). The picture here is similarly mixed: while the vacancy rate in Berlin has more than doubled in the last 12 months from a low of 1.9% to 3.9%, Stuttgart is the only city where the rate has fallen (-30 basis points to 1.8%). The highest vacancy rates were recorded in Frankfurt (+30 basis points to 6.6%) and Düsseldorf (+140 basis points to 7.6%).

Completion volumes of around 830 thousand sqm are expected in the second half of the year, which would result in a 13% increase for the full year. The proportion of speculative space increased slightly compared to recent quarters, with around 43% of office space under construction already pre-let.

There is still demand for high-quality space, which in turn is impacting the development of prime rents. The JLL prime rental price index remained stable for the third quarter in succession, recording a 0.9% rise year-on-year due to rent increases in Berlin and Hamburg.

DEVELOPMENT OF OFFICE EMPLOYMENT



Source: CBRE Research

How the rest of the year unfolds will depend largely on whether the improving economic situation and favourable labour market conditions will bring about a marked upturn or whether the potential for a fourth wave of coronavirus infections and the economic risks posed by rising prices and supply bottlenecks mean that more dynamic letting activity can only be expected over the next few years. However, it appears that confidence in the future of the office as a work and meeting place is returning. Although hybrid working models will become increasingly prevalent once employees are no longer required to work from home, demand for space – and demand for modern workspaces with high-quality fixtures and fittings in particular – will generally grow given the expected rise in the number of office employees.

JLL anticipates take-up of 2.8 million sqm for the full year, which would represent an increase of 5% compared to a 2020 figure weakened by the pandemic, and a slightly higher vacancy rate of around 4.5%, still well below a "healthy" rate of 5%.

Investment market: commercial property investments regain momentum in second quarter

According to JLL, transaction volumes in the German real estate investment market including residential property amounted to EUR 34.1 billion in the first half of 2021 (CBRE: EUR 33.2 billion; Savills: EUR 32.8 billion). Although this represents a decline of around 20% year-on-year, the prior-year period was influenced by a very strong "pre-coronavirus" quarter (Q1 2020: EUR 27.9 billion).

The residential segment was the most sought-after asset class in JLL's analysis, comprising EUR 11.9 billion (H1 2020: EUR 14.7 billion) or around 35% of all transaction volumes – although this trend is declining.

The office segment improved considerably from the first quarter, when it generated only EUR 3.9 billion in transaction volumes, to reach revenues of EUR 6.1 billion in the second quarter and a combined EUR 10 billion for the first half of the year (H1 2020: EUR 9.4 billion). This represents 29% of total transaction volumes.

According to CBRE's analysis, volumes in the office asset class more than doubled compared to the first quarter, a sharp increase that makes it the most popular asset class ahead of residential with a cumulative EUR 10.8 billion in the first six months of 2021. Having profited from developments during the pandemic, logistics properties consolidated their position in third place, with transaction volumes also rising on a year-on-year basis – in contrast to other asset classes – by 22% to EUR 4.4 billion.

Excluding residential properties, a volume of EUR 23.1 billion changed hands in the first six months of the current year according to Colliers (JLL: EUR 22.2 billion; CBRE: EUR 23.5 billion), down from EUR 28.5 billion in the first half of 2020. The second quarter saw a significant upturn in commercial transaction activity at EUR 14.3 billion (up from EUR 8.8 billion in Q1 2021), which means that the figure for the second quarter was "only" 6% below the five-year average.

Estate agents are reporting that the travel and contact restrictions imposed in response to the coronavirus pandemic primarily prompted the owners of large-volume products to wait, with individual purchases making up 77% of transaction volumes according to Colliers.

Access to the transaction market remained challenging for foreign investors in the first half of the year, with Colliers attributing only 31% of transactions to international investors compared with 43% in the first half of 2020.

Stable prime yields demonstrate high demand for core products

With their blue-chip tenants, long-term leases and exceptional locations, core properties are still subject to considerable demand. Investors are also increasingly focusing on ESG criteria, as reflected by the additional yield compression for these properties. Prime yields in the office segment fell once again in six of the top 7 cities, with average prime yields dropping by 11 basis points year-on-year to 2.78%. With demand for core products still far outstripping supply, estate agents expect initial yields to fall even further during the course of the year.

Estate agents are painting a positive picture for the full year, with the German real estate investment market proving exceptionally stable even during the coronavirus crisis to once again live up to its reputation as a safe haven. The relaxation of travel restrictions is improving foreign investors' access to the market, while demand for core products in particular remains high. In macroeconomic terms, a marked economic recovery is expected as vaccination programmes continue, infection rates fall and restrictions ease. This, together with the persistently attractive interest rate environment, should lead to a considerable upturn in the commercial real estate investment market in the second half of the year. CBRE therefore believes that transaction volumes (excluding residential) could exceed the ten-year average at more than EUR 50 billion, while Colliers is predicting volumes of over EUR 55 billion for the full year.

BUSINESS DEVELOPMENT

DEVELOPMENT OF REAL ESTATE ASSETS

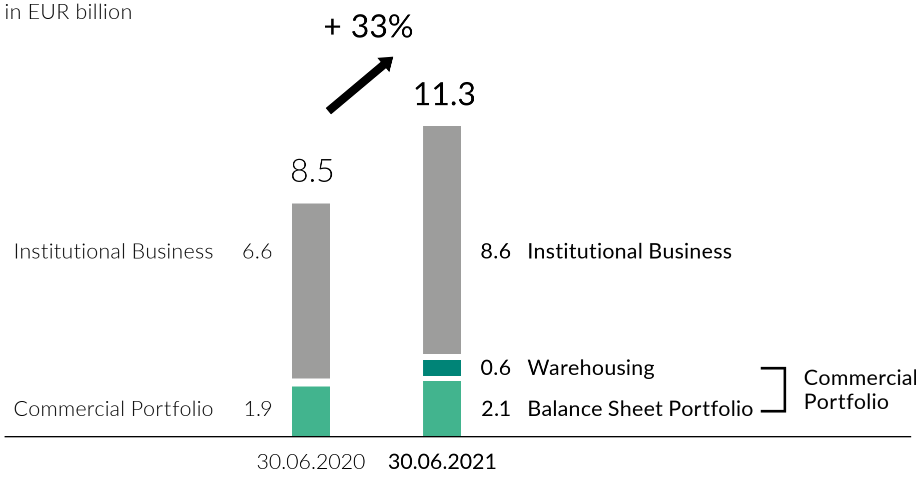
Assets under management up significantly

DIC Asset AG's assets under management rose by 33% year-on-year to EUR 11.3 billion.

Around EUR 2.1 billion (30 June 2020: EUR 1.9 billion; +11%) of this total was attributable to the proprietary part of the **Commercial Portfolio**. The market value of attractive warehousing properties earmarked for subsequent transfer to the Institutional Business segment increased to around EUR 620 million. This increase was mainly driven by the acquisition of the "Uptown Tower" in the highly attractive location of Munich. This means that a total of three properties were in **warehousing** at the reporting date.

Real estate assets in the **Institutional Business** rose by 30% to EUR 8.6 billion due to transactions, the acquisition of RLI Investors and measurement gains (30 June 2020: EUR 6.6 billion).

ASSETS UNDER MANAGEMENT



PORTFOLIO BY SEGMENTS

30.06.2021	Commercial Portfolio: Investment Properties	Commercial Portfolio: Warehousing	Institutional Business	Total
Number of properties	93	3	138	234
Market value in EUR million*	2,110.1	620.2	8,576.4	11,306.7
Rental space in sqm	826,100	81,900	2,204,200	3,112,200

30.06.2020	Commercial Portfolio: Investment Properties	Commercial Portfolio: Warehousing	Institutional Business	Total
Number of properties	93	0	94	187
Market value in EUR million*	1,902.9	0	6,598.2	8,501.1
Rental space in sqm	837,200	0	1,358,400	2,195,600

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

Transactions totalling roughly EUR 900 million signed

As of the reporting date, our investment teams notarised acquisitions and sales with a total volume of around EUR 900 million, up 81% year-on-year.

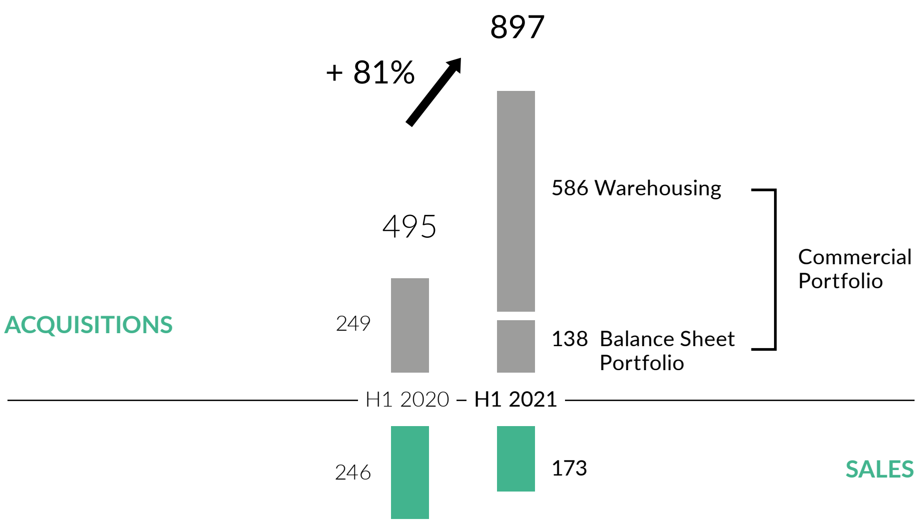
On the acquisitions side, four purchases amounting to approximately EUR 724 million were notarised in the first half of the year. Of this figure, around EUR 138 million was attributable to the proprietary part of the Commercial Portfolio and around EUR 586 million to warehousing for subsequent transfer to the Institutional Business.

On the sales side, two properties from the Institutional Business were sold for EUR 173 million.

Possession, benefits and associated risks for all of the properties mentioned above were transferred by the half-year reporting date.

TRANSACTION VOLUME

in EUR million

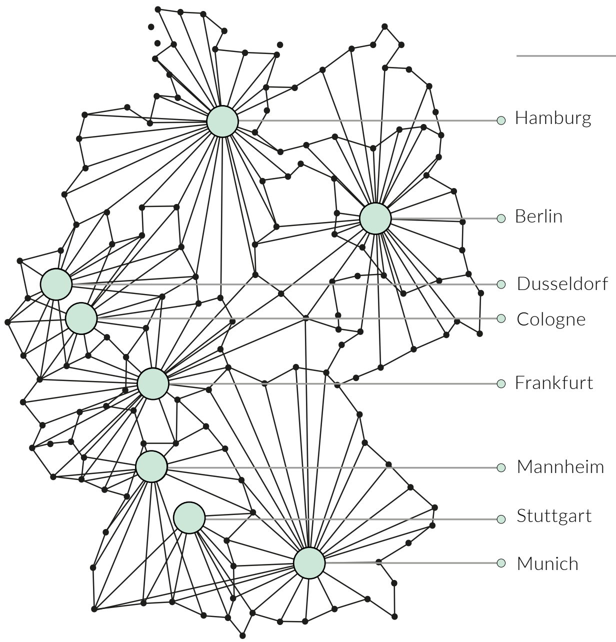


TRANSACTIONS 2021

in EUR million (number of properties)	Notarisations 2021 YTD	Notarisations 2021 with Transfer until 30.06.2021	Notarisations 2019 – 2020 with Transfer until 30.06.2021
Acquisitions			
Balance Sheet Portfolio	138 (2)	138 (2)	85 (1)
Warehousing	586 (2)	586 (2)	25 (1)
Institutional Business	0 (0)	0 (0)	398 (4)
Total	724 (4)	724 (4)	508 (6)
Sales			
Commercial Portfolio	0 (0)	0 (0)	113 (1)
Institutional Business	173 (2)	173 (2)	0 (0)
Total	173 (2)	173 (2)	113 (1)

REGIONAL DISTRIBUTION OF ASSETS UNDER MANAGEMENT

in % of the market value of the entire platform as at 30 June



	2021	2020
North region	8%	8%
East region	10%	11%
West region	23%	26%
Central region	40%	41%
South region	19%	14%

➲ Regional development: a presence in all top real estate locations

By opening a branch office in Stuttgart at the start of the year, we further strengthened our local network and now have a presence in all of Germany's top real estate locations. The Stuttgart branch office now manages property with a combined value of more than EUR 0.2 billion, including the multi-tenant "GATE NEUN" office building in Leinfelden-Echterdingen that is currently being repositioned, and the "LOOK 21" office property in the centre of Stuttgart. Both properties were acquired in the past year.

The transfer of possession, benefits and associated risks for the "Uptown Tower" property in Munich completed in the first half of the year played a major role in increasing the weighting of the South region by market value to 19% at the reporting date (30 June 2020: 14%). Real estate assets under management grew year-on-year across all five regions, which means the weighting of one region will only decline if there is comparatively stronger growth in other regions.

➲ Increase in new leases; office leases continue to dominate letting performance

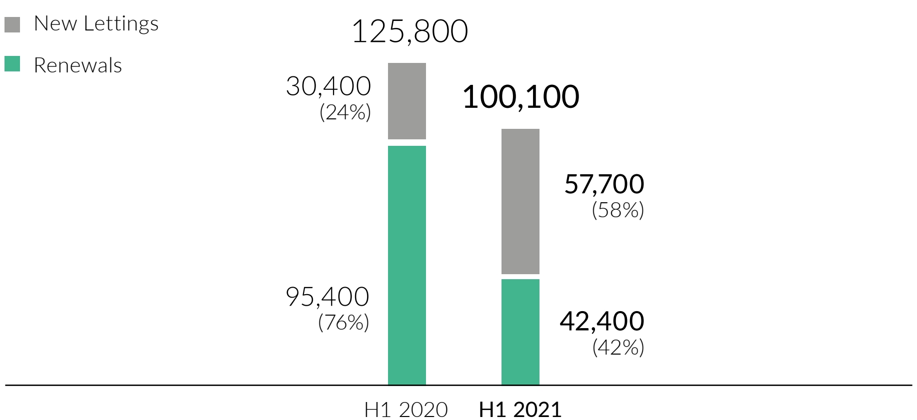
Our lettings teams signed just over 100,000 sqm in lease agreements with total annual rental income of around EUR 12.5 million in the first half of 2021.

The trend towards lease renewals observed in the past year, which was due to factors such as companies' reduced appetite for relocation during the pandemic, subsided during the first half of 2021. The proportion of the letting performance attributable to lease renewals dropped to 42,400 sqm, or 42% (H1 2020: 76%, 95,400 sqm). By contrast, the number of new leases climbed by almost 90% year-on-year to 57,700 sqm (H1 2020: 30,400 sqm).

Of the increase in new leases, 32,000 sqm is attributable to the logistics sector (H1 2020: 4,100 sqm). Overall, the amount of space leased in the logistics asset class more than doubled from the same period last year to 42,600 sqm (H1 2020: 18,900 sqm). Based on contractually agreed annualised rental income of EUR 12.5 million, the share of logistics space rose to 19% at EUR 2.4 million (H1 2020: 7%). Office leases continue to make up by far the largest share at 73% (EUR 9.1 million).

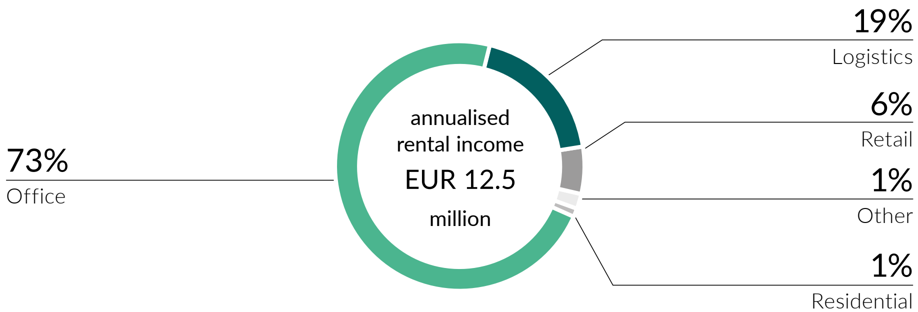
LETTING STRUCTURE

in sqm



LETTING PERFORMANCE BY TYPE OF USE

Basis: annualised rental income



	in sqm		annualised in EUR million	
	H1 2021	H1 2020	H1 2021	H1 2020
Office	50,300	96,800	9.1	13.8
Retail	4,900	8,500	0.7	1.1
Logistics	42,600	18,900	2.4	1.2
Further commercial	1,500	900	0.2	0.2
Residential	800	700	0.1	0.0
Total	100,100	125,800	12.5	16.3
Parking (units)	691	1,718	0.5	1.0

Significant increase in office rents

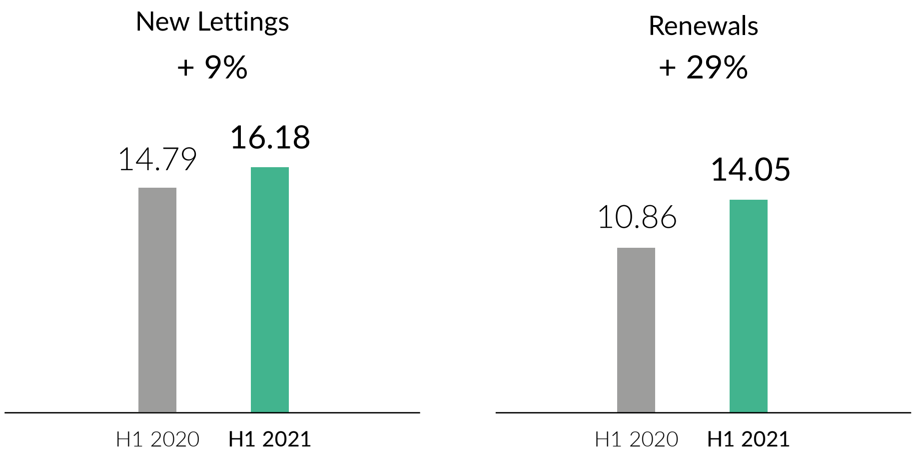
We were able to increase the average rent for office leases considerably by 26% to EUR 15.00/sqm (H1 2020: EUR 11.86/sqm) in relation to both new leases (H1 2021: EUR 16.18/sqm; H1 2020: EUR 14.79/sqm) and lease renewals (H1 2021: EUR 14.05/sqm; H1 2020: EUR 10.86/sqm). The average rent achieved for retail leases also rose by 12% to EUR 12.48/sqm, while average rents in the logistics sector rose by 1% to EUR 5.40/sqm for lease renewals and fell slightly by 2% to EUR 4.48/sqm for new leases.

Institutional Business dominated by large-volume new leases

With a share of 69% and an increase to 68,600 sqm (H1 2020: 39,700 sqm), letting performance in the Institutional Business dominated letting activities. In addition to the two major new leases in the logistics sector (each for just under 10,000 sqm in Kerpen and Lehrte), we also entered into a large-volume lease with a public-sector tenant. An authority of the City of Frankfurt signed the largest new lease on Frankfurt's office market for 7,600 sqm of space with a term of 17 years for the "Palazzo Fiorentino" in Frankfurt am Main, which forms part of the GEG Deutschland Value I fund. Overall, the share of new leases in the Institutional Business was 71%.

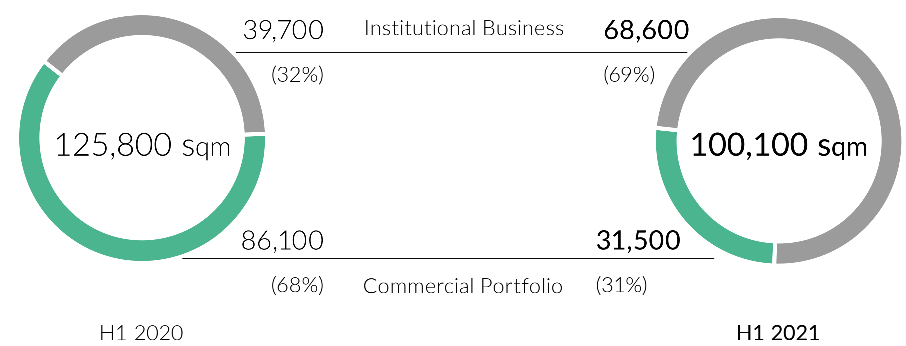
AVG. RENT OF LETTING PERFORMANCE, OFFICE SPACES

in EUR/sqm



LETTING PERFORMANCE BY SEGMENTS

in sqm



TOP 3 LEASES

Commercial Portfolio				
Design Offices	Office	Renewal	Karlsruhe	5,300 sqm
Kurt Merk Blechwarenfabrik	Mixed-use	Renewal	Filderstadt	4,400 sqm
City of Bochum	Office	New letting	Bochum	2,000 sqm
Institutional Business				
Krüger Lagerlogistik	Logistics	New letting	Kerpen	9,800 sqm
WELL PACK Deutschland	Logistics	New letting	Lehrte	9,700 sqm
City of Frankfurt	Office	New letting	Frankfurt	7,600 sqm

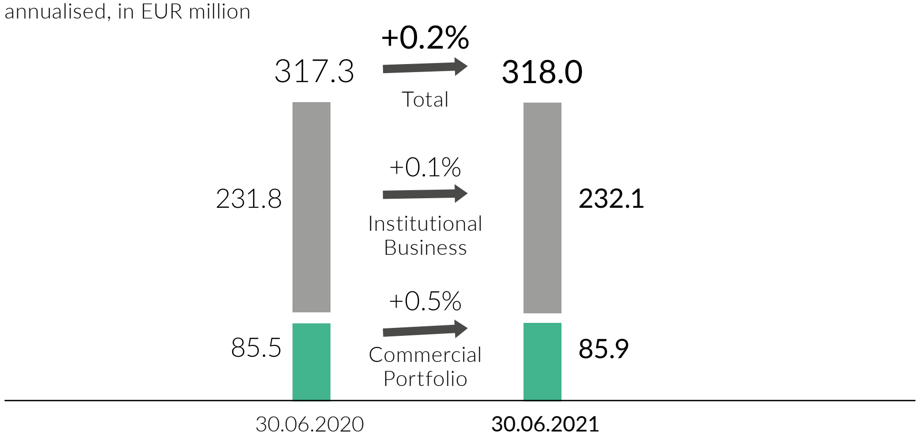
Lease renewals dominate the Commercial Portfolio. Of the 31,500 sqm of space leased in this segment overall, 71% was attributable to lease renewals. The two largest lease renewals were concluded with coworking provider Design Offices in Karlsruhe (5,300 sqm) and ventilation, air conditioning and filter technology provider Kurt Merk Blechwarenfabrik GmbH in Filderstadt (4,400 sqm).

The quality of the portfolio was enhanced once again by the performance of our lettings teams, with like-for-like rental income increasing in both the Commercial Portfolio (+0.5%) and the Institutional Business (+0.1%). All in all, like-for-like rental income in the overall portfolio increased by 0.2% to EUR 318.0 million (2020: EUR 317.3 million).

The 2021 lease expiry volume fell to just 2.8% as a result of very strong letting activities in the first half of the year. More than 74% of leases expire in 2025 or later.

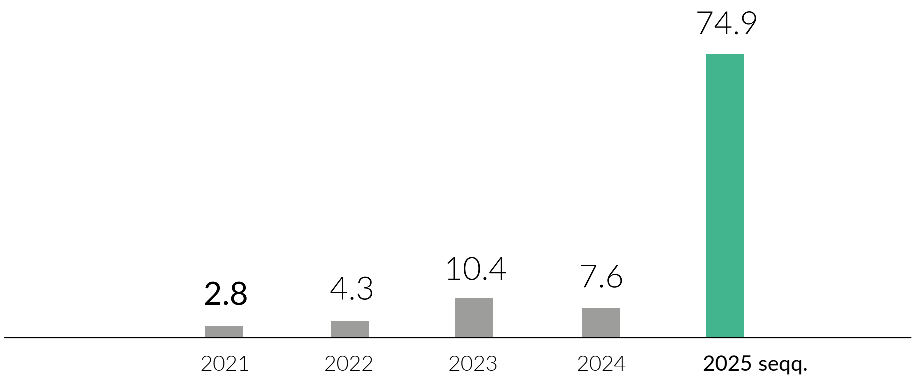
LIKE-FOR-LIKE RENTAL INCOME

annualised, in EUR million



LEASE MATURITY TOTAL PORTFOLIO

in % of annualised rental income



COMMERCIAL PORTFOLIO SEGMENT

Steady focus on enhancing portfolio quality

Our Commercial Portfolio (COP) segment consists of our investments and revenue streams from properties shown as assets on the balance sheet. Property that we manage as property owners and holders contribute to the overall commercial success of our business with both a steady stream of rental income and selected sales proceeds. We also use active lettings management to optimise and increase the value of our properties, and undertake portfolio development activities to leverage their potential.

Part of our Commercial Portfolio also plays a conceptually important role for the pipeline of success in our second operating segment. As part of our **warehousing** activities, we acquire and transfer properties to our own balance sheet, develop portfolio properties further and thus create a reservoir of attractive investment components that are available at short notice to be incorporated into managed vehicles.

Excluding warehousing properties, 93 properties with a combined market value of EUR 2.1 billion were held in the Commercial Portfolio as at 30 June 2021 (30 June 2020: 93 properties with a combined market value of EUR 1.9 billion). Three properties – including two purchased in the first half of 2021 – with a combined market value of EUR 0.6 billion were in warehousing as of the reporting date.

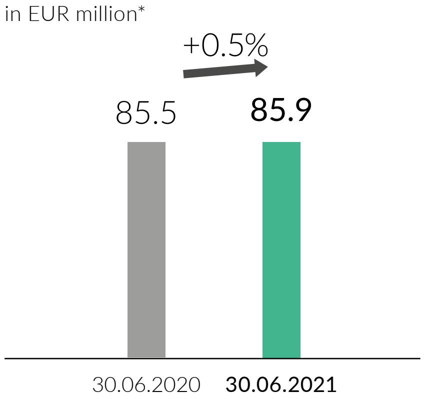
In order to evaluate the development of quality within the Commercial Portfolio, warehousing and repositioning properties are excluded from this assessment. Our active approach to asset and property management, together with targeted sales and acquisitions, enabled us to further enhance the quality and profitability of our proprietary properties compared to the prior-year period. The average rent in euros per sqm increased from EUR 10.36 to EUR 11.21, with annualised rental income rising by around 5% to EUR 102.4 million. Our lettings teams were able to lift rental income by 0.5% to EUR 85.9 million on a like-for-like basis. The EPRA vacancy rate as of 30 June 2021 was 6.1 %, which is 140 basis points below the prior-year figure.

Commercial Portfolio KPIs (excluding warehousing)*

	30.06.2021	30.06.2020
Number of properties	**93**	93
Market value in EUR million	**2,110.1**	1,902.9
Rental space in sqm	**826,100**	837,200
Annualised rental income in EUR million	**102.4**	97.2
Average rent in EUR per sqm	**11.21**	10.36
WALT in years	**5.9**	6.3
EPRA vacancy rate in %	**6.1**	7.5
Gross rental yield in %	**5.0**	5.1

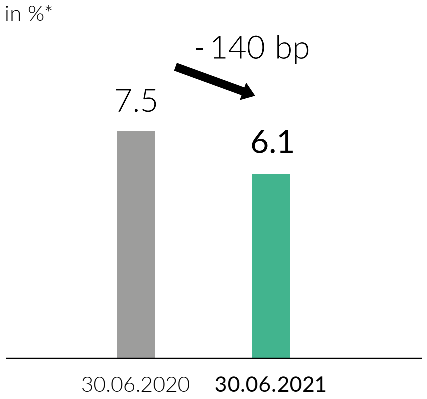
* all figures without project developments and repositioning properties, except for number of properties, market value and rental space

LIKE-FOR-LIKE RENTAL INCOME



* without warehousing and repositioning properties

EPRA VACANCY RATE



* without warehousing and repositioning properties

Cologne | "MBC"

- Purchase price (TIC) approx. EUR 71 million
- Rental space of 34,600 sqm, around 400 parking spaces
- Hybrid building with state-of-the-art exhibition space, office, conference and catering space as well as workshops
- Location with high development potential due to project development activities in the immediate vicinity
- WALT/Option: 4.7 years/ 2 x 5 years

Munich | "Campus C"

- Purchase price (TIC) approx. EUR 66 million
- Rental space of approx. 9,200 sqm
- WALT of 3.1 years
- Fully let multi-tenant office property

ON TRACK FOR GROWTH

Properties for around EUR 138 million purchased for the Commercial Portfolio

➲ Acquisition of high-yield properties for proprietary portfolio – market value excluding warehousing rises to over EUR 2.1 billion

To generate sustainable growth in our proprietary portfolio and further diversify the tenant structure, the acquisition of two high-quality and fully let office properties for around EUR 138 million (TIC) was notarised during the period under review and the properties were transferred to us.

The flagship "MBC" property in the Cologne-Müngersdorf Technology Park is fully occupied by blue-chip tenant Daimler AG and boasts a gross rental yield of more than 7%.

We acquired the "Campus C" property in the highly attractive location of Munich as part of the implementation of our sustainability strategy.

This prestigious property of high recognition value and appreciation potential will be developed with green building certification in mind.

Our ESG Journey continues...

DGNB Gold received

"Erfurt ILP" | Logistics property

- Rental space of approx. 54,000 sqm
- Two logistics warehouses with more than 21,000 sqm of warehouse and logistics space plus 700 sqm of office space
- 51 parking spaces for cars and 24 for trucks
- Fully let to DACHSER SE

WAREHOUSING

High-class properties secured for more than half a billion euros

Warehousing acquisitions: top "Uptown Tower" property in Munich secured

In the first half of the year, we secured access to two attractive properties by acquiring them for warehousing with the aim of transferring them to the Institutional Business at a later date.

We purchased the second construction phase of the "Erfurt ILP" logistics property in the Thuringian town of Arnstadt back in January. The property was completed in the first quarter of 2021. It is fully let on a long-term basis to international logistics service provider DACHSER SE.

This was followed by the acquisition of the landmark "Uptown Tower" property with a market value of more than half a billion euros in June. The fully-let "Uptown Tower" is the largest high-rise office building in Bavaria and is a key feature of the Munich cityscape at 146 metres tall.

We plan to transfer these two warehousing properties to the Institutional Business in the second half of 2021. We have just received DGNB Gold certification for the "Erfurt ILP" property.

Our ESG Journey continues

Munich | „Uptown Tower"

- Rental space of approx. 52,300 sqm
- WALT: approx. 10 years
- Fully let to Telefónica Germany

Commercial Portfolio – pursuing a sustainable investment strategy

Our real estate investments in the Commercial Portfolio are highly diversified:

In addition to a regional spread across all top 7 cities as well as outside of the top 7, we also rely on a range of **different asset classes and a tenant base with strong cash flows** and high credit ratings.

- Our real estate investments are focused on the **office** asset class, which currently comprises 68% of the Commercial Portfolio (excluding warehousing). This is followed by mixed-use and retail investments, which make up 16% and 14% respectively.
- In the **retail** business, we are currently focusing on our existing portfolio and will increasingly turn our attention to investments in main tenants from the food retail sector in future.
- The **mixed-use** asset class is characterised by different types of use within a single property. These properties serve various functions and areas of life under one roof, with living, working, shopping, restaurant, leisure and other types of space all located in one place. Such properties generally feature one main type of use. In the Commercial Portfolio this is usually office use, in addition to support services and often some kind of public-focused use.
- The **logistics** asset class currently has a 2% share, which we are keen to expand considerably in the future. This asset class promises to deliver significant additional growth as many consumers purchase more and more goods online. This trend will continue, boosting demand for online retailers as well as warehouse and logistics space in Germany.

We also utilise our strong financial and balance sheet structure as a property holder and our management expertise as a flexible asset manager for our **warehousing** activities. As part of our warehousing activities, we acquire and transfer properties to our own balance sheet, develop portfolio properties further and thus create a reservoir of attractive investment components that are available at short notice to be incorporated into managed vehicles. As of the reporting date, we have three properties with a total volume of EUR 620.2 million in our warehousing portfolio.

ASSET CLASSES COMMERCIAL PORTFOLIO

Type of use	No. of properties	Market value EUR m	Market value % of total	Rental income EUR m	Rental income % of total	EPRA vacancy rate	WALT
Office	55	1,426.9	68 %	67.9	66 %	6.5 %	6.0
Mixed-use	15	341.0	16 %	18.4	18 %	6.3 %	5.2
Retail	11	285.9	14 %	12.9	13 %	4.2 %	6.7
Logistics	8	47.9	2 %	2.8	3 %	2.9 %	5.0
Other	4	8.4	0 %	0.4	0 %	16.2 %	2.8
Balance Sheet Portfolio	93	2,110.1	100 %	102.4	100 %	6.1 %	5.9
in Warehousing	3	620.2		19.2		0.0 %	9.9
Total (incl. Warehousing)	96	2,730.3		121.6		5.1 %	6.5

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

INSTITUTIONAL BUSINESS SEGMENT

➲ Expanding our expertise and range of products in the logistics sector

Our services for institutional investors are combined within the Institutional Business segment. The segment generates income by acting as issuer and manager of special real estate funds, individual mandates and club deals for institutional investors. We also act to a lesser extent as a co-investor and generate investment income from minority interests.

By completing the acquisition of logistics specialist RLI Investors (RLI) in January 2021, we significantly expanded our expertise and range of investment products in the logistics sector; in February, we launched our new logistics property fund.

The "RLI-GEG Logistics & Light Industrial III" fund vehicle invests in traditional, high-yield logistics properties and light industrial and urban logistics properties. Its focus is on Germany as the core market and Benelux and Austria as established European markets next door. This marks the first time that DIC Asset AG is investing outside of Germany. The investor closing date is after the reporting date. With equity totalling approximately EUR 210 million collected from renowned institutional investors, the fund was fully placed after just four months.

➲ Consistent growth – assets under management up 30%

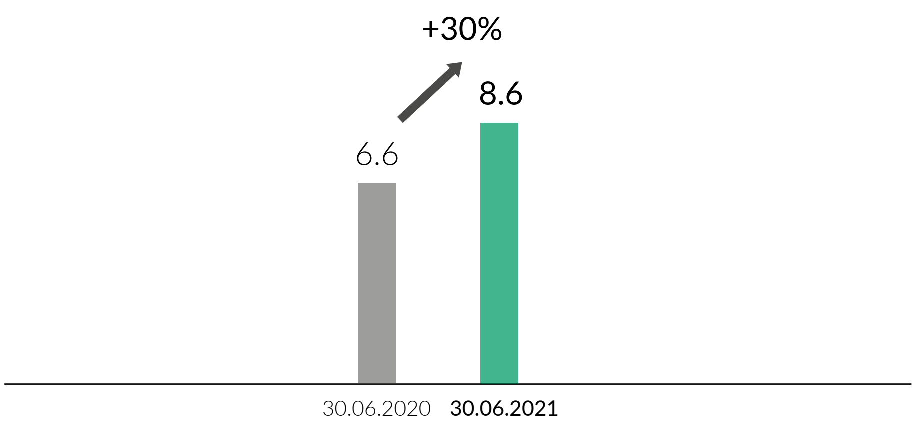
In the first half of 2021, we continued our consistently strong growth in the Institutional Business, where assets under management rose by 30% to EUR 8.6 billion (30 June 2020: EUR 6.6 billion). This was due in part to assets totalling EUR 0.7 billion that were brought under DIC Asset's management as part of the RLI acquisition. The transfer of possession, benefits and associated risks was completed during the first half of 2021 for five properties with a combined market value of more than EUR 0.4 billion acquired in the previous year.

➲ Properties secured for further growth

Two properties with a combined market value of EUR 586 million were also acquired for the Institutional Business in the first six months of the year, including the landmark "Uptown Tower" property with a market value of more than half a billion euros. These properties are currently in warehousing, and we plan to transfer them into the Institutional Business in the second half of 2021.

ASSETS UNDER MANAGEMENT INSTITUTIONAL BUSINESS

in EUR billion



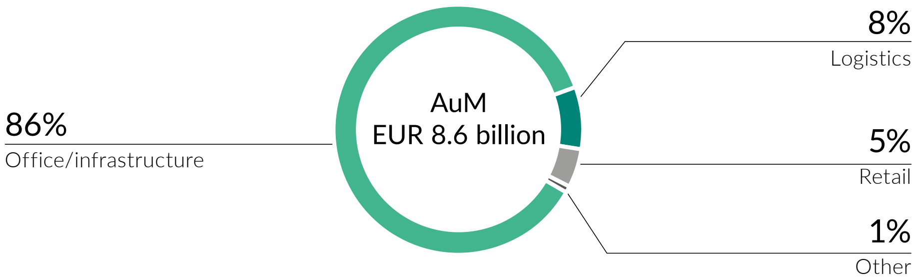
Focus on core office properties and fast-growing logistics sector

Core/Core Plus properties account for the vast majority (91%) of assets under management as of 30 June 2021. Depending on the specific mandate, properties with manage-to-core, value-add and opportunistic investment profiles are occasionally added to the portfolios. We can use our real estate experience and local expertise to create added value in these areas.

We sold two properties from the Institutional Business in the first half of 2021 as part of the continuous analysis of our portfolio and our ongoing focus on specific asset classes. These are the strategic sales of the "Riverpark" and Hotel "Villa Kennedy" project developments. In light of the transactions successfully completed in the first half of the year, the share of our largest asset class, office properties, has risen to 86%. Logistics properties make up 8% of the portfolio after the integration of RLI.

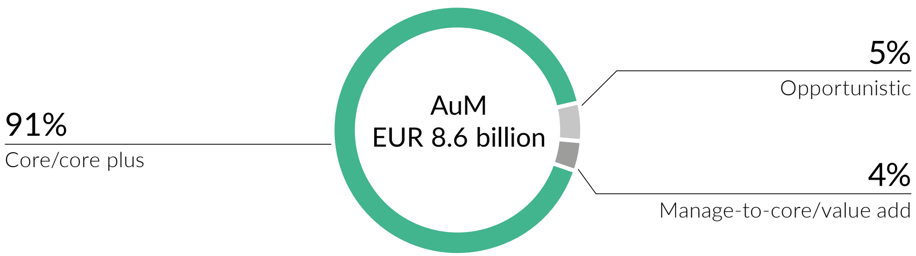
TYPES OF USE INSTITUTIONAL BUSINESS

Basis: assets under management in EUR million



RISK PROFILE

Basis: assets under management in EUR million



New logistics centre meets highest sustainability standards

After expansion work was completed on schedule in March, the logistics centre in Kassel – which forms part of the portfolio for the "RLI Logistics Fund – Germany I" open-ended real estate special AIF – has grown in size to around 30,000 sqm. A 5,100-sqm section of the 10,200 sqm of newly created space was occupied by Volkswagen Classic Parts in the first quarter.

This newly-constructed logistics centre meets the highest sustainability standards. The carbon footprint of the property was reduced by 264 tonnes by using construction materials that conserve resources. We are seeking DGNB certification for the new extension.

Our ESG Journey continues...

Investor base broadened and further equity secured

Demand among institutional investors for the products we offer will continue to be driven by the low interest rate environment with a lack of investment alternatives and the healthy fundamentals underlying the German real estate market, which has once again proven to be a 'safe haven' during the Covid-19 pandemic.

The integration of RLI marks a further addition to our loyal investor base and expands our range of investment products in the logistics sector. As a result, we are seeing steady demand for our management services that is reflected in the provision of equity.

Free equity of more than EUR 700 million is currently available for additional investments, allowing us to make acquisitions of around EUR 1.3 billion.

WORKFORCE CHANGES

DIC Asset AG employed a total of 286 people as of 30 June 2021, up from 272 as of the end of 2020. This increase in the first half of 2021 was due primarily to the integration of the RLI team to strengthen the Group's logistics expertise at the beginning of the year. A total of 44 employees work in portfolio management, investment and funds, 180 in asset, property and development management, and 62 in Group management and administration.

NUMBER OF EMPLOYEES

	30.06.2021	31.12.2020	30.06.2020
Portfolio management, investment and funds	**44**	41	37
Asset, property and development management	**180**	166	150
Group management and administration	**62**	65	59
DIC total	**286**	272	246

REVENUE AND RESULTS OF OPERATIONS

DIC Asset AG had a successful first half of 2021 that emphatically validated its crisis-resilient business model. FFO rose by 5% year-on-year to EUR 53.0 million, driven mainly by our transaction, asset and property management activities. At EUR 37.7 million, profit for the period was up 32% compared to the previous year's figure, which was primarily attributable to the EUR 13.8 million year-on-year increase in profits on property disposals.

➲ Total income almost doubles to EUR 222.7 million

DIC Asset was able to almost double total income to EUR 222.7 million in the first half of 2021 (H1 2020: EUR 114.3 million). This was mainly due to a sharp rise in sales proceeds from the transfer of a property from the Commercial Portfolio into an investment vehicle in the Institutional Business segment during the first half of the year. The resulting profit rose by EUR 13.8 million year-on-year to EUR 16.3 million (H1 2020: EUR 2.5 million).

OVERVIEW OF INCOME

in EUR million	H1 2021	H1 2020	Δ
Gross rental income	**48.3**	51.4	– 3.1
Real estate management fees	**50.5**	42.1	8.4
Proceeds from sales of properties	**110.8**	9.5	101.3
Other income	**13.1**	11.3	1.8
Total income	222.7	114.3	108.4

➲ FFO rises by around 5% to EUR 53.0 million
The effectiveness of DIC Asset AG's 360-degree management approach was reaffirmed once again in the first half of 2021. The Company generated significant real estate management fees from the structuring and launch of new investment vehicles as well as the transfer of a repositioned property from the Commercial Portfolio into a new product in the Institutional Business segment. Funds from operations (FFO), in other words our operating profit, totalled EUR 53.0 million in the first half of 2021, which was a 5% increase year-on-year (H1 2020: EUR 50.6 million). This was again mainly attributable to the significant rise in real estate management fees. These more than compensated for the higher operating expenses resulting from the Company's growth and the reduced share of the profit of associates excluding project developments and sales.

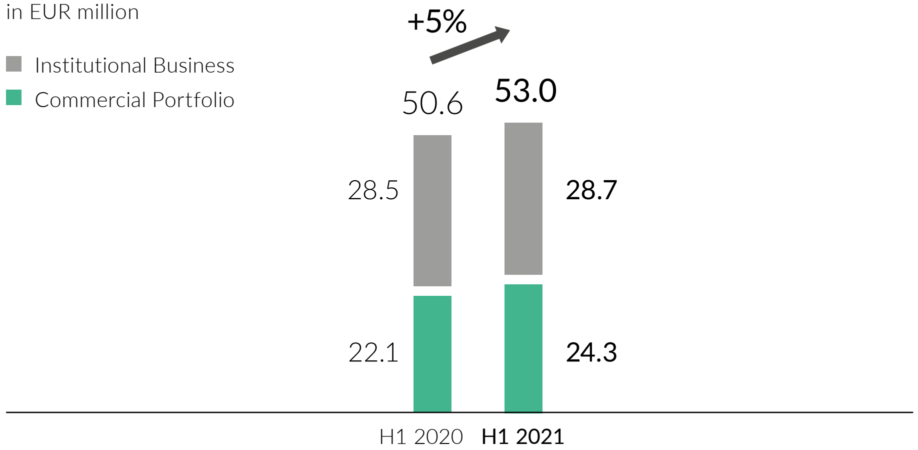
With the average number of shares rising by 4% after the capital increases carried out as part of the scrip dividends for 2019 and 2020, FFO per share remained stable at EUR 0.65 (H1 2020: EUR 0.65).

➲ Profit for the period increases by 32% to EUR 37.7 million
In addition to the positive trend in FFO, DIC Asset AG was able to increase its profit for the period considerably to EUR 37.7 million in the first half of 2021 (H1 2020: EUR 28.5 million) due to the sharp rise in profits on property disposals. Despite the increased number of shares, earnings per share rose by 28% or EUR 0.10 to EUR 0.46 (H1 2020: EUR 0.36).

SEGMENT REPORTING

DIC Asset AG's segment reporting is broken down into two segments: the Commercial Portfolio, which comprises our own balance sheet portfolio, and the Institutional Business, which consists of properties managed for institutional investors. In the following sections, we present the revenue and results of operations of each individual segment.

FFO CONTRIBUTION BY SEGMENT



RECONCILIATION TO FFO

	Total			Commercial Portfolio			Institutional Business		
in EUR million	H1 2021	H1 2020	|Δ|	H1 2021	H1 2020	|Δ|	H1 2021	H1 2020	|Δ|
Net rental income	**40.2**	41.0	2 %	**40.2**	41.0	2 %			
Profit on disposals	**16.3**	2.5	>100 %	**16.3**	2.5	>100 %			
Administrative expenses	**– 10.5**	– 9.8	7 %	**– 2.1**	– 2.7	22 %	**– 8.4**	– 7.1	18 %
Personnel expenses	**– 18.5**	– 14.6	27 %	**– 3.7**	– 4.1	10 %	**– 14.8**	– 10.5	41 %
Other operating income / expenses	**1.7**	– 0.3	>100 %	**1.8**	0.1	>100 %	**– 0.1**	– 0.4	75 %
Real estate management fees	**50.5**	42.1	20 %				**50.5**	42.1	20 %
Share of the profit or loss of associates without project developments and sales	**3.8**	6.3	40 %				**3.8**	6.3	40 %
Net interest income	**– 14.6**	– 14.2	3 %	**– 12.0**	– 12.3	2 %	**– 2.6**	– 1.9	37 %
Other adjustments*	**0.4**	0.1	>100 %	**0.1**	0.1	0 %	**0.3**		>100 %
Funds from Operations	**53.0**	50.6	5 %	**24.3**	22.1	10 %	**28.7**	28.5	1 %
Funds from Operations II (including profit on disposals)	**69.3**	53.1	31 %	**40.6**	24.6	65 %	**28.7**	28.5	1 %

* The other adjustments include:
– Transaction, legal and consulting costs of EUR 388 thousand (previous year: EUR 142 thousand)

COMMERCIAL PORTFOLIO

Gross rental income influenced by transactions

At EUR 48.3 million, gross rental income temporarily dropped EUR 3.1 million below the prior-year period's figure (H1 2020: EUR 51.4 million) in the first half of 2021 due in particular to sales in the previous year and the transfer of properties from the balance sheet portfolio of the Commercial Portfolio and warehousing into newly launched investment vehicles in the Institutional Business segment. The acquisitions made in the first six months will more than offset sold and discontinued rents as the year progresses.

Net rental income temporarily falls below previous year's figure

The overall year-on-year reduction in gross rental income due to property sales also caused net rental income to fall by 2% to EUR 40.2 million compared to the prior-year period (H1 2020: EUR 41.0 million).

The reduction of additional valuation allowances for possible non-payment of rent due to the Covid-19 pandemic improved the situation, with EUR 0.3 million in additional loss allowances recognised in the first half of 2021 (H1 2020: EUR 3.1 million).

Sales profits up EUR 13.8 million

DIC Asset AG generated attractive sales profits of EUR 16.3 million in the first half of 2021 (H1 2020: EUR 2.5 million). This was primarily attributable to the transfer of a repositioned property in Darmstadt from the Commercial Portfolio into a new product in the Institutional Business segment.

Operating expenses reduced

Operating expenses fell by EUR 1.0 million year-on-year. Personnel costs were EUR 0.4 million lower while administrative expenses decreased by EUR 0.6 million. Operating expenses were higher in the prior-year period due to Covid-19. The operating cost ratio in the Commercial Portfolio segment improved year-on-year to 12% (H1 2020: 13%).

Net interest result improves further

The net interest result improved by EUR 0.3 million to EUR -12.0 million (H1 2020: EUR -12.3 million) due to the more favourable interest terms associated with the Group's recent acquisitions.

FFO contribution increased

The segment's FFO contribution increased by EUR 2.2 million from EUR 22.1 million to EUR 24.3 million. This was primarily due to the EUR 1.0 million reduction in operating expenses, the improved net interest result and the EUR 1.7 million increase in the balance of other operating income and expenses arising from the release of provisions, which more than offset the EUR 0.8 million decline in net rental income.

INSTITUTIONAL BUSINESS

Real estate management fees up 20%

Real estate management fees increased by 20% year-on-year from EUR 42.1 million to EUR 50.5 million due to the sharp rise in assets under management in the Institutional Business as well as structuring and transaction activities in the first half of 2021. The transactions and acquisitions structured in the first half of the year generated transaction-related income of EUR 31.7 million (H1 2020: EUR 24.0 million). In particular, the increase in assets under management caused asset and property management and development fees to rise to EUR 18.8 million (H1 2020: EUR 18.1 million).

Investment income remains solid at EUR 3.8 million

Investment income from the Institutional Business fell by EUR 2.5 million year-on-year to EUR 3.8 million. The previous year's figure was particularly affected by high transaction-related investment income.

Operating expenses impacted by growth

Operating expenses in the continually-growing Institutional Business segment rose to EUR 23.2 million (2020: EUR 17.6 million) as a result of the RLI acquisition made in early 2020 and the growth-driven increase of the workforce. Personnel costs increased to EUR 14.8 million (H1 2020: EUR 10.5 million) due to the integration of the RLI team and the strategic additions to the 360 degree real estate platform. Administrative costs rose to EUR 8.4 million (2020: EUR 7.1 million) due to significant growth in assets under management.

Net interest result reflects growth

The net interest result increased by EUR -0.7 million from EUR -1.9 million to EUR -2.6 million compared with the first half of 2020. This was due in particular to the higher capital requirements resulting from the increase in assets under management.

FFO contribution at high level of EUR 28.7 million

As a result of the successful growth trajectory seen also in the Institutional Business segment, the FFO contribution reached a high level of EUR 28.7 million compared to the prior-year period (H1 2020: EUR 28.5 million), with the significant rise in real estate management fees, which more than offset higher operating expenses, being a factor for this increase.

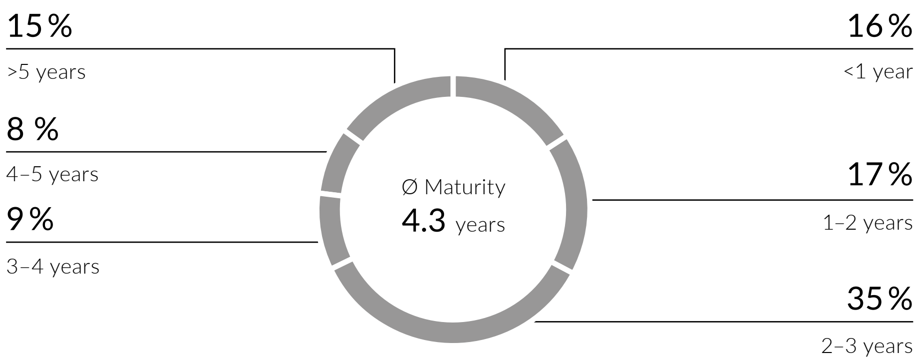
FINANCIAL POSITION

In the first half of the year, we laid the foundation for further growth by issuing a EUR 250 million promissory note loan and secured the funds to refinance next year's maturities. The average maturity of our debt including bonds and promissory notes increased to 4.3 years as of 30 June 2021 compared to both the previous year's reporting date and the year-end 2020 due to the long-term refinancing completed (30 June 2020: 3.9 years; 31 December 2020: 3.6 years). The portion of financial liabilities with maturities greater than five years fell to 15% as of 30 June 2021 compared with the end of 2020 (31 December 2020: 19%).

The ESG-linked promissory note with a volume of EUR 250 million was placed with around 60 German and international institutional investors in the first half of 2021, some of whom already manage their investor equity in accordance with ESG criteria. Its weighted average annual interest rate is 1.78%, the average maturity being 4.2 years and tranches ranging from approx. three to ten years. The funds raised are used for further growth and the repayment of existing liabilities. The funds raised will be used for further growth and the repayment of existing liabilities. The ESG link underpins DIC Asset AG's sustainability strategy and is tied to the Green Building share in the

FINANCIAL DEBT MATURITIES

Financial debt as of 30 June 2021



Commercial Portfolio. If the Green Building share rises to 20% or more by the end of 2023, the interest rate for subsequent interest periods will decline by 5 basis points. The rate will remain unchanged if the share is between 15% and 20%. If the share remains below 15%, the interest rate will increase by 5 basis points. As of the date of the launch of the promissory note, the Green Building ratio was around 11.6%.

The financial debt reported on the balance sheet increased by EUR 585.1 million to EUR 2,059.5 million as of 30 June 2021 (31 December 2020: EUR 1,474.4 million). This increase was driven mainly by the promissory note and the financing provided in connection with the acquisitions for both the Company's balance sheet portfolio and warehousing. As a result, both short-term and long-term financial debt increased.

At around 63%, most of the Company's financial debt consists of loans agreed with a wide range of German banks. The rest relates primarily to the two corporate bonds and the promissory notes issued.

The average interest rate on all bank liabilities decreased slightly to approximately 1.6% compared with the prior-year period (30 June 2020: 1.7%). Including corporate bonds and the promissory notes, the average interest cost as of 30 June 2021 dropped to 1.9% (30 June 2020: 2.1%) due to optimised financing terms.

The interest coverage ratio, i.e. the ratio of EBITDA to the net interest result, rose to 572% in the first half of the year (31 December 2020: 557%). As of 30 June 2021, around 94% of financial debt was fixed-rate or hedged against fluctuations in interest rates (31 December 2020: 96%).

➲ LTV impacted by acquisitions

The loan-to-value (LTV), which we adjust for warehousing effects, rose to 48.1% due in particular to the acquisitions made for the Commercial Portfolio and the cash payment of a dividend in the first half of 2021 (31 December 2020: 44.5%). The adjusted LTV, which factors in the value of our Institutional Business, increased accordingly to 43.2% (31 December 2020: 39.2%).

LOAN TO VALUE (LTV)

in EUR thousand		30.06.2021	31.12.2020
Asset values			
Carrying amount of Properties		**1,799,621**	1,599,987
Carrying amount of properties under IFRS 5**		**0**	93,965
Fair value adjustment		**318,360**	306,067
Fair value of investment properties, total		**2,117,981**	2,000,019
Fair value of investments (indirect property)*		**146,989**	152,155
Goodwill		**189,842**	177,892
Service agreements		**73,810**	37,604
Carrying amount of loans / receivables due to related parties		**147,858**	145,434
Fair value of assets (value)	A	**2,676,480**	2,513,104
Less goodwill		**– 189,842**	– 177,892
less service agreements		**– 73,810**	– 37,604
Add fair value of Institutional Business		**563,295**	563,295
Adjusted fair value of assets (value)	B	**2,976,123**	2,860,903
Liabilities			
Non-current interest-bearing loans and borrowings**		**1,115,200**	1,114,476
Current interest-bearing loans and borrowings		**40,365**	33,431
Related party liabilities		**17,294**	16,187
Corporate Bonds		**327,262**	326,494
Less cash and cash equivalents		**– 213,706**	– 371,404
Net liabilities (loan)	C	**1,286,415**	1,119,184
LtV (=C / A)**		**48.1 %**	44.5 %
Adjusted LtV (=C / B)**		**43.2 %**	39.2 %

* includes shares in associated companies and participation
** adjusted for warehousing

The share of equity to be contributed for the acquisition of warehousing properties was refinanced using promissory notes and has been adjusted in the LTV calculation accordingly. Without adjusting for temporary warehousing effects, LTV was 58.6% as of 30 June 2021.

➲ Cash flow dominated by investments in growth and ESG promissory note issue

Cash flow in the first half of 2021 was largely influenced by proceeds from the issue of the ESG promissory note loan as well as investments in the balance sheet portfolio in the Commercial Portfolio and warehousing properties.

Cash flows from operating and financing activities resulted in an inflow of funds. The cash flow from investing activities led to an outflow of funds, mainly due to the acquisition of properties for the Commercial Portfolio and payments made in connection with the acquisition of warehousing properties. At EUR 40.5 million, cash flow from operating activities in the first half of 2021 was at a level similar to the prior-year period (EUR 41.5 million).

Cash flow from investing activities amounted to EUR -462.9 million (H1 2020: EUR -18.6 million), reflecting the Group's dynamic growth course as a result of investments in new properties for the Commercial Portfolio and warehousing properties to be placed with investors at a later date. It also includes the acquisition of RLI Investors GmbH and a 25% stake in Realogis Holding GmbH. The associated payments of EUR 44.9 million were offset by proceeds of EUR 110.8 million from the disposal of properties.

Cash flow from financing activities totalled EUR 261.6 million in the first half of 2021 after EUR 42.5 million in the prior-year period and was dominated by proceeds from the issue of other promissory note loans (EUR 250 million) as well as proceeds from refinancing for newly acquired properties (EUR 124.0 million). These were primarily offset by the repayment of loans (EUR 68.9 million) and the cash component of the dividend (EUR 37.4 million). The prior-year period included proceeds from capital increases totalling EUR 109.7 million, with the dividend for 2019 only being paid in the second half of 2020 due to coronavirus.

Cash and cash equivalents declined by EUR 157.7 million as against the year-end to EUR 213.7 million.

CASH FLOW

in EUR thousand	H1 2021	H1 2020
Profit for the period	**37,678**	28,472
Cash flow from operating activities	**40,513**	41,480
Cash flow from investing activities	**– 462,915**	– 18,639
Cash flow from financing activities	**261,595**	42,495
Net changes in cash and cash equivalents	**– 160,807**	65,336
Acquisition-related addition	**3,109**	0
Cash and cash equivalents as at 30 June	**213,706**	416,572

NET ASSETS

Net assets for the first half of 2021 were mainly influenced by acquisitions both for the balance sheet portfolio in the Commercial Portfolio and to secure properties for new investment vehicles in the Institutional Business (warehousing). This increased total assets as of 30 June 2021 by EUR 661.0 million to EUR 3,385.2 million as against year-end 2020. Non-current assets rose by EUR 249.8 million to EUR 2,333.6 million while non-current loans and borrowings increased by EUR 278.7 million to EUR 1,719.7 million compared to the end of 2020, due in particular to the addition of properties for the Commercial Portfolio totalling around EUR 223 million. Acquisitions associated with warehousing caused current assets to rise by EUR 411.2 million to EUR 1,051.6 million. At the same time, liabilities associated with non-current assets held for sale increased by EUR 363.9 million, causing current liabilities to rise to EUR 502.7 million.

➲ Equity stable - High acceptance rate of around 47% for scrip dividend reflects confidence of shareholders

Equity as of 30 June 2021 remained stable compared to 31 December 2020 at EUR 1,108.9 million (31 December 2020: EUR 1,108.4 million). While the profit for the period of EUR 37.7 million for the first half of 2021 made a positive contribution to the increase in equity, the cash payment of EUR 37.4 million for the 2020 dividend had an offsetting effect. The acceptance rate of the renewed scrip dividend was around 47%, demonstrating the confidence of our shareholders in DIC Asset AG's business model. The capital increase carried out in connection with the scrip dividend caused subscribed capital to rise by EUR 1.3 million, while capital reserves increased by EUR 17.5 million after deducting costs. The reported equity ratio fell from 40.7% on 31 December 2020 to 32.8% due to the significant increase in total assets resulting from acquisitions.

BALANCE SHEET OVERVIEW

in EUR million	30.06.2021	31.12.2020
Total assets	**3,385.2**	2,724.2
Total non-current assets	**2,333.6**	2,083.8
Total current assets	**1,051.6**	640.4
Equity	**1,108.9**	1,108.4
Total non-current financial liabilities	**1,719.7**	1,441.0
Total current financial liabilities	**40.4**	33.4
Other liabilities	**516.2**	141.4
Total liabilities	**2,276.3**	1,615.8
Balance sheet equity ratio	**32.8 %**	40.7 %
Loan-to-value*	**48.1 %**	44.5 %
Adjusted Loan-to-value*	**43.2 %**	39.2 %
NAV	**1,427.2**	1,409.9
Adjusted NAV	**1,793.7**	1,776.4

* The ratio of total net financial debt (including liabilities to related parties) to the sum of the market value of the Commercial Portfolio, the market value of other investments, GEG / RLI goodwill and other intangible assets in connection with the acquisition of GEG / RLI, loans to associates and receivables from related parties.

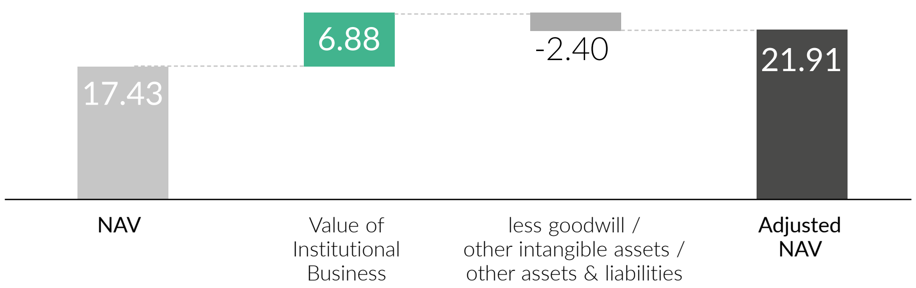
Adjusted net asset value reflects full value of Institutional Business

The net asset value (NAV) is equal to the value of all tangible and intangible assets less liabilities. The NAV was EUR 1,427.2 million at the end of the first half of 2021 (31 December 2020: EUR 1,409.9 million). Only a portion of the value of real estate management services provided by the Institutional Business is reflected in NAV via the goodwill recognised in the balance sheet as well as intangible assets and other assets and liabilities. Adding this value contribution delivers a total adjusted NAV as of the reporting date of EUR 1,793.7 million (31 December 2020: EUR 1,776.4 million).

The NAV per share was EUR 17.43, compared to EUR 17.49 as of 31 December 2020, with the number of shares outstanding increasing by 1,274,135 compared to the end of 2020. The adjusted NAV per share as of 30 June 2021 was EUR 21.91 (31 December 2020: EUR 22.04).

ADJUSTED NAV RECONCILIATION (INCLUDING VALUE OF INSTITUTIONAL BUSINESS)

in EUR/share



NET ASSET VALUE

in EUR million	30.06.2021	31.12.2020
Carrying amount of properties	**1,799.6**	1,600.0
Fair value adjustment	**318.4**	306.0
Fair value of the Commercial Portfolio	**2,118.0**	1,906.0
Real estate assets acc. to IFRS 5	**612.4**	94.0
Fair value of properties	**2,730.4**	2,000.0
Fair value of investments in associates	**67.9**	66.7
+ / - Other assets / liabilities (excluding goodwill)	**804.6**	719.5
Restatement of Other assets / liabilities*	**– 236.3**	– 83.8
Net loan liabilities at carrying amount	**– 1,760.1**	– 1,474.4
Net loan liabilities in accordance with IFRS 5	**– 363.9**	0.0
Non-controlling interests	**– 12.2**	– 14.8
Goodwill incl. other assets / liabilities	**196.8**	196.7
Net asset value (NAV)	**1,427.2**	1,409.9
Number of shares (thousand)	**81,861**	80,587
NAV per share in EUR**	**17.43**	17.49
Adjusted NAV per share in EUR** / ***	**21.91**	22.04

* Restated for deferred taxes (EUR +5,009 thousand; previous year: EUR +5,009 thousand), financial instruments (EUR 7,146 thousand; previous year: EUR -5,129 thousand) and IFRS 5 assets and liabilities (EUR -248,426 thousand; previous year: EUR -93,965 thousand)

** Based on 81,861,163 shares (previous year: 80,587,028 shares)

*** including IBU

GUIDANCE FOR THE 2021 FINANCIAL YEAR

Further growth in all segments

We expect further growth of our real estate platform in the German commercial real estate market for the full 2021 financial year. We laid the foundations for this back in 2020 with a number of transactions particularly towards year-end and with the acquisition of specialist logistics property investment and asset management company RLI Investors GmbH, which has assets under management of more than EUR 700 million. Overall, we are planning for transactions with a total volume of between EUR 1.5 and 2.2 billion across all segments in 2021. In the medium term, we are aiming to increase assets under management to around EUR 15 billion across all segments.

Generation of sales profits and investment income after successful value creation

Due to the persistently low interest rate environment in 2021, we believe that there is an excellent chance that we can continue to leverage the potential of the properties in the Commercial Portfolio and for our clients in the Institutional Business. We can do this by investing in selected properties and in some instances redeveloping and repositioning them, reducing vacancy rates, raising rental income on a like-for-like basis and thus creating additional value that is reflected by the rental income in the Commercial Portfolio as well as in management income from looking after properties in the Institutional Business. We will market selected properties across all segments when a suitable occasion arises in order to realise attractive sales profits and investment income and to further strategically optimise the portfolios managed by DIC Asset AG. We can also develop additional suitable investment properties for our institutional investors from our proprietary portfolio and place them in appropriate investment vehicles.

We therefore continue to target sales across all segments with a volume of between EUR 300 and 400 million by the end of 2021. Of this figure, around EUR 100 million is attributable to the Commercial Portfolio and around EUR 200 to 300 million to the Institutional Business.

Development of the Commercial Portfolio

We are planning to grow the Commercial Portfolio to more than EUR 2 billion during the 2021 financial year (excluding warehousing). Based on the current portfolio, planned letting performance and taking into account additional acquisitions and sales recognised on the balance sheet in the second half of 2021, we continue to expect gross rental income from the Commercial Portfolio to be stable or rise slightly and come in between EUR 98 and 102 million.

Development of the Institutional Business

Assets under management in the Institutional Business came to around EUR 8.6 billion as the end of the first half of 2021. With equity commitments currently amounting to around EUR 700 million, the foundations have been laid for successfully making further investments in the second half of 2021. In light of this, we anticipate an increase in real estate management fees resulting from ongoing management (asset and property management and development), transaction fees for acquisitions and sales and the structuring of investment products as well as performance fees for exceeding predefined target returns. We therefore continue to plan to generate real estate management fees of EUR 94 to 104 million in the 2021 financial year.

Expected revenue and results of operations in 2021

Overall, we are planning funds from operations (FFO) growth of around 10% year-on-year from our planned activities in the current financial year, particularly from planned growth in all segments as well as the ongoing active management of our Commercial Portfolio and the managed properties in the Institutional Business. We continue to anticipate FFO of EUR 106 to 110 million by the end of 2021.

Please refer to the information in the notes from page 51 onwards regarding updates to the opportunities and risks for the 2021 financial year.

INVESTOR RELATIONS AND CAPITAL MARKETS

➲ Global stock markets on the road to recovery in the first half of 2021

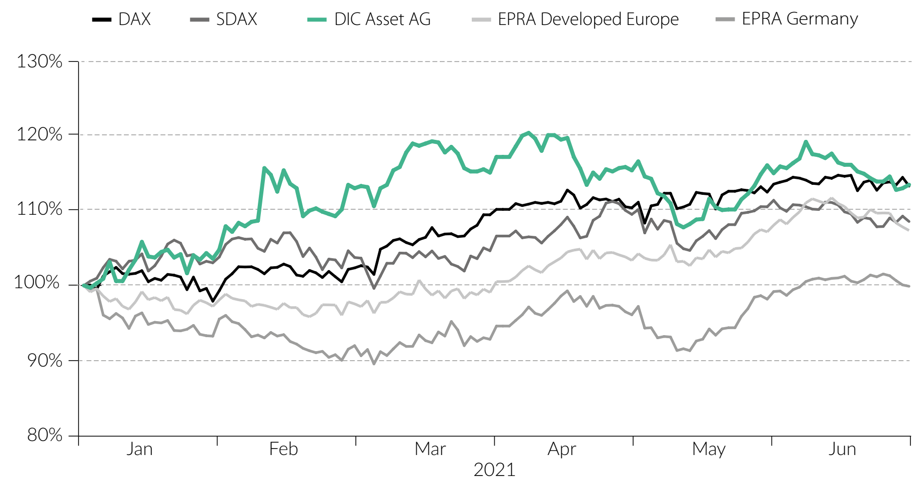
While share prices remained under pressure in the first half of 2021 due to the Covid-19 pandemic, they were able to recover significantly compared to the previous year. The longer-than-expected lockdown continued to have an adverse impact on investment decisions in the first quarter in particular, triggering a large-scale sideways movement in prices. However, benchmark indices improved considerably as the third wave of infections abated, vaccines became increasingly available and the vaccination rollout gathered pace in industrialised nations. The German Federal Constitutional Court's ruling that Berlin's "Mietendeckel" rent control law was unconstitutional and was therefore null and void provided a further positive boost to German real estate stocks, particularly those in the listed residential real estate sector.

➲ DIC Asset AG slightly outperforms benchmark indices in the first half of the year

Both DIC's shares and the relevant benchmarks made clear, robust gains in the first half of the year based on Xetra closing prices for 2020. Germany's leading index, the DAX, exceeded the 15,000-point mark at the start of the second quarter and ended the first half of 2021 up by an impressive 13.2%. It even reached a new all-time high of 15,791 points after the reporting date on 12 July 2021. The SDAX small and mid-cap index rose by around 8.5% in the first six months of the year. Recording a gain of 7.3% and a loss of 0.1%, the EPRA Developed Europe and EPRA Germany real estate sector indices performed less impressively in the same period. DIC Asset AG's share outperformed the indices in the first half of 2021, rising by around 13.4% when excluding the distribution of a dividend of EUR 0.70 per share in April. When taking this dividend into account, the share price increased by around 8.2% from a Xetra closing price of EUR 13.46 at the end of 2020 to EUR 14.57 on 30 June 2021.

SHARE PERFORMANCE

indexed (XETRA closing price on 31 Dec. 2020 = 100%), DIC excluding dividend distribution



BASIC DATA ON THE DIC ASSET AG SHARE

Number of shares	81,861,163 (registered shares)
Share capital in EUR	81,861,163
WKN/ISIN	A1X3XX/DE000A1X3XX4
Symbol	DIC
Free float	45.1%
Key indices	SDAX, DIMAX
Exchanges	Xetra, all exchanges in Germany
Deutsche Börse segment	Prime Standard
Designated sponsors	ODDO BHF Corporates & Markets AG, Baader Bank AG, Stifel Europe Bank AG
Paying agent	Joh. Berenberg, Gossler & Co. KG

KEY FIGURES ON THE DIC ASSET AG SHARE*

		H1 2021	H1 2020
FFO per share**	EUR	**0.65**	0.65
Half-year closing price	EUR	**14.57**	11.94
52-week high	EUR	**16.04**	17.14
52-week low	EUR	**9.41**	7.00
Market capitalisation***	EUR million	**1,193**	944

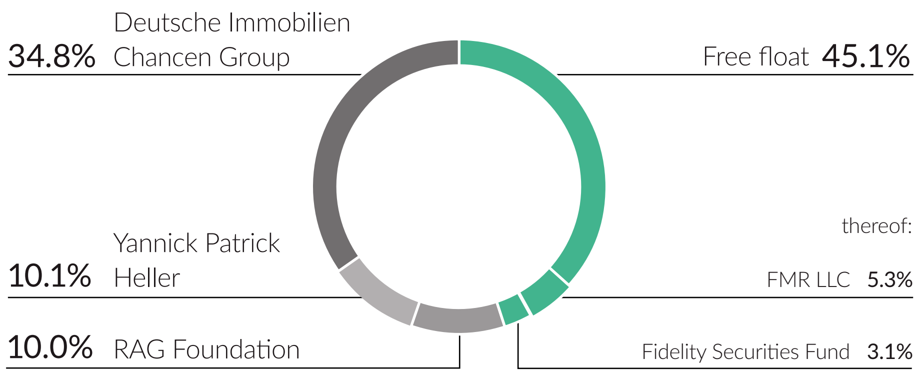
* XETRA closing prices in each case
** based on the XETRA quarterly closing price
*** Number of shares as of 30 June 2020: 79,071,549

Concerns over goods shortages, virus variants and inflation dampen second-half expectations

Although record stimulus packages across the world helped to bolster the economic outlook, they also led to growing shortages in global supply chains and increasing inflation fears. While the US Federal Reserve (Fed) has already made it clear that it will continue with its reduction of bond repurchases, the European Central Bank (ECB) sent out contradictory signals. In line with a more flexible interpretation of the 2% inflation target, the ECB Council has expressed its intention in recent meetings to continue conducting significant volumes of open market transactions in the future. The spread of new virus variants and uncertainty over achieving sufficient herd immunity by early autumn also caused volatility on the indices to increase again.

SHAREHOLDER STRUCTURE

as at August 2021*



*based on WpHG notifications and company information

➲ DIC Asset AG corporate bonds show stable performance

To date, DIC Asset AG has placed two corporate bonds with a total volume of EUR 330 million. The 17/22 bond with a volume of EUR 180 million matures in July 2022 and the 18/23 bond with a volume of EUR 150 million in October 2023.

Both were above par at the end of the first half of 2021, but each was slightly below the opening price for the year. The 17/22 and 18/23 bonds closed at 100.8 and 102.3, respectively, on 30 June 2021 (30 December 2020: 101.5 and 102.4, respectively).

BASIC DATA ON THE DIC ASSET AG BONDS

Name	DIC Asset AG 17/22 bond	DIC Asset AG 18/23 bond
ISIN	DE000A2GSCV5	DE000A2NBZG9
WKN	A2GSCV	A2NBZG
Listing	Official List of the Luxembourg Stock Exchange, Luxembourg	Official List of the Luxembourg Stock Exchange, Luxembourg
Minimum investment amount	EUR 1,000	EUR 1,000
Coupon	3.250%	3.500%
Issuance volume	EUR 180 million	EUR 150 million
Maturity	11.07.2022	02.10.2023

KEY FIGURES ON THE DIC ASSET AG BONDS

	30.06.2021	30.06.2020
DIC Asset AG bond 17 / 22		
Closing price	**100.8**	100.4
Yield to maturity at closing price	**2.44 %**	3.07 %
DIC Asset AG-bond 18 / 23		
Closing price	**102.3**	101.1
Yield to maturity at closing price	**2.46 %**	3.16 %

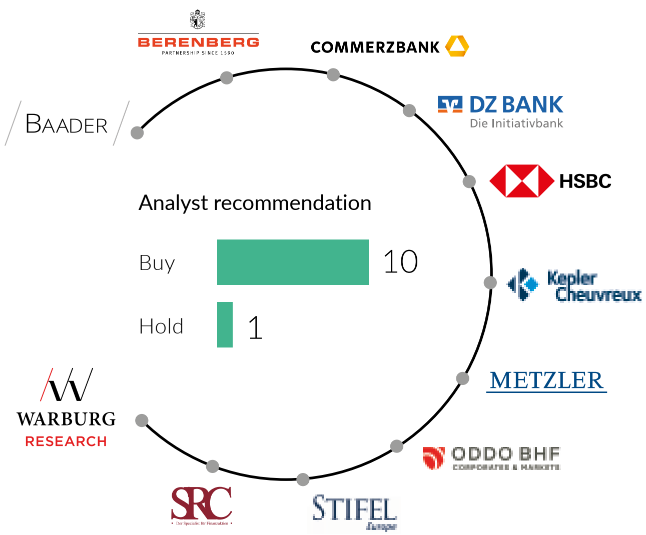
Source: vwd group / EQS Group AG

Investor relations activities and coverage

DIC Asset AG's investor relations activities focus on providing ongoing, timely information about the latest developments and course of business to our shareholders, investors and analysts. As in previous years, DIC Asset AG was the first listed German real estate company to present its consolidated financial statements for 2020 using the "fast close" process and was able to provide an early outlook for the current financial year on 10 February 2021.

The Company held talks with more than 40 domestic and international investors at five conference days and five roadshows in the first half of 2021. They also held regular update meetings with potential and existing shareholders outside of the fixed dates in the financial calendar.

Analyst coverage of DIC Asset AG shares increased further when Stifel Europe issued initiation coverage at the start of June, which means that 11 research firms now report regularly on DIC. At present, ten analysts recommend buying the Company's shares, while one analyst is issuing a Hold recommendation. At the time this report was published, the average price target (median) was EUR 19.00 per share (within a range of EUR 14.00 to EUR 22.00).



IR CALENDAR 2021

3rd quarter	
02.09	Commerzbank Corporate Conference 2021
08.09.	SRC Forum Financials + Real Estate 2021
20.09.	Berenberg GS German Corporate Conference 2021
21.09.	Baader Investment Conference 2021
4th quarter	
11.11.	Publication of the Q3 2021 Statement*
Nov.	German Equity Forum 2021
01.12.	DZ Bank Equity Conference 2021

* with conference call

Upcoming events can also be found on our website:
www.dic-asset.de/en/ir/financial-calendar/

2021 virtual General Shareholders' Meeting approves dividend of EUR 0.70 per share

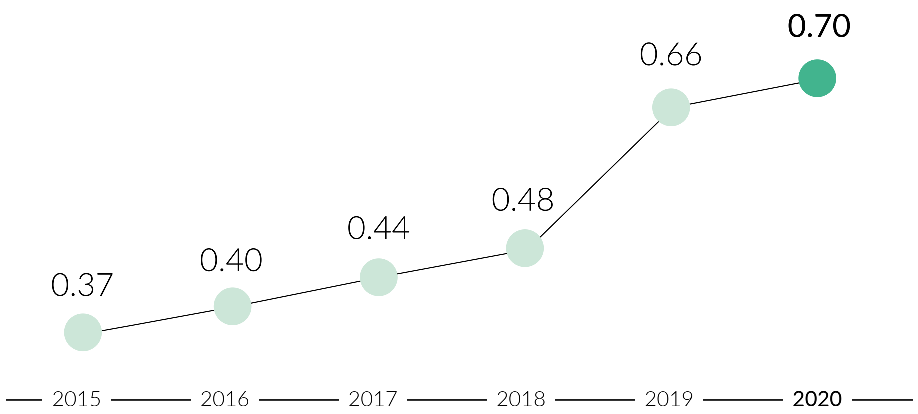
At the 2021 General Shareholders' Meeting, which due to the change in legislation triggered by the Covid-19 pandemic again was held as an online event on 24 March 2021 without shareholders, proxies and guests in physical attendance, all items on the agenda were adopted with large majorities.

The dividend approved for the 2020 financial year amounts to EUR 0.70, representing a 6% year-on-year increase (previous year: EUR 0.66). The payout ratio increased to 57% of funds from operations (FFO) (previous year: 50%). For the fourth time in a row, shareholders were given the option to receive their dividends either in cash or in the form of new shares (scrip dividend). At 47%, the acceptance rate for the scrip dividend again was at a high level. A total of 1,274,135 new shares with full dividend rights for the 2021 financial year were credited to the DIC Asset AG shareholders' securities accounts. The gross proceeds from the issuance of new shares add up to approx. EUR 19.0 million, strengthening the Company's equity base.

In other resolutions, the actions of Management Board and Supervisory Board during the 2020 financial year were formally approved, the auditor for the 2021 financial year elected, and the presented remuneration systems for Management Board and Supervisory Board approved. In her keynote address, CEO Sonja Wärntges emphasised the accomplishments achieved in the challenging 2020 financial year before providing an outlook on the Company's medium-term goals and the future topics of ESG and digital transformation.

DIVIDEND PER SHARE

in EUR



2020 Sustainability Report presents comprehensive ESG strategy

As in previous years, DIC Asset AG published a Sustainability Report at the end of June 2021 that is based on internationally recognised frameworks: the Global Reporting Initiative's GRI Standards and the European Public Real Estate Association's EPRA Sustainability Best Practice Recommendations (EPRA sBPR). In addition to discussing past sustainability performance, the current report also presents in detail the Company's expanded ESG strategy for the coming years.

In an ESG roadmap that is to be updated continually, DIC Asset AG has defined both short- and medium-term objectives, the achievement of which will be reported on regularly. These objectives are defined along the following four guidelines:

Our ESG Journey continues...

ENVIRONMENTAL	SOCIAL	GOVERNANCE	DIGITISATION
We positively mitigate climate change. (E)	We shape our business with and for the people. (S)	We are a reliable partner, and conduct our business activities in a transparent and accountable manner (G)	We use digitisation for ESG purposes as yet another building block

Topics highlighted include:

- Under the "Environmental" (E) heading, our focus is on efficient management, energy-efficient building upgrades and sustainable investments. DIC Asset AG is currently screening its portfolio to arrive at an extended status assessment and carrying out carbon due diligence on selected properties to identify decarbonisation measures. This screening is carried out together with an external team of experts based on individual ESG criteria that are currently prioritised. When we successfully placed the bond in April 2021, we also formulated the target to expand the green building share to over 20% by the end of 2023.
- In terms of "Social" (S) topics, the focus is on long-term employee retention, a positive corporate culture and a working environment that is safe, diverse and promotes health. One measure adopted for this purpose was to fill the newly created position of Head of People and Culture at the beginning of June.
- "Governance" (G) is understood by DIC Asset AG to mean upholding the principles of ethical conduct and integrity, compliance with legal provisions and internal company policies, and corporate management that takes multiple stakeholder interests into account, particularly with regard to transparency at company, vehicle and property level.
- ESG and digitalisation are the future focus areas for our company. We understand this to mean digital tools in our management approaches, processes and products that we utilise for E, S and G.

CONSOLIDATED FINANCIAL STATEMENTS AS AT 30 JUNE 2021

Consolidated Income statement for the period from 1 January to 30 June

in EUR thousand	H1 2021	H1 2020	Q2 2021	Q2 2020
Total income	222,684	114,335	62,119	52,799
Total expenses	– 164,604	– 72,038	– 36,168	– 34,624
Gross rental income	48,340	51,386	24,894	25,410
Ground rents	– 260	– 250	– 130	– 129
Service charge income on principal basis	10,855	10,830	5,902	5,524
Service charge expenses on principal basis	– 12,355	– 12,209	– 6,725	– 6,330
Other property-related expenses	– 6,430	– 8,787	– 3,374	– 6,106
Net rental income	40,150	40,970	20,567	18,369
Administrative expenses	– 10,487	– 9,763	– 5,374	– 4,805
Personnel expenses	– 18,561	– 14,594	– 9,303	– 7,495
Depreciation and amortisation	– 21,579	– 18,615	– 10,953	– 9,410
Real estate management fees	50,537	42,073	26,516	21,676
Other operating income	2,198	522	507	189
Other operating expenses	– 506	– 839	– 310	– 349
Net other income	1,692	– 317	197	– 160
Net proceeds from disposal of investment property	110,754	9,524	4,300	0
Carrying amount of investment property disposed	– 94,427	– 6,981	0	0
Profit on disposal of investment property	16,327	2,543	4,300	0
Net operating profit before financing activities	58,079	42,297	25,950	18,175
Share of the profit of associates	3,833	6,307	1,329	3,650
Interest income	4,552	4,294	2,316	2,142
Interest expense	– 19,140	– 18,495	– 10,095	– 9,257
Profit / loss before tax	47,324	34,403	19,500	14,710
Current Income tax expense	– 1,609	– 1,622	– 19	– 205
Deferred tax expense	– 8,037	– 4,309	– 3,982	– 2,108
Profit for the period	37,678	28,472	15,499	12,397
Attributable to equity holders of the parent	37,439	28,461	15,324	12,383
Attributable to non-controlling interest	239	11	175	14
Basic (=diluted) earnings per share (EUR) *	0.46	0.36	0.19	0.15

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

Consolidated statement of comprehensive income

for the period from 1 January to 30 June

in EUR thousand	H1 2021	H1 2020	Q2 2021	Q2 2020
Profit / loss for the period	**37,678**	28,472	**15,499**	12,397
Other comprehensive income				
Items that may be reclassified subsequently to profit or loss				
Fair value measurement of hedging instruments				
Cash flow hedges	**552**	– 1,241	**28**	– 560
Items that shall not be reclassified subsequently to profit or loss				
Gain / losses on financial instruments classified as measured at fair value through other comprehensive income	**2,671**	– 6,146	**614**	3,253
Other comprehensive income*	**3,223**	– 7,387	**642**	2,693
Comprehensive income	**40,901**	21,085	**16,141**	15,090
Attributable to equity holders of the parent	**40,662**	21,074	**15,966**	15,076
Attributable to non-controlling interest	**239**	11	**175**	14

* after tax

Consolidated statement of cash flow

for the period from 1 January to 30 June

in EUR thousand	H1 2021	H1 2020
OPERATING ACTIVITIES		
Net operating profit before interest and taxes paid	43,855	40,239
Realised gains / losses on disposals of investment property	– 16,327	– 2,543
Depreciation and amortisation	21,579	18,615
Changes in receivables, payables and provisions	– 21,583	– 6,336
Other non-cash transactions	19,167	3,273
Cash generated from operations	46,691	53,248
Interest paid	– 8,581	– 8,905
Interest received	297	45
Income taxes received / paid	2,106	– 2,908
Cash flows from operating activities	40,513	41,480
INVESTING ACTIVITIES		
Proceeds from disposal of investment property	110,754	9,524
Acquisition of investment property	– 263,027	– 12,780
Capital expenditure on investment properties	– 6,478	– 13,868
Acquisition of other investments	– 287,442	– 1,536
Disposal of other investments	19,625	3,919
Investment in business combination	– 36,194	0
Loans to other entities	0	– 3,868
Acquisition of office furniture and equipment, software	– 153	– 30
Cash flows from investing activities	– 462,915	– 18,639
FINANCING ACTIVITIES		
Proceeds from the issue of share capital	0	109,724
Proceeds from the issue of corporate bond / promissory notes	250,000	0
Repayment of minority interest	– 2,466	0
Proceeds from other non-current borrowings	123,950	87,840
Repayment of borrowings	– 68,889	– 151,292
Lease payments	– 1,422	– 1,402
Payment of transaction costs	– 2,215	– 2,375
Dividends paid	– 37,363	0
Cash flows from financing activities	261,595	42,495
Acquisition related increase in cash and cash equivalents	3,109	0
Net increase in cash and cash equivalents	– 160,807	65,336
Cash and cash equivalents as at 1 January	371,404	351,236
Cash and cash equivalents as at 30 June	213,706	416,572

Consolidated balance sheet

Assets

in EUR thousand	30.06.2021	31.12.2020
Goodwill	189,842	177,892
Investment property	1,799,621	1,599,987
Property, plant and equipment	13,761	14,575
Investments in associates	67,909	66,712
Loans to related parties	130,638	126,791
Other investments	56,985	53,348
Intangible assets	47,423	17,766
Deferred tax assets	27,460	26,700
Total non-current assets	2,333,639	2,083,771
Receivables from sale of investment property	171	1,283
Trade receivables	25,623	27,658
Receivables from related parties	17,220	18,643
Income tax receivable	13,533	18,212
Other receivables	55,464	54,464
Other current assets	30,435	22,674
Cash and cash equivalents	213,706	371,404
	356,152	514,338
Non-current assets held for sale	695,444	126,059
Total current assets	1,051,596	640,397
Total assets	3,385,235	2,724,168

Equity and liabilities

in EUR thousand	30.06.2021	31.12.2020
EQUITY		
Issued capital	81,861	80,587
Share premium	896,290	878,789
Hedging reserve	– 2,296	– 2,848
Reserve for financial instruments classified as at fair value through other comprehensive income	4,353	1,682
Retained earnings	124,024	142,996
Total shareholders' equity	1,104,232	1,101,206
Non-controlling interest	4,680	7,215
Total equity	1,108,912	1,108,421
LIABILITIES		
Corporate bonds	327,262	326,494
Non-current interest-bearing loans and borrowings	1,392,446	1,114,476
Deferred tax liabilities	49,822	29,794
Derivatives	14	23
Other non-current liabilities	4,033	5,002
Total non-current liabilities	1,773,577	1,475,789
Current interest-bearing loans and borrowings	40,365	33,431
Trade payables	4,047	2,306
Liabilities to related parties	17,294	16,187
Derivatives	2,779	3,424
Income taxes payable	18,399	21,297
Other liabilities	55,926	63,313
	138,810	139,958
Liabilities related to non-current assets held for sale	363,936	0
Total current liabilities	502,746	139,958
Total liabilities	2,276,323	1,615,747
Total equity and liabilities	3,385,235	2,724,168

Consolidated statement of changes in equity for the period from 1 January to 30 June 2021

in EUR thousand	Issued capital	Share premium	Hedging reserve	Reserve for financial instruments classified as at fair value through other comprehensive income	Retained earnings	Total shareholders' equity	Non-controlling interest	Total
Balance at December 31, 2020	80,587	878,789	– 2,848	1,682	142,996	1,101,206	7,215	**1,108,421**
Profit / loss for the period					37,439	37,439	239	**37,678**
Other comprehensive income*								
Items that may be reclassified subsequently to profit or loss								
Gains / losses from cash flow hedges			552			552		**552**
Items that shall not be reclassified subsequently to profit or loss								
Gains / losses on financial instruments classified as measured at fair value through other comprehensive income				2,671		2,671		**2,671**
Comprehensive income	0	0	552	2,671	37,439	40,662	239	**40,901**
Dividend distribution for 2020					– 56,411	– 56,411		**– 56,411**
Issuance of shares through capital increase in kind	1,274	17,774				19,048		**19,048**
Transaction costs of equity transactions		– 273				– 273		**– 273**
Change of non-controlling interest							– 2,774	**– 2,774**
Balance at June 30, 2021	81,861	896,290	– 2,296	4,353	124,024	1,104,232	4,680	**1,108,912**

* Net of deferred taxes

Consolidated statement of changes in equity for the period from 1 January to 30 June 2020

in EUR thousand	Issued capital	Share premium	Hedging reserve	Reserve for financial instruments classified as at fair value through other comprehensive income	Retained earnings	Total shareholders' equity	Non-controlling interest	Total
Balance at December 31, 2019	72,214	763,909	– 1,406	4,775	125,170	964,662	4,116	**968,778**
Profit / loss for the period					28,461	28,461	11	**28,472**
Other comprehensive income*								
Items that may be reclassified subsequently to profit or loss								
Gains / losses from cash flow hedges			– 1,241			– 1,241		**– 1,241**
Items that shall not be reclassified subsequently to profit or loss								
Gains / losses on financial instruments classified as measured at fair value through other comprehensive income				– 6,146		– 6,146		**– 6,146**
Comprehensive income	0	0	– 1,241	– 6,146	28,461	21,074	11	**21,085**
Issuance of shares through capital increase	6,858	102,866				109,724		**109,724**
Transaction costs of equity transactions		– 2,375				– 2,375		**– 2,375**
Balance at June 30, 2020	79,072	864,400	– 2,647	– 1,371	153,631	1,093,085	4,127	**1,097,212**
Profit / loss for the period					41,552	41,552	3,088	**44,640**
Other comprehensive income*								
Items that may be reclassified subsequently to profit or loss								
Gains / losses from cash flow hedges			– 201			– 201		**– 201**
Items that shall not be reclassified subsequently to profit or loss								
Gains / losses on financial instruments classified as measured at fair value through other comprehensive income				3,053		3,053		**3,053**
Comprehensive income			– 201	3,053	41,552	44,404	3,088	**47,492**
Dividend distribution for 2019					– 52,187	– 52,187		**– 52,187**
Issuance of shares through capital increase in kind	1,515	14,715				16,230		**16,230**
Transaction costs of equity transactions		– 326				– 326		**– 326**
Balance at December 31, 2020	80,587	878,789	– 2,848	1,682	142,996	1,101,206	7,215	**1,108,421**

* Net of deferred taxes

NOTES

GENERAL INFORMATION ON REPORTING

In accordance with section 115 of the Wertpapierhandelsgesetz (WpHG – German Securities Trading Act), the interim report comprises condensed interim consolidated financial statements and an interim group management report. The condensed interim consolidated financial statements were prepared in accordance with the requirements of the International Financial Reporting Standards (IFRSs), as adopted by the EU, that are applicable to interim financial reporting (IAS 34). The interim financial statements of the companies included in the consolidated financial statements were prepared using uniform accounting policies. The interim group management report was prepared in accordance with the applicable requirements of the WpHG.

The interim consolidated financial statements were prepared using the same consolidation principles, currency translation policies and accounting policies as applied in the consolidated financial statements for financial year 2020, with the exception of the changes presented in the following. Income taxes were deferred on the basis of the tax rate expected for the full year.

These condensed interim consolidated financial statements do not contain all the information and disclosures required by IFRSs for full-year consolidated financial statements, and should therefore be read in conjunction with the consolidated financial statements for the year ended on 31 December 2020, which form the basis for the accompanying interim financial statements. Please also refer to the interim group management report in this document for information on material changes and transactions in the period up to 30 June 2021.

Preparation of the financial statements requires management to make estimates and assumptions affecting both the measurement of assets, liabilities and contingent liabilities at the end of the reporting period and the measurement and presentation of income and expenses for the period. Actual amounts may differ from these estimates. There were no adjustments due to changes in estimates or assumptions in the period up to the end of June 2021.

NEW STANDARDS AND INTERPRETATIONS

a) Standards, interpretations and amendments to standards applicable for the first time in the financial year

The following standards, amendments to standards and interpretations were applied for the first time in the current financial year.

First-time application in the current financial year

Standard	Title
Amendments to IFRS 4	Insurance Contracts: Postponement of IFRS 9 Interest Rate Benchmark Reform (Phase 2)
Amendments to IFRS 7	Financial Instruments – Disclosures: Interest Rate Benchmark Reform (Phase 2)
Amendments to IFRS 9	Financial Instruments – Recognition and Measurement: Interest Rate Benchmark Reform (Phase 2)
Amendments to IFRS 16	Leases: Interest Rate Benchmark Reform (Phase 2)
Amendments to IAS 39	Financial Instruments – Recognition and Measurement: Interest Rate Benchmark Reform (Phase 2)

These standards and amendments to standards do not materially affect the consolidated financial statements of DIC Asset AG.

b) Standards and amendments to standards that have been issued but not yet applied

The following standards, which will become effective in the coming years, have been adopted into applicable EU law:

Standard	Title	Application mandatory for annual periods beginning on or after
IFRS 3	Business Combinations: Reference to the Conceptual Framework	01.01.2022
Amendments to IAS 16	Tangible fixed assets Proceeds before Intended Use	01.01.2022
Amendments to IAS 37	Provisions, Contingent Liabilities and Contingent Assets: Onerous Contracts — Cost of Fulfilling a Contract	01.01.2022

The following standards, which will become effective in the coming years, have not yet been adopted into applicable EU law:

Standards that have not yet been adopted into applicable EU law

Standard	Title	Application mandatory for annual periods beginning on or after
IFRS 17	Insurance Contracts	01.01.2023
Amendments to IAS 1	Presentation of Financial Statements: Classification of Liabilities as Current or Non-current	01.01.2023
Amendments to IAS 1	Presentation of Financial Statements: Disclosure of Accounting Policies	01.01.2023
Amendments to IAS 8	Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates	01.01.2023
Amendments to IAS 12	Income taxes: Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction	01.01.2023
Amendments to IFRS 16	Covid-19-Related Rent Concessions beyond 30 June 2021	01.04.2021

DIC Asset AG will only apply all of the standards listed from the date of mandatory first-time adoption. The effects of the amendments or new provisions not yet adopted into EU law on the consolidated financial statements of DIC Asset AG are currently still being reviewed.

FINANCIAL INSTRUMENTS DISCLOSURES

No quoted prices in an active market are available for the unlisted shares of DIC Opportunistic GmbH held by the Group and for shares held in limited partnerships (Level 3 of the IFRS 13 fair value hierarchy). Their fair value is based on the indirectly held real estate and equity investments. Changes in fair value between 31 December 2020 and the end of the reporting period amounted to EUR 3,172 thousand. Please refer to our consolidated financial statements for the year ended 31 December 2020 for information on the valuation of the real estate assets.

The following table presents the carrying amounts and fair values of the individual financial assets and financial liabilities for each class of financial instrument and reconciles them to the corresponding line items in the balance sheet. The IFRS 9 measurement categories relevant for the Group are: financial assets at fair value through OCI (FVOCI), financial assets at fair value through profit or loss (FVTPL), financial assets at amortised cost (FAAC), and financial liabilities measured at amortised cost (FLAC) and financial liabilities at fair value through profit or loss (FLFV).

in EUR thousand	IFRS 9 measurement category	Carrying amount 30.06.2021	Fair Value 30.06.2021	Carrying amount 31.12.2020	Fair Value 31.12.2020
Assets					
Other investments	FVOCI	38,462	38,462	35,311	35,311
Other investments	FVTPL	18,523	18,523	18,037	18,037
Other loans	FAAC	130,638	130,638	126,791	126,791
Receivables from sale of investment property	FAAC	171	171	1,283	1,283
Trade receivables	FAAC	25,623	25,623	27,658	27,658
Receivables from related parties	FAAC	17,220	17,220	18,634	18,634
Other receivables	FAAC	55,464	55,464	54,464	54,464
Other assets	FAAC	30,435	30,435	22,674	22,674
Cash and cash equivalents	FAAC	213,706	213,706	371,404	371,404
Total	FAAC	473,257	473,257	622,908	622,908
Liabilities					
Derivatives	n / a	2,793	2,793	3,447	3,447
Corporate bond	FLAC	327,262	334,851	326,494	336,300
Non-current interest-bearing loans and borrowings	FLAC	1,392,446	1,383,418	1,114,476	1,092,369
Current loans and borrowings	FLAC	40,365	40,783	33,431	34,196
Trade payables	FLAC	4,047	4,047	2,306	2,306
Related party liabilities	FLAC	17,294	17,294	16,187	16,187
Other liabilities*	FLAC	53,117	53,117	60,662	60,662
Liabilities related to financial investments held for sale	FLAC	363,936	366,088	0	0
Total	FLAC	2,198,467	2,199,598	1,553,556	1,542,020

* without current lease liabilities

Changes in Level 3 financial instruments are as follows:

in EUR thousand	2021	2020
01.01.	**53,348**	53,611
Addition	**465**	5,440
Measurement gains / losses	**3,172**	– 1,903
Disposals	**0**	– 3,800
30.06. / 31.12.	**56,985**	53,348

Measurement gains/losses of EUR 2,671 thousand are recognised in other comprehensive income and EUR 501 thousand are recognised directly in the income statement.

ESG-linked promissory note

In the first half of 2021, an ESG-linked promissory note with a volume of EUR 250 million was placed. Its weighted average annual interest rate is 1.78%, the average maturity being 4.2 years and tranches ranging from approx. three to ten years.

Supplementary information

The Company uses the cost model in accordance with IAS 40.56 to measure its properties. Please refer to the disclosures in the consolidated financial statements for the year ended on 31 December 2020 for information on the fair value measurement of investment property in accordance with IFRS 13.

Acquisition of RLI Investors

At the beginning of the year, the economic transfer of the shares in the logistics property specialist RLI Investors GmbH ("RLI Investors") acquired in December 2020 took place. Initial consolidation was carried out as at 1 January 2021.

The business of RLI Investors complements the DIC Asset AG business model perfectly and significantly accelerates its planned growth in the logistics asset class. At the time of the acquisition, RLI Investors GmbH had more than EUR 700 million in assets under management. By completing this acquisition, DIC Asset AG has expanded its institutional investor base to include additional financiers. DIC Asset's also significantly broadened its expertise in the logistics asset class, further extending its portfolio of products and services.

A purchase price of EUR 36.2 million was paid in cash for the acquisition of 100% of the shares in RLI Investors.

The fair values of the acquired assets and liabilities recognised at the acquisition date of 1 January 2021 mainly relate to current assets of EUR 2.4 million, intangible assets of around EUR 33.7 million, and current and non-current liabilities of EUR 11.9 million.

The comparison of the sum total of the consideration transferred with the acquired remeasured net assets of RLI Investors resulted in goodwill of EUR 12.0 million. The goodwill reflects future synergies, in particular access to a broader investor base and further products in the logistics asset class. The PPA is provisional as at 30 June 2021, as the valuations required for the PPA could not yet be completed. The provisional nature mainly relates to intangible assets including goodwill.

As of 30 June 2021, transaction costs of EUR 246 thousand were recognised as administrative expenses as part of the transaction. As of 31 December 2020, EUR 998 thousand had already been recognised in profit or loss.

Investments in associates

As of 1 January 2021, DIC Asset acquired 25% of the shares in Realogis Holding GmbH. The acquisition costs amounted to EUR 8,698 thousand. Transaction costs of EUR 299 thousand were already recognised as of 31 December 2020.

The carrying amount of the investment accounted for using the equity method increased by EUR 425 thousand to EUR 9,123 thousand in the six months ended 30 June 2021 as a result of the equity method of accounting.

SEGMENT REPORTING

The segment report of DIC Asset AG is structured in line with IFRS 8 Operating Segments following the management approach. Reporting is focused on two pillars: the Commercial Portfolio segment, which includes the Company's balance sheet portfolio, and the Institutional Business segment, which comprises the management services provided for institutional investors.

in EUR million	H1 2021			H1 2020		
	Commercial Portfolio	Institutional Business	Total	Commercial Portfolio	Institutional Business	Total
Key earnings figures						
Gross rental income (GRI)	48.3		48.3	51.4		51.4
Net rental income (NRI)	40.2		40.2	41.0		41.0
Profits on property disposals	16.3		16.3	2.5		2.5
Real estate management fees		50.5	50.5		42.1	42.1
Share of the profit or loss of associates		3.8	3.8		6.3	6.3
Depreciation and amortisation	– 16.5	– 5.1	– 21.6	– 15.4	– 3.2	– 18.6
Net other income	1.8	– 0.1	1.7	0.1	– 0.4	– 0.3
Net interest result	– 12.0	– 2.6	– 14.6	– 12.3	– 1.9	– 14.2
Operational expenditure (OPEX)	– 5.8	– 23.2	– 29.0	– 6.8	– 17.6	– 24.4
of which admin costs	– 2.1	– 8.4	– 10.5	– 2.7	– 7.1	– 9.8
of which personnel costs	– 3.7	– 14.8	– 18.5	– 4.1	– 10.5	– 14.6
Other adjustments	0.1	0.3	0.4	0.1		0.1
Funds from Operations (FFO)	24.3	28.7	53.0	22.1	28.5	50.6
Funds from Operations II (FFO II)	40.6	28.7	69.3	24.6	28.5	53.1
EBITDA	52.5	31.0	83.5	36.7	30.5	67.2
EBIT	36.0	25.9	61.9	21.3	27.3	48.6
Segment assets						
Number of properties	96	138	234	93	94	187
Assets under Management (AuM)	2,730.3	8,576.4	11,306.7	1,902.9	6,598.2	8,501.1
Rental space in sqm	908,000	2,204,200	3,112,200	837,200	1,358,400	2,195,600
Annualized rents*	121.6	314.2	435.8	97.2	242.7	339.9

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

DIVIDEND

To enable the shareholders to participate appropriately in the successful value growth of DIC Asset AG, the Management Board at the virtual General Shareholders' Meeting on 24 March 2021 proposed a dividend of EUR 0.70 per share for financial year 2020. The dividend of EUR 56.4 million was distributed on 16 April 2021 following the adoption of the corresponding resolution. Of this amount, EUR 37.4 million was paid out to shareholders in cash and EUR 19.0 million were recognised as part of the scrip dividend, corresponding to an acceptance rate of around 47%.

CONTINGENT LIABILITIES AND OTHER FINANCIAL OBLIGATIONS

There are no material changes compared to 31 December 2020.

OPPORTUNITIES AND RISKS

The consolidated financial statements and the group management report for financial year 2020, which were published in February 2021, describe in detail the opportunities and risks associated with our business activities, and provide information on the risk management system and the internal control system. The opportunities and risks of the acquired business of RLI Investors are almost identical with those reported in the 2020 consolidated financial statements. Further opportunities arise from the expansion of the product and service portfolio in the logistics asset class. There have been no other material changes compared with February 2021, neither in the Company nor in the relevant environment.

EVENTS AFTER THE REPORTING PERIOD

Between the reporting date and today, a contract for moving a property to an investment vehicle of the Institutional Business segment was notarised. The transfer is scheduled to take place in the first half of 2022.

RESPONSIBILITY STATEMENT

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the interim management report of the Group includes a fair review of the development and performance of the business and the position of the Group, together with a description of the material opportunities and risks associated with the expected development of the Group for the remaining months of the financial year.

Frankfurt am Main, 10 August 2021

Sonja Wärntges   Christian Bock   Johannes von Mutius   Patrick Weiden

REVIEW REPORT

To DIC Asset AG, Frankfurt am Main

We have reviewed the condensed interim consolidated financial statements – comprising the income statement, statement of comprehensive income, statement of financial position, cash flow statement, statement of changes in equity and selected explanatory notes – together with the interim group management report of DIC Asset AG, Frankfurt am Main, for the period from January 1 to June 30, 2021, which are part of the half-year financial report according to § 115 WpHG ("Wertpapierhandelsgesetz": German Securities Trading Act). The preparation of the condensed interim consolidated financial statements in accordance with those International Financial Reporting Standards (IFRS) applicable to interim financial reporting as adopted by the EU, and of the interim group management report in accordance with the requirements of the WpHG applicable to interim group management reports, is the responsibility of the Company´s management. Our responsibility is to issue a report on the condensed interim consolidated financial statements and on the interim group management report based on our review.

We conducted our review of the condensed interim consolidated financial statements and the interim group management report in accordance with the German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW). Those standards require that we plan and perform the review so that we can preclude through critical evaluation, with a certain level of assurance, that the condensed interim consolidated financial statements have not been prepared, in material aspects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU, and that the interim group management report has not been prepared, in material aspects, in accordance with the requirements of the WpHG applicable to interim group management reports. A review is limited primarily to inquiries of company employees and analytical assessments and therefore does not provide the assurance attainable in a financial statement audit. Since, in accordance with our engagement, we have not performed a financial statement audit, we cannot issue an auditor´s report.

Based on our review, no matters have come to our attention that cause us to presume that the condensed interim consolidated financial statements have not been prepared, in material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU or that the interim group management report has not been prepared, in material respects, in accordance with the requirements of the WpHG applicable to interim group management reports.

Nuremberg, August 10, 2021

Rödl & Partner GmbH
Wirtschaftsprüfungsgesellschaft
Steuerberatungsgesellschaft

Landgraf	Luce
Wirtschaftsprüfer	Wirtschaftsprüfer
[German Public Auditor]	[German Public Auditor]

APPENDIX: EPRA FINANCIAL FIGURES

EPRA financial figures in EUR million	30.06.2021	31.12.2020	|Δ|
Net Asset Value (NAV)	**1,427.2**	1,409.9	1%
EPRA Net Reinstatement Value (EPRA-NRV)	**1,578.8**	1,519.5	4%
EPRA Net Disposal Value (EPRA-NDV)	**1,173.7**	1,185.0	1%
EPRA Net Tangible Assets (EPRA-NTA)	**1,157.7**	1,185.0	2%
EPRA net initial yield (in %)**	**3.6**	3.8	5%
EPRA "topped up" net initial yield (in %)**	**3.8**	3.9	3%
EPRA vacancy rate (in %)***	**6.1**	5.4	13%
	H1 2021	H1 2020	|Δ|
EPRA earnings	**45.7**	44.8	2%
EPRA cost ratio incl. direct vacancy costs (in %)**	**24.1**	29.9	19%
EPRA cost ratio excl. direct vacancy costs (in %)**	**23.2**	28.2	18%
EPRA financial figures per Share in EUR*	H1 2021	H1 2020	|Δ|
EPRA earnings per share	**0.56**	0.57	2%
	30.06.2021	31.12.2020	
NAV per share	**17.43**	17.49	0%
Adjusted NAV per share****	**21.91**	22.04	0%

* all per share figueres adjusted accordance with IFRSs (number of shares 6M 2021: 81,141,916; 6M 2020: 78,233,605)
*** Calculated for the Commercial Portfolio only
**** Calculated for the Commercial Portfolio only, without repositioning and warehousing
***** incl. full value of Institutional Business

LEGAL NOTES

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Disclaimer

This financial report 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 financial report. Said risks and uncertainties are discussed in detail in the risk report as part of financial reporting. This financial report 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 financial report.

For computational reasons, rounding differences from the exact mathematical values calculated (in EUR thousand, %, etc.) may occur in tables and cross-references.

Note:
This report is published in German (original version) and English (non-binding translation).