



H1

2022 ++

HALF-YEAR REPORT

dynamic performance



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ABOUT DIC ASSET AG

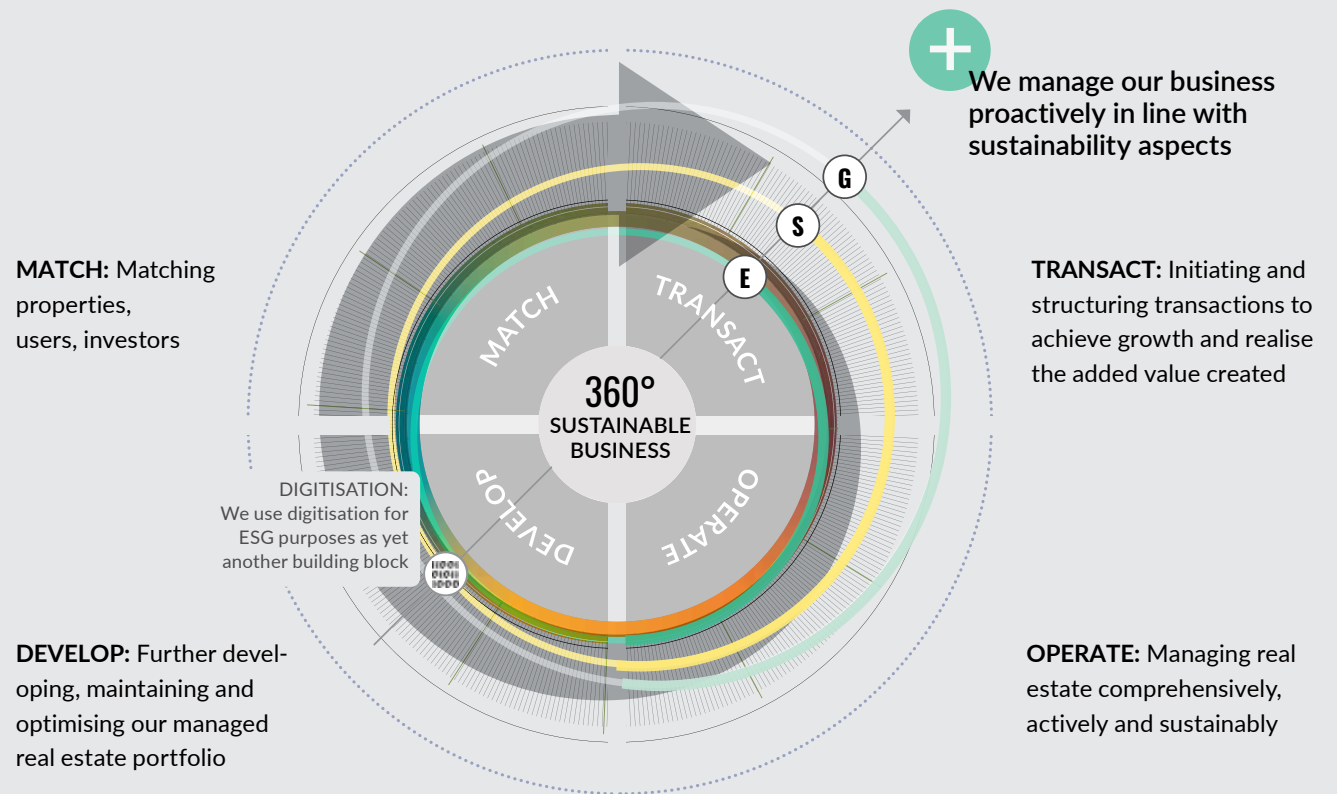
DIC Asset AG is Germany's leading listed specialist for office and logistics real estate with more than 20 years of experience on the real estate market and access to a broad-based network of investors. Our business is based on a regional and inter-regional real estate platform with nine offices on the ground in all major German markets (incl. VIB Vermögen AG). We manage 357 assets with a combined market value of EUR 14.2 billion on site, always close to our properties and their tenants.

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

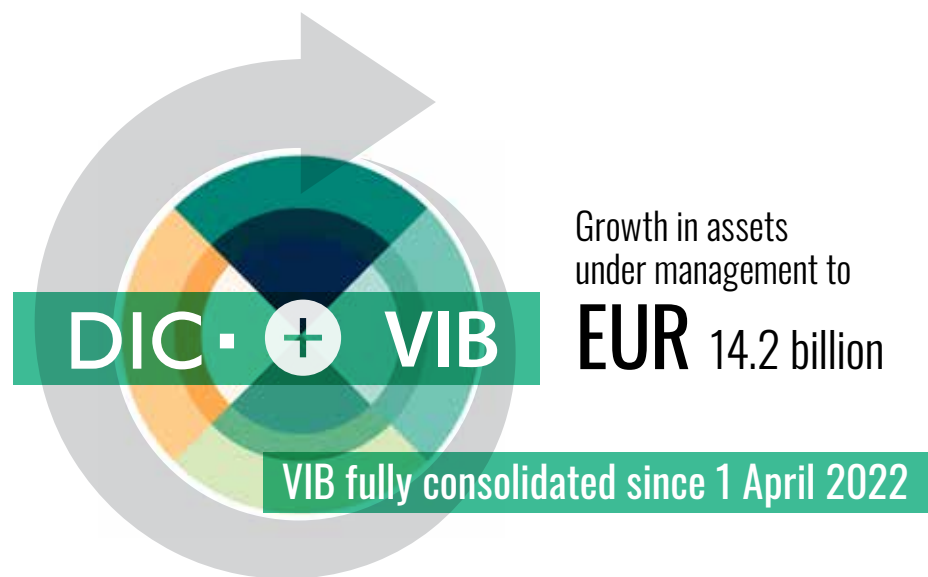
In the Institutional Business segment, we earn recurrent fees from real estate services we provide to national and international institutional investors by structuring and managing investment products that return attractive dividend yields.

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

OUR BUSINESS MODEL



H1 2022 HIGHLIGHTS



Growth in assets under management to **EUR 14.2 billion**

Significant expansion in the high-potential logistics market



Now logistics share of 39% in the Commercial Portfolio

Strengthening rental cash flows and increasing FFO



Additional EUR 92 million p.a. in gross rental income








High-quality Green Building pipeline



Projects with 156,000 sqm of rental space in progress

Top performance at all levels



-  **FFO** on the previous year's high level with increased contribution of recurring income
-  Strong **letting performance** of 172,400 sqm
-  **Like-for-like growth** of 3.7% for the Commercial Portfolio and of 2.7% on the platform
-  **EPRA vacancy rate** of 4.2% in the Commercial Portfolio
-  **Setting ESG goals:** carbon savings target of 40% per sqm by the end of 2030
-  **Financial market confidence is high:** Refinancing of expiring promissory note tranches with existing investors (EUR 100.0 million)
-  **Strong commitment from the Management Board:** Contracts of CEO Sonja Wärntges and CIO Johannes von Mutius extended (until 2027 / 2026)

KEY FIGURES

Key financial figures in EUR million	H1 2022	H1 2021	Δ	Q2 2022	Q1 2022	Δ
Gross rental income	75.2	48.3	26.9	50.2	25.0	25.2
Net rental income	65.3	40.2	25.1	44.2	21.1	23.1
Real estate management fees	39.5	50.5	11.0	14.1	25.4	11.3
Proceeds from sales of property	47.5	110.8	63.3	44.7	2.8	41.8
Profits on property disposals	12.4	16.3	3.9	12.4	0.0	12.4
Share of the profit or loss of associates	16.9	3.8	13.1	12.4	4.5	7.9
Funds from Operations excluding non-controlling interest (FFO)	53.0	53.0	0.0	26.3	26.7	0.5
Funds from Operations II (excluding non-controlling interest, including profit on disposals)	65.4	69.3	3.9	38.7	26.7	12.0
EBITDA	91.2	83.5	7.7	60.7	30.5	30.2
EBIT	59.4	61.9	2.5	39.7	19.7	20.0
Adjusted profit for the period*	38.9	37.7	1.2	29.4	9.5	19.9
Profit for the period	30.8	37.7	6.9	21.3	9.5	11.8
Cash flow from operating activities	110.3	40.5	69.8	71.3	39.0	32.3
Key financial figures per share in EUR**						
FFO per share (excluding non-controlling interest)	0.64	0.65	0.01	0.31	0.33	0.02
FFO II per share (excluding non-controlling interest)	0.80	0.85	0.05	0.47	0.33	0.14
Earnings per share (excluding non-controlling interest)	0.29	0.46	0.17	0.18	0.11	0.07

* adjusted non-recurring costs acquisition VIB

** all per share figures adjusted accordance with IFRSs (number of shares 6M 2022: 82,218,917; 6M 2021: 81,141,916)

Balance sheet figures in EUR million	30.06.2022	31.12.2021
Investment property	4,023.7	1,756.7
Non-current assets held for sale (IFRS 5)	223.6	238.7
Equity	1,681.1	1,134.0
Financial liabilities (incl. IFRS 5)	3,417.0	2,207.4
Total assets	5,456.6	3,493.7
Loan-to value ratio (LTV)**	56.9%	48.5%
Adjusted LTV** / ****	51.6%	41.1%
NAV per share (in Euro)*	18.52	18.44
Adjusted NAV per share (in Euro)****	24.98	25.00
Key operating figures		
	30.06.2022	30.06.2021
Number of properties	357	234
Assets under Management in EUR billion	14.2	11.3
Rental space in sqm	4,593,800	3,112,200
Letting result in sqm	172,400	100,100
Key operating figures (Commercial Portfolio)***		
	30.06.2022	30.06.2021
Annualised rental income in EUR million	199.0	102.4
EPRA vacancy rate in %	4.2	6.1
WALT in years	5.7	5.9
Avg. rent per sqm in EUR	8.01	11.21
Gross rental yield in %	4.7	5.0

* all per share figures adjusted accordance with IFRSs (number of shares 30.06.2022: 83,152,366; 31.12.2021: 81,861,163)

** adjusted for warehousing

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

**** incl. full value of Institutional Business

DEAR SHAREHOLDERS,

“Zeitenwende” is a word we read in the papers almost on a daily basis. In a speech to parliament in February of this year following the outbreak of war in Ukraine, German Chancellor Olaf Scholz used it to describe a turning point in history, a watershed. In retrospect, this concept will probably describe better than any other the times in which we now live. It is a reflection of everything that is happening in our world right now. What used to be certainties for many years are now turning into unresolved questions. Security needs to be renegotiated in many areas. And the foundations for the future have changed.

In times like these, it is more important than ever to be able to depend on the players in the political, economic and social sphere. I firmly believe that it is the successful and trusted companies which not only support but actually shape a turning point in history.

Here is where I see the mandate for us, the management of DIC Asset AG: that we are the constructive drivers of positive and lasting change. It is this standard

against which we want to be measured. And that is precisely what we are committed to. This look back at the first half of 2022 will also show you that our tenants, investors and shareholders know and appreciate that we base our actions on a clear bedrock of values and that we can be depended on to create value. The real estate sector in particular is facing many critical questions these days. Our strategic action and our figures deliver compelling answers.

We have an attractive portfolio with stable value that meets the requirements of the market to perfection. The office market is strong. Logistics are in demand. Our letting teams lifted take-up by 72% in the first half of the year and boosted letting performance after annualised rental income by an impressive 120%. Our tenants see how we can be depended on to tailor space for offices and logistics creatively and swiftly. What is more, our firm commitment to sustainability increases the attractiveness and value of our properties and enables us to provide lucrative proposals in times of rising energy prices. We are considered best in class in terms of sustainability, meeting the high standards of tenants and investors alike.

All these examples show that rather than simply accepting this “Zeitenwende”, we are consciously and actively shaping it. DIC Asset AG achieved a milestone recently when it acquired a majority stake in VIB Vermögen AG. This transaction has lifted our balance sheet portfolio to EUR 4.5 billion in one big step. VIB Vermögen AG owns very attractive and almost fully rented logistics properties in South Germany. With annualised rents of around EUR 199 million from our balance sheet portfolio, we are significantly increasing the share of current rental cash flows in our diversified earnings streams comprising rents, management fees, profits on sales and investment income. VIB Vermögen AG also boasts experienced employees with extensive logistics expertise and strong and robust ties with major customers in the logistics industry.

The decision to acquire a majority stake was a logical strategic step for DIC Asset AG. I am confident that even after a turning point in history, functioning logistics networks

will be crucial. These also include the corresponding properties at the logistics hubs, which is where we will be one of the key players.

The thing that has made DIC Asset unique and strong for many years is its innovative business model comprising two pillars: portfolio properties owned by the Company and management of properties for institutional investors. This model has evolved into a success factor, safeguarding the reputation of DIC Asset AG in the market. No other company is able to make attractive assets available for institutional investments as fast as we can. Then there's the fact that this model with its diversified cash flows ensures a steady flow of income for our shareholders. With it we are creating a unique platform for commercial properties.

This two-pillar model will now be applied to VIB Vermögen AG as well. Going forward, we will also increasingly use it to operate a platform for logistics properties. Here, too, we guarantee our tenants and investors high availability of prime properties. And we guarantee our shareholders a stable cash flow. Our product pipeline here is well filled – several new funds are currently being launched.

Energy is a crucial issue in these changing times, and sustainability and companies' ESG commitments are closely intertwined with this. In this aspect, too, we are well ahead of the “Zeitenwende” and are shaping the future responsibly.

Our share of green financing is already big and will continue to grow. What is more, we will reduce our carbon emissions per sqm in our portfolio properties by 40% before the end of 2030. Not only are we setting standards for our future acquisitions and the quality of our own portfolio by meeting this target, but we are also making a responsible contribution in our industry: Our high-quality Green Building development pipeline is helping us to change the real estate landscape and caters to increasingly ESG-sensitive investors.

We have repeatedly demonstrated that ambitious targets can be achieved economically if we act with foresight in terms of financial policy, for example by successfully refinancing our portfolio at the end of 2021 before maturity. And just very recently, we paid back our fifth corporate bond on schedule and also refinanced expiring tranches of promissory notes with existing investors. This shows that the markets continue to trust us.

Dear shareholders, when all around us is changing, maintaining a strategic approach to shaping one's business is the only kind of continuity that makes sense. This is what you know from us and can expect of us. A few words about a personal matter. The Supervisory Board has renewed my contract as Chief Executive Officer for five more years. I'm glad I will get to keep working on this important task together with Johannes von Mutius, whose employment contract as our CIO was also extended by the Supervisory Board through the end of 2026. In the almost five years since my first day as CEO, the Company has made considerable advances. I would like to mention just three figures in this context:

- Assets under management have more than tripled to EUR 14.2 billion since the end of 2017, reflecting the growth in our platform with its two strong pillars
- Funds from operations (FFO) in millions of euros reached a three-digit level for the first time in the 2021 financial year, and we intend to top that this year with FFO of EUR 130 million to EUR 136 million (excluding non-controlling interests)
- Integrating VIB Vermögen AG into our platform increased the logistics share of the platform's total assets to 19% (compared with around 8% at the beginning of the year)

I would like to express my gratitude to you for placing your trust in me and all of us on the Management Board and supporting us in our work. Thanks also in particular to our now over 350-strong workforce that are the heart and the brain of our unique platform.

Because we are all working together to shape the “Zeitenwende” rather than just accept it, we are reaffirming our business targets for the current financial year. We have adjusted our transaction targets for the second half of the year to reflect the new size and future opportunities of our platform.

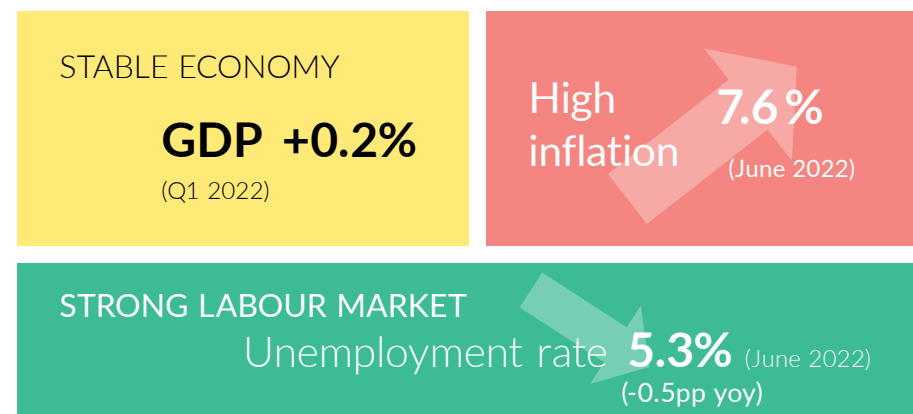
Frankfurt am Main, August 2022



Sonja Wärntges
Chief Executive Officer

INTERIM GROUP MANAGEMENT REPORT

MACROECONOMIC ENVIRONMENT



GERMAN ECONOMY STABLE YET UNDER CONTINUOUS STRESS

The global economic environment became more complicated for the German economy during the first half of 2022, as Russia's war of aggression against Ukraine shook the foundations of the world order that has been in place since the end of the Cold War. At present, the war does not look like ending any time soon, and it is almost impossible to predict the scale of the political and economic upheaval it could cause.

Issues such as pent-up demand after lockdown and supply chain disruption, together with expansive monetary policy, caused inflation to rise sharply around the world even before the outbreak of war in Ukraine. This armed conflict has exacerbated the situation even further, with inflation in Germany climbing to 7.6% in June 2022 due to rising energy and food costs in particular. This is reducing the purchasing power of disposable income and weakening consumer spending. The further worsening of supply chain issues and disappearance of sales markets as a result of tough sanctions against Russia is also impacting industrial production.

The changing geopolitical situation has caused massive disruption to energy supplies. On the one hand, the Western world is striving to minimise or end its heavy reliance on Russian oil and gas as quickly as possible – even if this means further price rises and

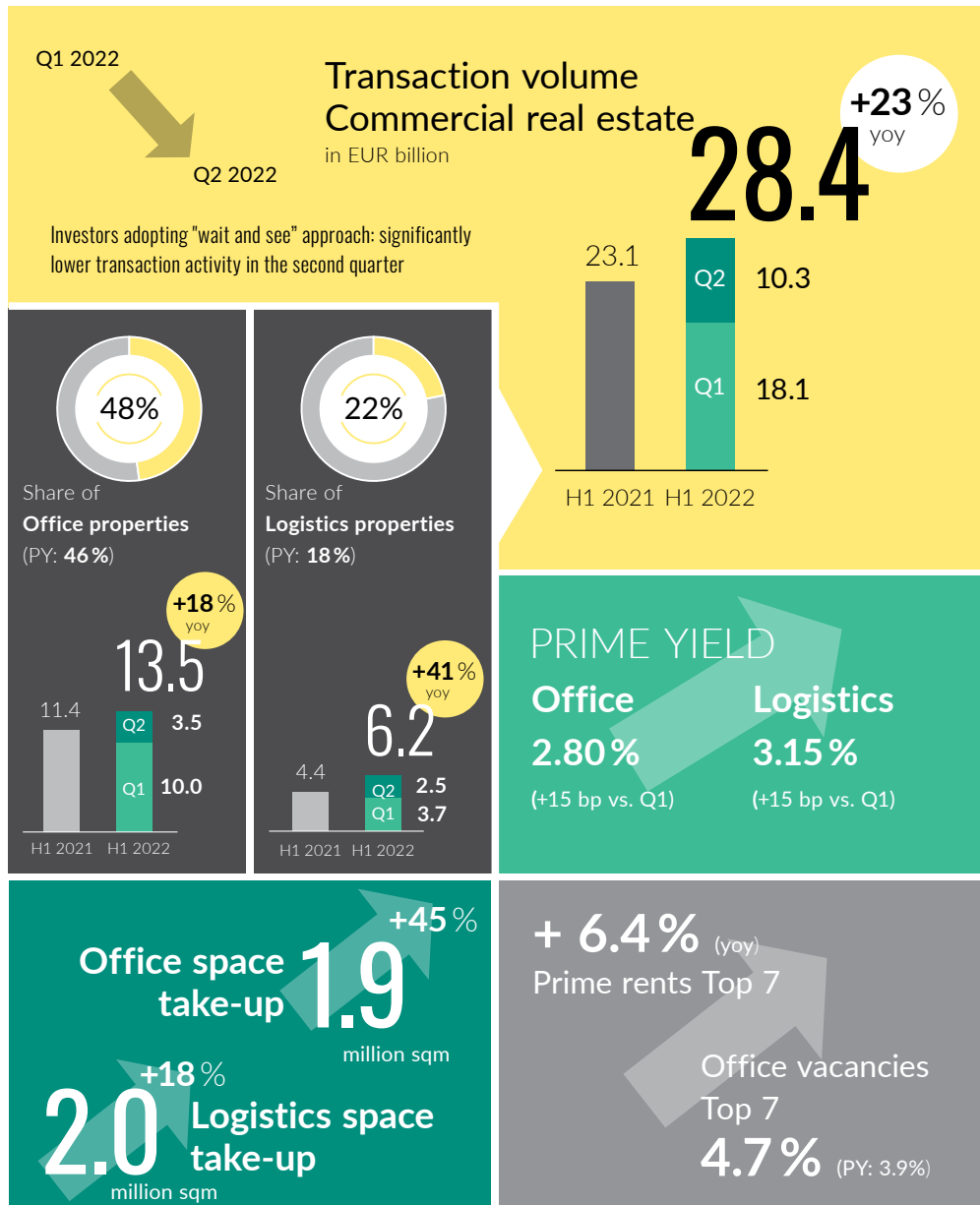
using more environmentally harmful energy sources in the short term – and significantly accelerate the transition to renewable sources of energy. On the other hand, the nightmare scenario of an energy and economic crisis caused by the suspension of gas deliveries cannot be ruled out.

All of this hit the German economy at a time of prevailing optimism about the potential for a widespread economic recovery from the effects of the coronavirus pandemic. The construction industry began the year with full order books in a mild winter before being adversely impacted by worsening supply bottlenecks, rising prices and higher financing costs. Contact-intensive service sectors recovered particularly strongly, contributing a considerable 0.2% to GDP during the first quarter.

Developments in the labour market were also positive and helped to bolster user markets. Although unemployment increased in June compared to the previous month (+0.3 percentage points to 5.2%), this was mainly due to the registration of Ukrainian refugees. The unemployment rate was 0.5 percentage points lower compared to the same month a year earlier. Demand for labour remains very high. While the BA Job Index (BA-X), an indicator of labour demand in Germany, fell slightly by 2 points to 137 points in June, it was still 23 points up on the prior-year figure.

The economic development outlook is currently highly uncertain, prompting many leading economic institutes to lower their forecasts for 2022 significantly and anticipate a further delay to the economic recovery in light of the exceptionally challenging and unstable environment. While economic researchers were still predicting GDP growth of 4.8% in their joint forecasts for autumn 2021, this figure fell to 2.7% in the spring 2022 joint forecast – provided that gas deliveries do not stop altogether, which would plunge the economy into a recession.

The continuing recovery in some service sectors, particularly restaurants and tourism, should help to support the economy, even though household purchasing power is being weakened by inflation. However, even stronger growth is being impeded by increasing skilled labour shortages, an issue affecting almost every industry.



USER MARKETS UNFAZED BY HIGHLY TENSE ENVIRONMENT

The office rental market in Germany defied the geopolitical tensions and uncertainty surrounding the future development of the economy to perform extremely well in the first half of 2022. Estate agents reported a sharp year-on-year increase in take-up figures in Germany's seven largest office markets (JLL: 1.93 million sqm, +45%; Colliers: 1.8 million sqm, +55%; GPP: 1.82 million sqm, +49%). According to Colliers, this meant that the market was 20% above the ten-year average. In addition, every single A-location recorded a year-on-year increase in take-up in the first half of 2022. This trend mostly gained further momentum in the second quarter, with 55% of half-year volumes generated between April and June according to JLL.



While the vacancy rate across the top 7 cities rose by 70 basis points year-on-year from 3.9% to 4.7% according to JLL (Colliers 4.8%, GPP 4.8%), this figure is still low and healthy from a historical perspective.

Estate agents attribute the strong rental market to factors such as the increased implementation of New Work models and the important role that an attractive working environment plays in recruiting staff. They see the public sector, IT companies and financial services providers as particularly active players in the market. Coronavirus-related catch-up effects are also driving high levels of demand, particularly for modern office space in top locations. According to Colliers, the rise in vacancy rates is primarily attributable to "office space in peripheral locations and lower-quality properties".

Challenging conditions for project developers

Project developers are facing increasingly challenging conditions. While supply chain issues and rapidly rising raw material prices are inflating project development costs on the one hand, the spike in financing costs is also worsening terms for investors, placing sales factors under increasing pressure. This environment is causing completion dates to be delayed and even forcing developments to be halted altogether, prompting estate agents to revise their forecasts downwards. After around 960,000 sqm of new or extensively renovated office space was completed in the first half of the year, JLL now anticipates completions totalling around 1.9 million sqm for the full year – a decline of

around 10% compared to its forecast at the start of the year. Colliers is also lowering its completion volume estimates for 2023 by around 10% and 2024 by around 15%, which means that existing property will move more into focus and become more important.

Sharp increase in prime office rents

On the other hand, as demand for high-quality space remains strong despite the macroeconomic and geopolitical upheaval, prime rents are being pushed even higher. Prime rents in all top 7 cities increased significantly this year compared to the second quarter of 2021, rising by an average of around 6.9%. Frankfurt continued to generate the highest prime rents at EUR 46.00 according to Colliers. Estate agents expect prime rents to continue rising in the current situation. According to JLL, unforeseeable inflation trends mean more graduated leases are being concluded with fixed rent increases of 2-3% p.a. instead of the index-linked leases that have been widespread up to now.

Record take-up and sharp increase in prime rents in the industrial and logistics segment

Take-up in the top 8 industrial and logistics markets reached a new record high of around 2.0 million sqm, exceeding the previous year's figure (1.7 million sqm) by 18%, albeit with marked regional differences. Retail companies are generating particularly high take-up with their e-commerce-driven space requirements. According to CBRE, take-up across Germany in the first half of 2022 was 4.6 million sqm, up 13% on the same period last year.



All top 8 markets recorded above-average growth in both average and prime rents, with prime rents in five of the top eight logistics regions now exceeding EUR 7.00. The Düsseldorf (+16%) and Cologne (+15%) regions recorded the strongest growth in rents.

Estate agents also expect prime rents in the logistics segment to rise further due to the decline in new construction activity and persistently high demand amid a shortage of space, particularly from retail companies for modern logistics space.

INVESTMENT MARKET IN “WAIT AND SEE” MODE

After an extremely strong first quarter, economic and geopolitical uncertainty and changes in the capital markets dampened momentum in the investment market and created a growing sense of caution, with most market players adopting a “wait and see” approach.

According to Colliers, transaction volumes in the German commercial real estate investment market amounted to EUR 28.4 billion in the first half of 2022 (CBRE: EUR 27.9 billion; Savills: EUR 28.3 billion). Although this represents an increase of around 23% compared to the prior-year period and the second-best half-year result in the last ten years, it was primarily driven by the record figure generated in the first quarter of 2022. Compared to the first quarter (EUR 18.3 billion), transaction volumes fell by 43% to EUR 10.2 billion in the second quarter (Savills: EUR 11.1 billion), with the number of transactions declining by around 25%.

With an investment volume of EUR 13.5 billion (48%), offices remain the undisputed most sought-after asset class ahead of industrial and logistics properties, which consolidated their position as the second most popular commercial real estate investments and further widened the gap to retail properties with a share of around 22%.

According to Colliers, investment volumes in the industrial and logistics segment amounted to a record EUR 6.2 billion, exceeding the previous year's figure by 41%. However, these gains are also primarily attributable to a very strong first quarter, with investment volumes in this segment falling by more than 30% to EUR 2.5 billion in the second quarter to reach a similar level to that of the previous year.

Most of the transactions carried out in the commercial real estate investment market during the second quarter were negotiated prior to the interest rate turnaround and in anticipation of an economic recovery. High rates of inflation prompted central banks to raise interest rates more quickly than expected, which in turn has caused financing terms to change abruptly during the year. Uncertainty surrounding the progress of the war in Ukraine, continued disruption to supply chains and the ongoing coronavirus situation are also having an adverse impact. As a result, the market has entered a recalibration phase that involves renegotiating and balancing prices. However, this recalibration process is currently proceeding very slowly. Investors are acting cautiously and hesitantly, particularly in the core segment. The reduction in transaction activity also means that there is no data-based consensus on what constitutes reasonable pricing.

Prime rents rising across the board

The differences in price expectations between buyers and sellers, with high spreads and a sharp reduction in transaction volumes, are making it difficult for estate agents to determine the current price level in the markets. Researchers are unanimously reporting that yields appear to have risen above their historic lows across all locations and almost all asset classes, and that prices are correcting across the board. JLL is increasing prime yields for offices in the top 7 cities by 10 basis points to 2.72% and CBRE by 15 basis points to 2.8%, while Savills is giving a yield spread of 2.7–3.1% for the top cities (after 2.6% in Q1).

JLL is also increasing prime yields for logistics properties by 15 basis points to 3.11%; CBRE is also raising prime yields for warehousing and logistics properties by 15 basis points to 3.15%, and Savills believes the spread for prime logistics properties is 3.0–3.2% (after 3.0% in Q1 2022),

According to Colliers, the share of foreign investors in the commercial investment market has increased to 48%. However, Brookfield's high-volume acquisition of alstria completed in the first quarter accounts for a significant proportion of this. According to CBRE, the market share of foreign investors based on transaction volumes including residential properties has risen substantially from 38% to 48% compared to the previous year, suggesting that Germany's reputation as a safe haven for real estate investments remains intact.

As user markets in the office and logistics segments are performing very well with low vacancy rates and rising prime rents, properties remain an attractive investment opportunity, particularly those with index-based commercial leases as a protective mechanism against sharper declines in value.

With the price adjustment process in the commercial real estate market expected to continue into autumn, researchers are assuming a tangible year-on-year reduction in transaction volumes for the full year (CBRE/Savills: around EUR 50 billion). As ample capital is available and the fundamental drivers of the German commercial real estate market remain intact, estate agents are not anticipating a lasting slump in the commercial real estate investment market.

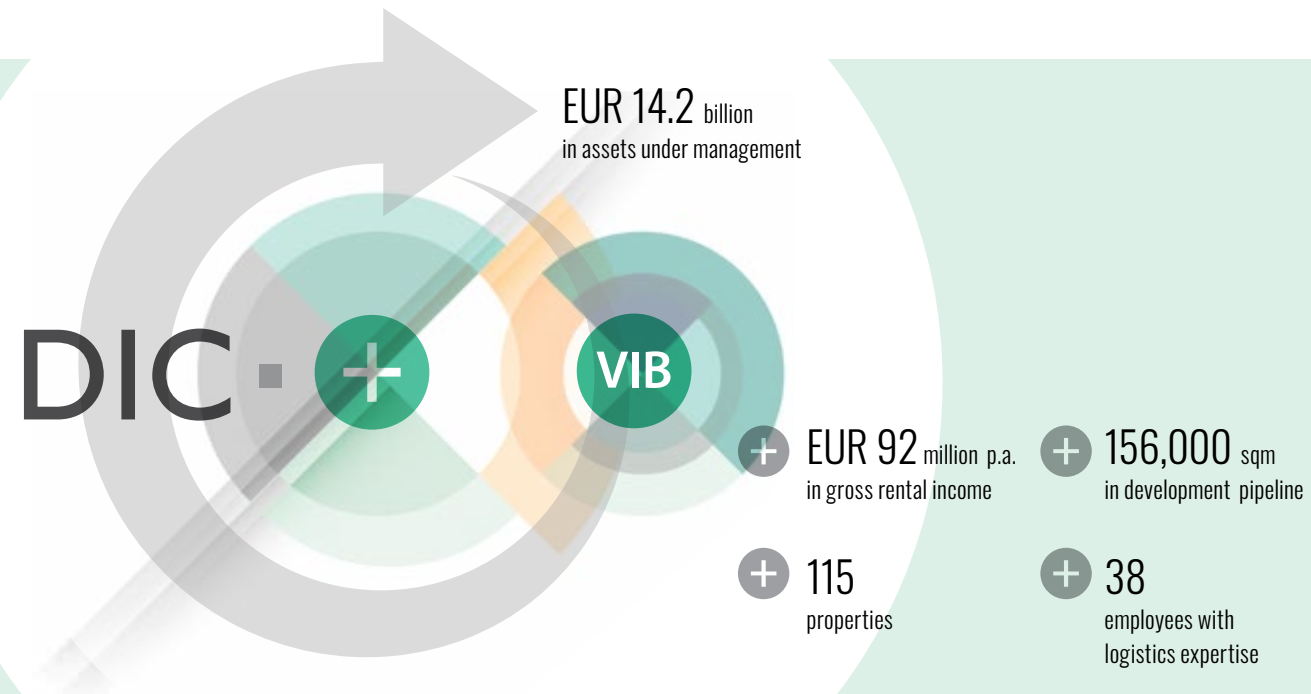
BUSINESS DEVELOPMENT

Acquisition of VIB Vermögen AG

Based on the decision to focus investments on the high-potential logistics asset class, we were extremely successful in our efforts to drive growth in the logistics sector in the first half of 2022.

By acquiring a majority interest in VIB Vermögen AG ("VIB"), we consolidated our position as the leading office and logistics player in the German commercial real estate market and significantly strengthened our foundations for further growth.

The acquisition of this 60.0% majority interest in VIB was completed in April and VIB has been fully consolidated into the Company since 1 April 2022.



The deal means that DIC is now responsible for a logistics-focused portfolio of 115 properties primarily located in southern Germany with annualised rental income of around EUR 92 million. The fair value of the balance sheet portfolio (Commercial Portfolio) increases to EUR 4.5 billion. Contributing annualised rents of around EUR 199 million, current rental cash flows now make up a significantly larger share of our diversified earnings streams comprising rents, management fees, profits on sales and investment income.

VIB also brings a valuable development pipeline consisting of around 156,000 sqm of ESG-compliant logistics projects to DIC, as well as 38 employees with proven expertise.

DEVELOPMENT OF REAL ESTATE ASSETS

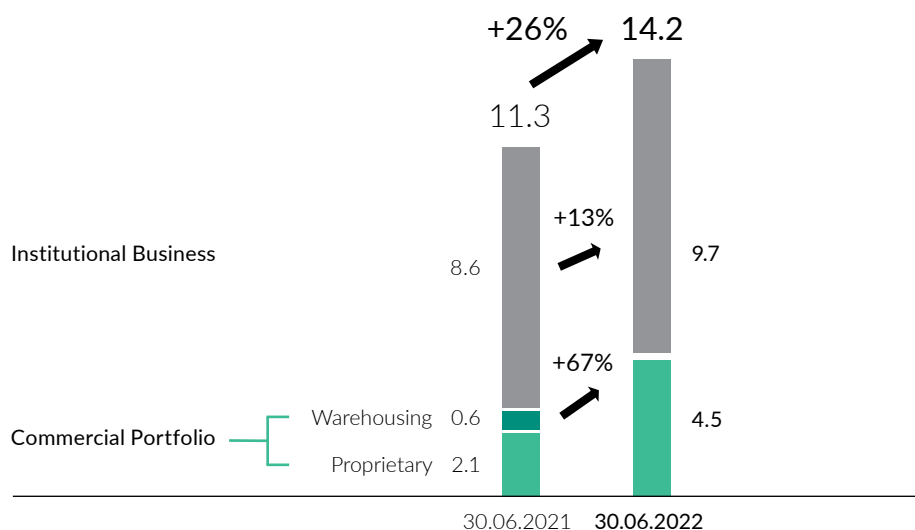
➔ Assets under management up significantly

DIC Asset AG's assets under management rose by 26% year-on-year to EUR 14.2 billion.

The **Commercial Portfolio** (incl. Warehousing) grew by 67% from EUR 2.7 billion to EUR 4.5 billion, primarily due to the acquisition of VIB. This transaction has enabled us to build a sustainable and diversified proprietary portfolio with a clear focus on logistics and office properties.

ASSETS UNDER MANAGEMENT

in EUR billion



The three properties held in **warehousing** were successfully sold to institutional investors: The Uptown Tower in Munich, with a market value of around EUR 565 million, was transferred in December 2021 as part of a club deal. There were no properties in warehousing as of the 30 June 2022 reporting date.

Assets under management in the **Institutional Business** rose by 13% to EUR 9.7 billion due to transactions and measurement gains (30 June 2021: EUR 8.6 billion).

As a result, we now manage a well-structured portfolio consisting of 357 properties and around 4.6 million sqm of rental space. The increase in the number of properties and managed space is almost entirely due to the integration of VIB's 115 properties totalling around 1.3 million sqm of space.

PORTFOLIO BY SEGMENT

30.06.2022	Commercial Portfolio		Institutional Business	Total
	Investment Properties	Warehousing		
Number of properties	208	0	149	357
Market value in EUR million*	4,494.4	0.0	9,754.3	14,248.7
Rental space in sqm	2,112,500	0	2,481,300	4,593,800

30.06.2021	Commercial Portfolio		Institutional Business	Total
	Investment Properties	Warehousing		
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

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

➔ **At around EUR 2.6 billion, transaction volumes incl. VIB have already outstripped the total volume for the previous year.**

By successfully acquiring VIB, we have taken on a portfolio consisting of 115 properties with a total volume of around EUR 2.3 billion that has been fully consolidated with effect from 1 April 2022 and significantly strengthens our Commercial Portfolio.

We also acquired individual properties with a total investment cost (TIC) of around EUR 300 million. We purchased three logistics properties in the Netherlands and one logistics property in the Cologne/Bonn metropolitan region for the Institutional Business for a total of around EUR 252 million, and acquired a property in Hamburg for the Commercial Portfolio for around EUR 48 million in a forward deal. On the sales side, two disposals from the Commercial Portfolio totalling around EUR 30 million were notarised.

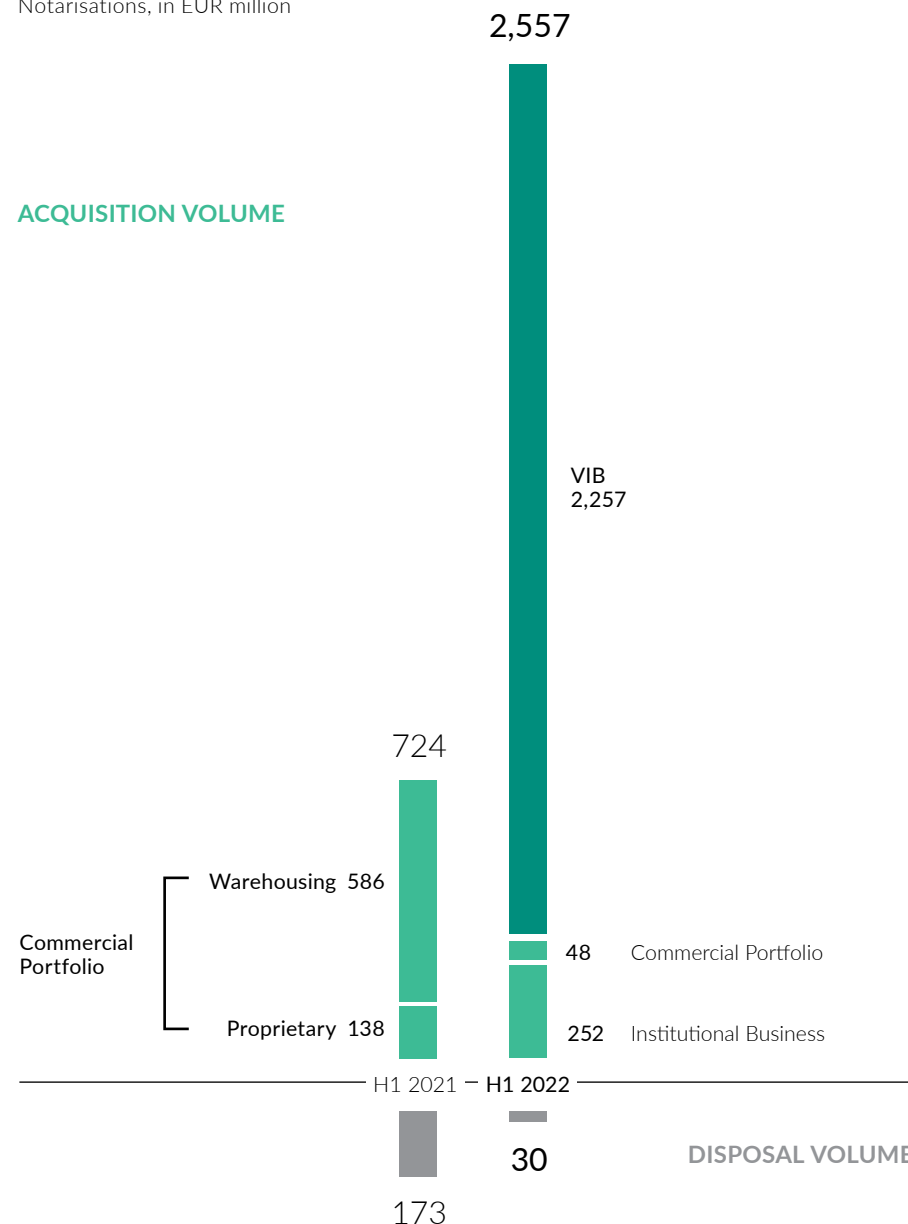
Possession, benefits and associated risks were only transferred for some of the aforementioned sold and purchased properties by the half-year reporting date.

SINGLE TRANSACTIONS IN 2022 (without VIB acquisition)

in EUR million (number of properties)	Notarisations 2022 YTD	thereof: Notarisations 2022 YTD with Trans- fer until 30.06.2022	Prior-year Notarisations with Transfer until 30.06.2022
Acquisitions			
Balance Sheet Port- folio	48 (1)	0 (0)	28 (1)
Institutional Business	252 (4)	121 (2)	337 (4)
Total	300 (5)	121 (2)	365 (5)
Sales			
Commercial Portfolio	30 (2)	30 (2)	3 (1)
Institutional Business	0 (0)	0 (0)	134 (2)
Total	30 (2)	30 (2)	137 (3)

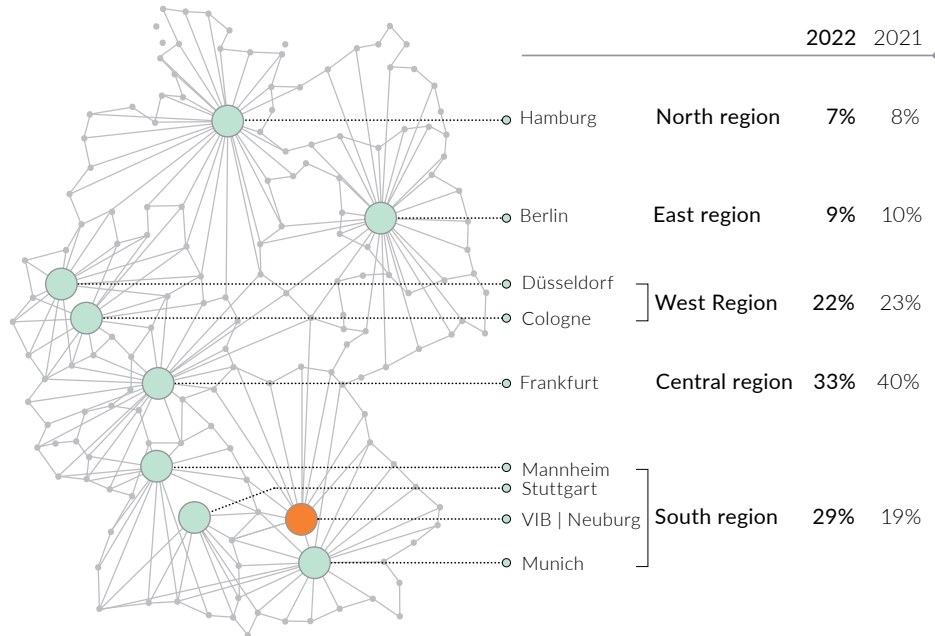
TRANSACTION VOLUME

Notarisations, in EUR million



REGIONAL DISTRIBUTION OF ASSETS UNDER MANAGEMENT

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



➤ VIB's Neuburg office is a valuable addition to the DIC network, significantly expanding our presence in southern Germany

By fully consolidating VIB and the properties acquired in the transaction as of April 1, 2022, DIC has continued to consistently strengthen its portfolio in the high-potential logistics asset class. This will significantly strengthen DIC's network in the prosperous South region, home to several top logistics sites.

Real estate assets under management grew year-on-year across all five regions. The South region increased its assets under management from EUR 2.2 billion to EUR 4.2 billion and its weighting based on market value rose to 29% (30 June 2021: 19%).

➤ International development: Expansion into foreign markets launched

The acquisition of three logistics properties in the Netherlands marks the first time that DIC has invested in another European country. These assets are being managed from the branches in Düsseldorf and Cologne and are therefore included in the West region.

Very strong letting performance: Take-up rises by 72%, letting performance by annualised rental income up 120%

Our lettings teams signed just over 172,400 sqm (H1 2021: 100,100 sqm; +72%) in leases with annual rental income of around EUR 27.4 million (H1 2021: EUR 12.5 million; +120%) in the first half of 2022.

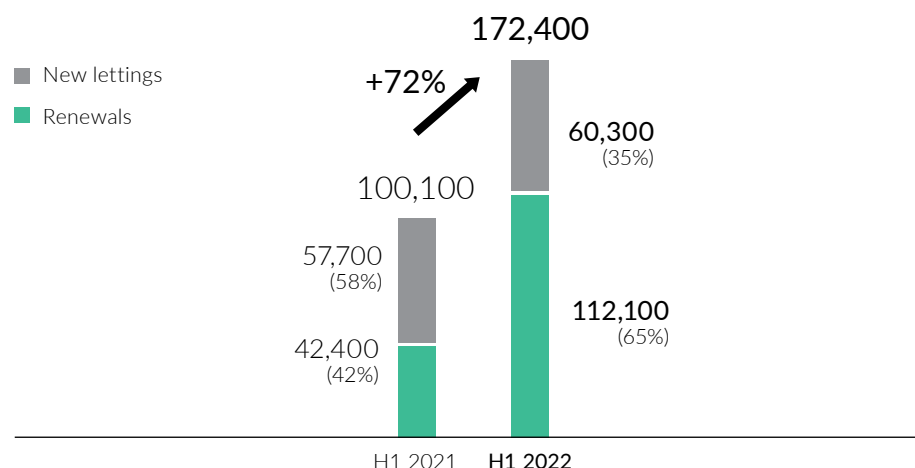
While new leases only rose by a modest 5% year-on-year to around 60,300 sqm, lease renewals almost trebled to 112,100 sqm. This means that – as in the first half of 2020 that was dominated by the Covid pandemic – we are seeing a reduced appetite for re-location among companies amid an uncertain macroeconomic environment.

The sharp rise in letting performance is primarily attributable to office leases, where the space let increased by around 48,300 sqm or 96% year-on-year to 98,600 sqm (H1 2021: 50,300 sqm). In terms of space, this means that 57% of letting performance now comes from office leases. The letting performance of logistics space rose by 10,700 sqm or 25% to 53,300 sqm (H1 2021: 42,600 sqm). As average rents in the office segment

are considerably higher than those in the retail and logistics sectors, office leases make up a higher share of letting performance based on annualised rental income at 80% (EUR 21.8 million). At EUR 3.4 million, logistics space accounts for around 12% of letting performance on this basis, while retail space makes up approximately 6% at EUR 1.6 million.

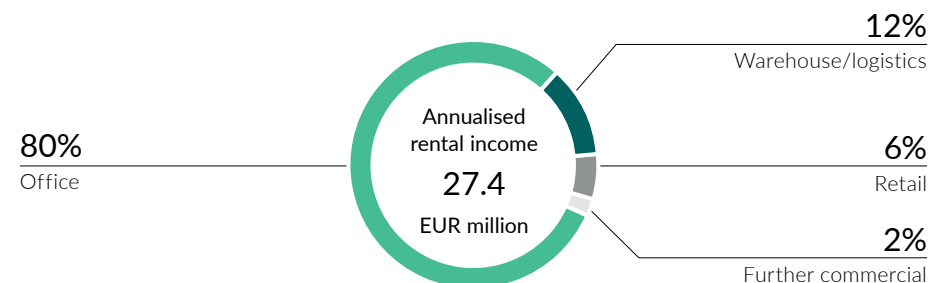
LETTING PERFORMANCE STRUCTURE

in sqm



LETTING PERFORMANCE BY TYPE OF USE


Basis: annualised rental income




	in sqm		annualised in EUR million	
	H1 2022	H1 2021	H1 2022	H1 2021
Office	98,600	50,300	21.8	9.1
Retail	15,200	4,900	1.6	0.7
Logistics	53,300	42,600	3.4	2.4
Further commercial	4,800	1,500	0.6	0.2
Residential	500	800	0.0	0.1
Total	172,400	100,100	27.4	12.5
Parking (units)	955	691	0.8	0.5

Letting teams achieve outstanding result:

OFFICE




Top lease in Frankfurt
Deutsche Bank quick to secure approx. **38,000 sqm** of state-of-the-art office space for another **10 years**




"SAFE" – modern office building in Berlin-Mitte
Contract renewal with DKB Service GmbH for **10,100 sqm**

PUBLIC SECTOR



City of Essen rents another **2,000 sqm for 10 years** in a prominent city centre location in Essen

EDUCATION



DÜSSELDORF:
New lease for **10 years** covering a **1,200 sqm** training facility

LOGISTICS

MANNHEIM:
4,700 sqm let to e-commerce company for **63 months**



INGOLSTADT LOGISTICS REGION:
Contract extension for **21,000 sqm** in logistics facility at Interpark Kösching

DÜSSELDORF LOGISTICS REGION:
7,400 sqm for **5 years** incl. option (2 years)
Initial letting of new build to logistics service provider



BERLIN LOGISTICS REGION:
approx. **6,600 sqm** of hall space let to contract logistics company



➔ **Significant increase in rents achieved**

We were able to increase the average rent for leases across all segments to EUR 13.24/sqm in the first half of 2022 (H1 2020: EUR 10.37/sqm).

The average rent for office leases rose by 23% to EUR 18.44/sqm (H1 2021: EUR 15.00/sqm). We were able to generate higher average rents for lease renewals in particular (H1 2022: EUR 19.33/sqm, H1 2021: EUR 14.05/sqm), while the average rent for new leases remained virtually unchanged (H1 2022: EUR 16.19/sqm, H1 2021: EUR 16.18/sqm).

The average rent achieved for logistics leases rose by 12% to EUR 5.29/sqm (H1 2021: EUR 4.71/sqm).

➔ **Institutional Business dominated by large-volume Deutsche Bank lease**

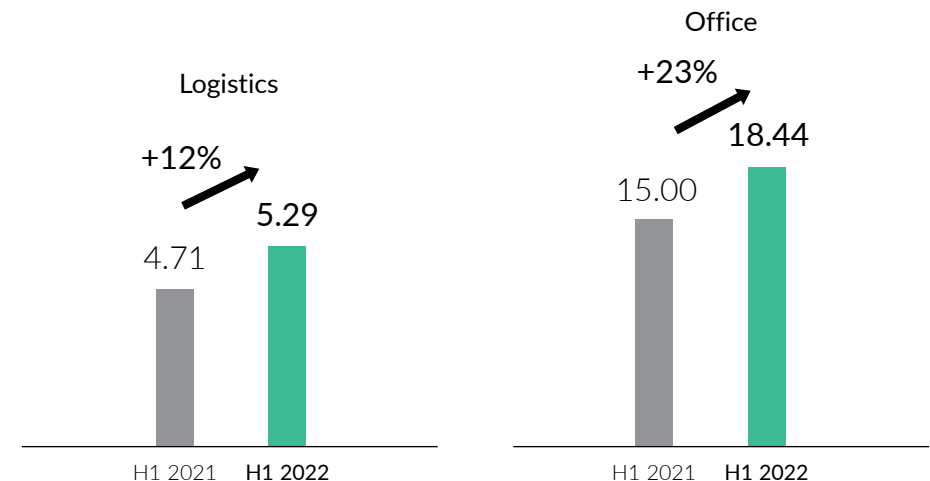
Letting performance in the Institutional Business was responsible for 60% of overall letting activities, rising to 103,600 sqm (H1 2021: 68,600 sqm).

One particularly noteworthy development was the agreement reached with Deutsche Bank for the IBC office property in Frankfurt. The bank extended its existing lease for around 31,900 sqm of space ahead of scheduled and signed new leases for around 6,100 sqm of additional space. The term of this lease agreement covering 38,000 sqm of state-of-the-art office space is around ten years. What makes this transaction particularly special is that DIC is redeveloping the third floor and levels 26–29 in line with an innovative New Work model.

Overall, office leases comprised around 75% of the Institutional Business with 77,400 sqm of space.

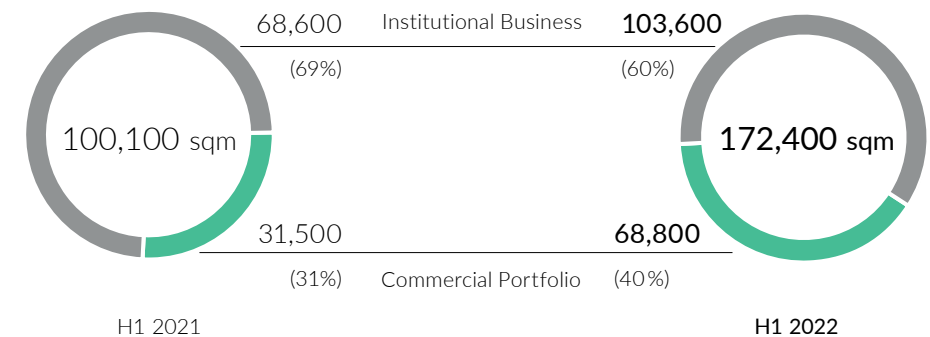
AVG. RENT OF LETTING PERFORMANCE

in euros/sqm, at the end of the period



LETTING PERFORMANCE BY SEGMENT

in sqm



TOP 3 LEASES

Commercial Portfolio

M. Preymesser GmbH & Co. KG	Logistics	Renewal	Kösching	21,000 sqm
DKB Service GmbH	Office	Renewal	Berlin	10,100 sqm
Saturn	Retail	Renewal	Bremen	9,300 sqm

Institutional Business

Deutsche Bank AG	Office	Renewal+ new letting	Frankfurt	38,000 sqm
NSB Polymers GmbH	Logistics	New letting	Dormagen	7,400 sqm
Stenger Waffelfabrik GmbH	Logistics	New letting	Marquardt	6,600 sqm

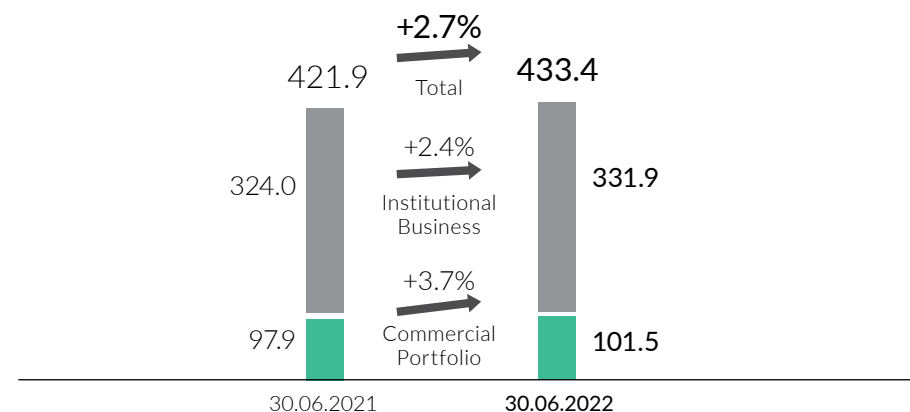
Lease renewals dominated the Commercial Portfolio in the first half of the year. Of the 68,800 sqm of space leased in this segment overall, 75% was attributable to lease renewals. In terms of asset class, logistics leases made up the largest share of letting performance at 48% (32,500 sqm), while the Company concluded its largest lease with logistics company M. Preymesser GmbH & Co. KG for more than 21,000 sqm of space in the Ingolstadt logistics region. Office leases were responsible for around 31% (21,100 sqm) of letting performance in the Commercial Portfolio, with almost half of this amount attributable to the renewal of DKB Service GmbH's 10,100-sqm lease in the Safe office building in Berlin-Mitte.

Thanks to the excellent efforts of DIC Asset AG's lettings teams, the quality of the portfolio has increased markedly once again, with like-for-like rental income increasing in both the Commercial Portfolio (+3.7%) and the Institutional Business (+2.4%). All in all, like-for-like rental income in the overall portfolio increased by 2.7% to EUR 433.4 million (2021: EUR 421.9 million).

The 2022 lease expiry volume fell to just 1.5% as a result of letting activities in the first half of the year, with only 4% of lease agreements set to end in the following year, 2023. More than 71% of leases run until 2026 or later.

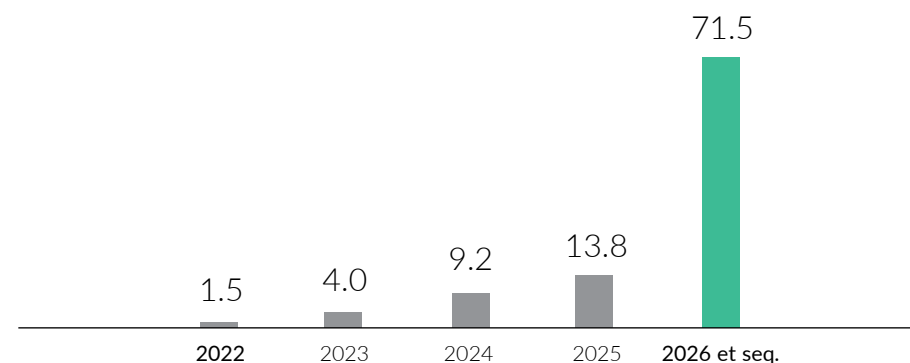
LIKE-FOR-LIKE RENTAL INCOME

annualised, in EUR million



LEASE EXPIRY VOLUME, OVERALL PORTFOLIO

in % of annualised rental income



COMMERCIAL PORTFOLIO SEGMENT

The **Commercial Portfolio** segment consists of investments and revenue streams from properties shown as assets on the balance sheet. Property managed by DIC as property owners and holders contribute to the overall commercial success of the Company's business with both a steady stream of rental income and selected sales proceeds. DIC also uses active lettings management to optimise and increase the value of its properties, and undertake portfolio development activities to leverage their potential. As part of **warehousing** activities, DIC acquires and transfers properties to its own balance sheet, refurbishes properties and thus creates a reservoir of attractive investment components that are readily available to be transferred to managed vehicles in the Institutional Business.

➔ DIC + VIB: significantly larger and more diversified

VIB's real estate portfolio is an excellent addition to the existing Commercial Portfolio, boasting a large proportion of high-quality logistics properties primarily located in southern Germany. The highly complementary regional footprints of both portfolios

create a larger and more diversified Commercial Portfolio with a clear focus on logistics and office properties. As there is no material tenant overlap between the two portfolios, the combined new Commercial Portfolio has a much greater degree of diversification in terms of both geographic distribution and tenant structure.

The significant structural changes to the portfolio resulting from the VIB acquisition mean that it is only possible to compare key annual figures to a limited extent. As of 30 June 2022, the Commercial Portfolio consisted of 208 properties with a market value of approx. EUR 4.5 billion (30 June 2021: EUR 2.1 billion). Annualised rental income rose from EUR 102.4 million to EUR 199.0 million. As a result of these excellent letting activities, like-for-like rental income (from DIC properties) increased by 3.7% from EUR 97.9 million to EUR 101.5 million.

The portfolio has an EPRA vacancy rate of 4.2%, an average WALT of 5.7 years, and a gross rental yield based on market value of 4.7%.

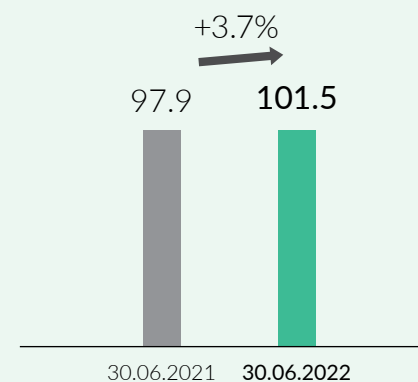
Commercial Portfolio KPIs (excluding warehousing)*

	Total 30.06.2022	DIC portfolio 30.06.2022	VIB portfolio 30.06.2022	DIC portfolio 30.06.2021
Number of properties	208	93	115	93
Market value in EUR million	4,494.4	2,234.1	2,260.2	2,110.1
Rental space in sqm	2,112,500	829,900	1,282,600	826,100
Annualised rental income in EUR million	199.0	107.2	91.8	102.4
Avg. rent per sqm in EUR	8.01	11.50	5.97	11.21
WALT in years	5.7	5.8	5.5	5.9
EPRA vacancy rate in %	4.2	7.1	1.4	6.1
Gross rental yield in %	4.7	4.9	4.5	5.0

* all figures excluding project developments and repositioning projects except number of properties, market values and rental space

LIKE-FOR-LIKE RENTAL INCOME

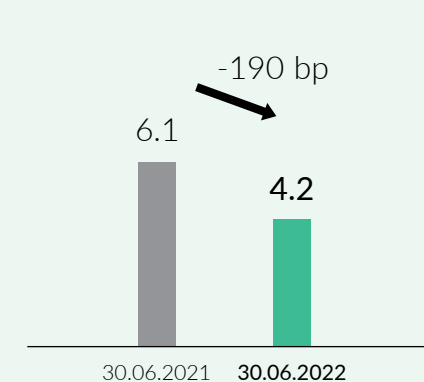
in EUR million*



* excluding warehousing and repositioning properties

EPRA VACANCY RATE

in %*



* excluding warehousing and repositioning properties

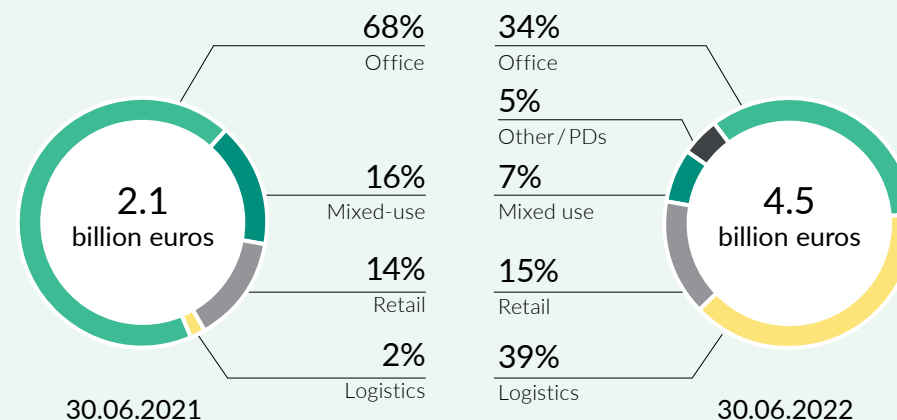
➔ **Diversified investment strategy with a focus on offices and logistics**

In addition to a regional spread and properties distributed across both A and B-locations, we also rely on a range of **different asset classes and a tenant base with strong cash flows** and high credit ratings. By acquiring VIB, we have made significant progress in diversifying our Commercial Portfolio and created a balance between our two primary logistics and office asset classes.

- As a result of the VIB acquisition, **logistics** has grown to become DIC's strongest asset class with a share of around 39%. We believe that the ongoing trend towards online retail will deliver significant growth in the high-potential logistics asset class as demand rises for warehouse and logistics space in Germany. We are generating annualised rental income of around EUR 74.7 million in this asset class, equivalent to 37% of total revenue.
- With a current share of around 34% and significantly higher average rents, the **office** asset class delivers relatively high cash flow and accounts for more than 35% of our gross rental income. We see significant potential for portfolio developments with a “manage to ESG” approach in this asset class in particular.
- In the **retail** sector, which makes up 15% of the portfolio's market value and contributes annualised rental income of around EUR 35.3 million, we increasingly rely on investments from the food retail sector, an area that has been bolstered by VIB's portfolio of specialist stores.
- With a 7% share of market value, the **mixed-use** asset class contributes EUR 17.3 million or around 9% of our gross rental income. Mixed-use properties are becoming increasingly significant in urban development and design and can play a crucial role in inner-city logistics.
- We are recognising VIB's latest **project developments**, which are yet to generate any rental income, with a market value of around EUR 203.0 million or 4% of the Commercial Portfolio's total market value.

COMMERCIAL PORTFOLIO ASSET CLASSES

Basis: Market value



	Type of use	No. of properties	Market value EUR m	% of total	Rental income EUR m	% of total	EPRA vacancy rate	WALT
	Logistics	65	1,755.2	39%	74.7	37%	1.4%	5.2
	Office	60	1,511.1	34%	69.6	35%	8.1%	6.0
	Retail	45	666.8	15%	35.3	18%	2.1%	6.8
	Mixed-Use	16	310.1	7%	17.3	9%	7.8%	4.7
	Other	18	48.3	1%	2.1	1%	3.8%	2.0
	Project Developments	4	203.0	4%	n.a.		n.a.	n.a.
Balance Sheet Portfolio		208	4,494.5	100%	199.0	100%	4.2%	5.7











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

➔ Significant diversification of tenant structure

As there is no material tenant overlap between the DIC and VIB portfolios, the VIB acquisition has considerably diversified the tenant structure and further improved the risk profile of our portfolio.

As a result of the full consolidation of the VIB portfolio, the Company's exposure to its top 10 tenants fell from around 42% at 30 June 2021 to around 28% at 30 June 2022.

TOP 10 TENANTS IN THE COMMERCIAL PORTFOLIO

Tenant	Share of rental income	Asset class
 Dehner Gartencenter GmbH & Co. KG	3.8%	Retail
 Volkswagen AG	3.5%	Logistics
 Deutsche Börse AG	2.9%	Office
 Geis Industrie-Service GmbH	2.9%	Logistics
 AUDI AG	2.8%	Logistics
 Mercedes Benz AG	2.7%	Mixed Use
 Free and Hanseatic City of Hamburg	2.6%	Office
 DKB Service GmbH	2.5%	Office
 NH Hotels Deutschland GmbH	2.2%	Hotel
 State Property and Construction Administration	1.9%	Office
Top 10 tenants, total	27.8%	

ACQUISITION

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



Port of Hamburg

Purchase price (TIC):	approx. EUR 48 million
Rental space (sqm):	approx. 10,300
WALT (as of 07/2023)/ Option	14.5 years / 2 x 5 years
Expected annual rent:	approx. EUR 1.7 million
Completion:	Q2 2023

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

➔ Portfolio development rounded out by individual transactions

The Company acquired a property containing office and logistics space at the Port of Hamburg by way of a forward deal for the Commercial Portfolio for around EUR 48 million in the first half of the year. The property is fully let with an average lease term of almost 15 years. The transfer of possession, benefits and associated risks is planned for the second quarter of 2023. The Company sold two non-strategic properties in Grünwald, south of Munich, and Großostheim, near Aschaffenburg, for a total of around EUR 30 million.

INSTITUTIONAL BUSINESS SEGMENT

Our services for institutional investors are combined within the Institutional Business segment. The division 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.

We are constantly developing cutting-edge customised investment products for our investors that maximise their returns and provide a high degree of security.

➔ DIC broadens investment portfolio through innovative product pipeline and international expansion

Last year we launched the **RLI-GEG Logistics & Light Industrial III** fund that invests in traditional, high-yield logistics properties and light industrial and urban logistics properties in Germany and neighbouring European countries. The fund was fully placed after just four months. We ventured outside Germany for the first time at the end of March, purchasing three logistics properties in the Netherlands for the fund. In May, we acquired a logistics property in Euskirchen in the Cologne/Bonn metropolitan region. The property, which has a total rental space of around 35,200 sqm, is fully leased for around ten years.

FORWARD-LOOKING EXPANSION OF THE DIC INVESTMENT UNIVERSE: FOCUS ON VALUE-ADD/MANAGE-TO-ESG AND LOGISTICS

	 Logistics & Light Industrial III International expansion	 German Value II EU classification as Article 8 fund planned	 Logistics & Light Industrial IV EU classification as Article 8 fund planned
Investment focus	Core/core-plus Logistics properties and light industrial/urban logistics properties Germany and established European neighbouring markets of Benelux and Austria	Value-add Office properties, complemented by logistics properties Manage-to-ESG approach Germany	Logistics and light industrial properties Focus on properties with stable annual distribution or value add potential Germany
Status	launched in 2021, investment phase	being launched	being launched
Transactions in 2022	Purchase of 3 logistics properties in the Netherlands and 1 logistics property in Euskirchen	Seed portfolio with two properties set up	Seed portfolio with 11 properties set up
	Target volume approx. EUR 400 million	Target volume approx. EUR 2 billion	Target volume approx. EUR 235 million

Fund volume
EUR 379 million
 (AuM) on
 30.06.2022

As a result of the strong demand and rapid, successful implementation, we are already working on launching a follow-up product. The **DIC Logistics & Light Industrial IV** fund, which is currently being launched, will invest in logistics and light industrial properties across Germany with stable annual dividends and in properties with potential for rental increases. We have already secured a high-value logistics and light industrial portfolio of 11 properties for the fund product.

At the time of publication of this report, we are also launching the new investment product **DIC German Value II**. The value-add fund with its manage-to-ESG approach will focus on portfolio development through modernisation of office space and on conversion or infill development in line with market requirements. The fund has a target volume of around EUR 2 billion.

➔ **Assets under management rise to EUR 9.7 billion**

The transfer of possession, benefits and associated risks for two of the properties acquired for the RLI-GEG Logistics & Light Industrial III fund with a volume of EUR 108 million took place before the reporting date. In addition, four properties acquired in the

previous year were moved to the corresponding investment vehicles in the first half of this year. As a result of the transactions and measurement gains, the assets under management in the Institutional Business increased to EUR 9.7 billion as of 30 June 2022, bringing them to just slightly below the EUR 10 billion threshold.

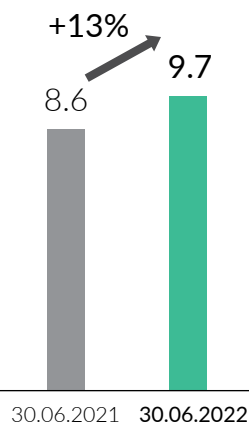
➔ **Strategic portfolio expansion focused on the logistics growth sector and value add/manage-to-core office properties**

Core/Core Plus properties account for the vast majority (92%) of assets under management in the Institutional Business. In launching the DIC German Value II fund with a target volume of around EUR 2 billion, we are increasingly focusing on value add/manage-to-core properties. Here we can use our real estate experience and local expertise to create added value.

Following the acquisitions, the logistics share in the Institutional Business will rise to 9% for the RLI-GEG Logistics & Light Industrial III fund and is expected to increase further in the medium term as new fund products are created. Offices/infrastructure properties remain by far the strongest asset class, making up 86% of AuM.

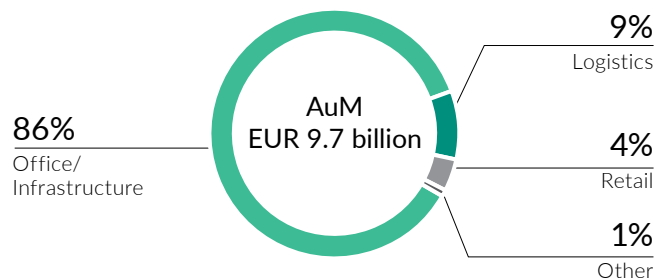
ASSETS UNDER MANAGEMENT

in EUR billion



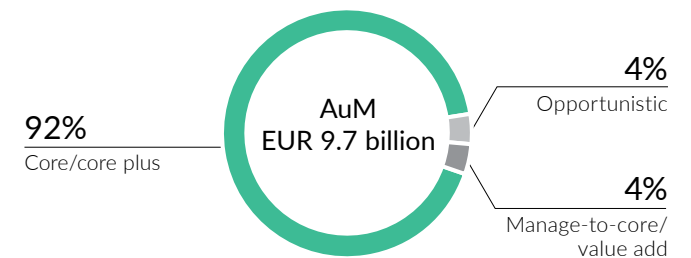
TYPES OF USE

Basis: Assets under management in EUR



RISK PROFILE

Basis: Assets under management in EUR



WORKFORCE CHANGES

DIC Asset AG employed a total of 355 people as of 30 June 2022, up from 306 as of the end of 2021. The increase in the first half of 2022 is mainly attributable to the inclusion of the 38 employees of VIB Vermögen AG after initial consolidation. The VIB employees bolster the existing teams, especially in terms of asset, property and development management as well as corporate management and administration.

NUMBER OF EMPLOYEES

	30.06.2022	31.12.2021	30.06.2021
Portfolio management, investment and funds	49	46	44
Asset, property and development management	216	192	180
Group management and administration	90	68	62
DIC total	355	306	286



REVENUE AND RESULTS OF OPERATIONS

DIC Asset AG's business in the first six months was dominated by the acquisition of a 60.0% interest in VIB Vermögen AG ("VIB"). As VIB has been included in DIC Asset AG's 2022 half-yearly financial statements for the first time, comparability with prior-year figures is limited. In what has been a challenging environment particularly due to the geopolitical situation, rising interest rates and high inflation, we achieved FFO excluding non-controlling interests matching the previous year's strong result of EUR 53.0 million. Adjusted for the one-off expenses related to the VIB transaction, profit for the period came to EUR 38.9 million (previous year: EUR 37.7 million).

➔ **FFO after non-controlling interests stable at EUR 53.0 million with an increasing recurring portion**

The resilience of DIC Asset AG's business model and 360-degree management approach was reaffirmed once again in the first half of 2022. The strategic expansion of the logistics asset class with the acquisition of a 60.0% interest in VIB and its contribution to earnings compensated for the decrease in transaction-based property management income triggered by slower transaction business in the first half of 2022. Operating profit, or funds from operations (FFO), excluding non-controlling interests totalled EUR 53.0 million in the first half of 2022, mirroring the prior-year figure and improved the quality of income streams (previous year: EUR 53.0 million).

Despite a 1% increase in the average number of shares after the capital increase resulting from the scrip dividend for 2021, FFO per share (excluding non-controlling interests) at EUR 0.64 came in at the previous year's level (previous year: EUR 0.65).

➔ **Profit for the period impacted by non-recurring effects**

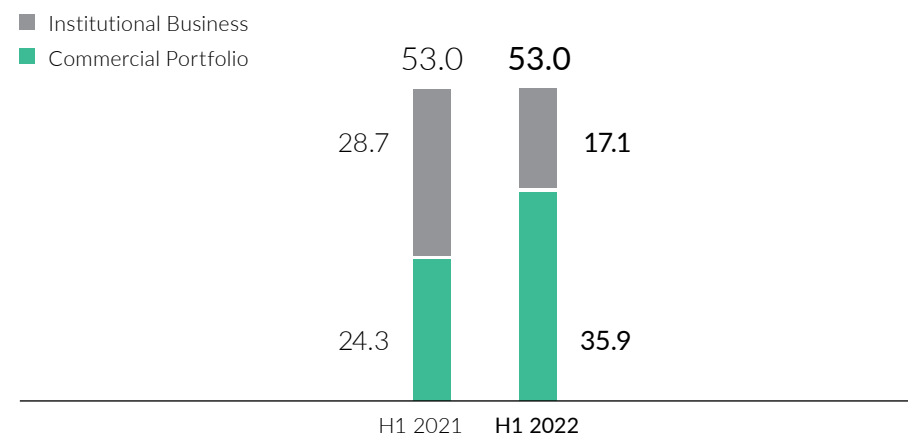
Adjusted for non-recurring effects, in particular legal and consulting costs arising from the VIB transaction, profit for the period in the first half of 2022 amounted to EUR 38.9 million (previous year: EUR 37.7 million). As VIB has been included in DIC Asset AG's 2022 half-yearly financial statements for the first time, comparison with prior-year figures is possible only to a limited extent. After accounting for exceptional factors and the EUR 3.9 million decrease in profits on property disposals, profit for the period in the first half of 2022 amounted to EUR 30.8 million (previous year: EUR 37.7 million). Group shareholders' share in profits in the first half of 2022 was EUR 23.8 million (previous year: EUR 23.8 million). Earnings per share amounted to EUR 0.29 (previous year: EUR 0.46), with an increase of 1,077,001 in the average number of shares.

SEGMENT REPORTING

DIC Asset AG's segment reporting is broken down into two segments: the Commercial Portfolio, which comprises our own proprietary 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. As VIB was included in DIC Asset AG's 2022 half-yearly financial statements for the first time and allocated to the Commercial Portfolio segment, comparability with the prior-year figures of that segment is limited.

FFO CONTRIBUTION BY SEGMENT

in EUR million



FFO CALCULATION

in EUR million	Total			Commercial Portfolio			Institutional Business		
	H1 2022	H1 2021	\Delta	H1 2022	H1 2021	\Delta	H1 2022	H1 2021	\Delta
Net rental income	65.3	40.2	62%	65.3	40.2	62%			
Profit on disposals	12.4	16.3	24%	12.4	16.3	24%			
Administrative expenses	-22.7	-10.5	>100%	-13.4	-2.1	>100%	-9.3	-8.4	11%
Personnel expenses	-21.4	-18.5	16%	-5.0	-3.7	35%	-16.4	-14.8	11%
Other operating income / expenses	1.1	1.7	35%	1.1	1.8	39%	0	-0.1	>100%
Real estate management fees	39.5	50.5	22%				39.5	50.5	22%
Share of the profit or loss of associates	16.9	3.8	>100%	12.1	0	>100%	4.8	3.8	26%
Net interest income	-24.5	-14.6	68%	-23.0	-12.0	92%	-1.5	-2.6	42%
Other adjustments*	8.7	0.4	>100%	8.7	0.1	>100%	0.0	0.3	100%
Funds from Operations	62.9	53.0	19%	45.8	24.3	88%	17.1	28.7	40%
Non-controlling interest	-9.9	0.0	>100%	-9.9	0.0	>100%	0.0	0.0	0%
Funds from Operations (excluding non-controlling interest)	53.0	53.0	0%	35.9	24.3	48%	17.1	28.7	40%
Funds from Operations II (including profit on disposals)	75.3	69.3	9%	58.2	40.6	43%	17.1	28.7	40%
Funds from Operations II (including profit on disposals / excluding non-controlled interest)	65.4	69.3	6%	48.3	40.6	19%	17.1	28.7	40%

* The other adjustments include:

- Transaction, legal and consulting costs of EUR 8,731 thousand (previous year: EUR 389 thousand)

COMMERCIAL PORTFOLIO

➔ Gross and net rental income driven by VIB transaction and good letting performance

The first-time inclusion of VIB in the second quarter of 2022 caused gross rental income to increase significantly year-on-year to EUR 75.2 million. The excellent letting performance and the resulting like-for-like growth in rents of 3.7% also contributed to the increase. At the same time, net rental income rose to EUR 65.3 million (previous year: EUR 40.2 million).

➔ Profit on sales at a good level

DIC Asset AG generated attractive sales profits of EUR 12.4 million in the first half of 2022 (previous year: EUR 16.3 million). The sales margin (ratio of sales profit to net proceeds) was 26% in the first half of 2022.

➔ Operating expenses slightly higher due to VIB transaction

Adjusted for the non-recurring effects of EUR 10.6 million triggered by the VIB transaction, the segment's operating expenses increased by around EUR 2 million year-on-year, which is mainly due to the initial recognition of VIB in the 2022 half-yearly financial statements.

➔ Share of the profit or loss of associates reflects extended real estate management platform's realised increase in value

The share of the profit or loss of associates, which shows the profit or loss from investments that are not allocated to the Institutional Business segment, was mainly driven by the successful sale of a joint venture investment and the associated realisation of the increase in value of two logistics properties in North Rhine-Westphalia.

➔ Net interest result impacted by VIB transaction

At EUR -23.0 million, the net interest result was down EUR 11.0 million on the previous year (previous year: EUR -12.0 million). This was due to the first-time recognition of VIB in the half-yearly financial statements and the financing of VIB on the one hand and the financing activities carried out in 2021 (EUR 280 million ESG-linked promissory note and EUR 400 million Green Bond 21/26) on the other. This figure includes non-recurring effects from the VIB transaction in the amount of EUR -1.3 million.

➔ FFO contribution excluding non-controlling interests increased to EUR 35.9 million

The segment's FFO contribution excluding non-controlling interests rose by EUR 11.6 million from EUR 24.3 million to EUR 35.9 million. This increase is mainly attributable to the first-time inclusion of VIB in the second quarter of 2022. The significant increase in gross rental income and the high share of the profit of associates more than compensated for the increase in operating expenses and interest expenses adjusted for non-recurring effects.

INSTITUTIONAL BUSINESS

➔ Real estate management fees dominated by reduced transaction activity

Despite the reduced transaction activity in the first half of 2022, we generated real estate management fees of EUR 39.5 million. Of that figure, EUR 22.1 million (previous year: EUR 31.7 million) relates to transaction and performance fees and EUR 17.4 million (previous year: EUR 18.8 million) to asset, property management and development fees. While asset, property management and development fees were down slightly on the previous year due to lower development fees, transaction and performance fees decreased by EUR 9.5 million year-on-year as a result of the significantly higher number of transactions in the previous year. In the first half of 2022, we expanded our regional focus beyond Germany by acquiring three properties in the Netherlands for the RLI GEG Logistics & Light Industrial Fund III. Given the current transactions in our pipeline, we expect a strong second half of 2022 and thus a significant catch-up effect in the second half of 2022 in terms of transaction and performance fees.

➔ **Investment income up year-on-year at EUR 4.8 million**

Investment income from the Institutional Business rose by EUR 1.0 million year-on-year to EUR 4.8 million, mainly as a result of higher contributions from transaction-related investment income in the first half of 2022.

➔ **Operating expenses impacted by growth**

Operating expenses grew by around 11% year-on-year to EUR 25.7 million, reflecting the strategic expansion of resources associated with the growth of our real estate management platform personnel costs increased to EUR 16.4 million (previous year: EUR 14.8 million) due to the strategic additions to the 360 degree real estate platform. Administration costs increased accordingly by EUR 0.9 million to EUR 9.3 million (previous year: EUR 8.4 million).

➔ **Net interest result improved**

The net interest result improved by EUR 1.1 million from EUR -2.6 million to EUR -1.5 million compared with the first half of 2021, mainly as a result of the lower capital requirement in the first half of 2022.

➔ **At EUR 17.1 million, FFO contribution (excluding non-controlling interests) temporarily down year-on-year**

Due to the lower number of transactions implemented in the first half of 2022, the segment's FFO contribution was down on the previous year at EUR 17.1 million (previous year: EUR 28.7 million)

FINANCIAL POSITION

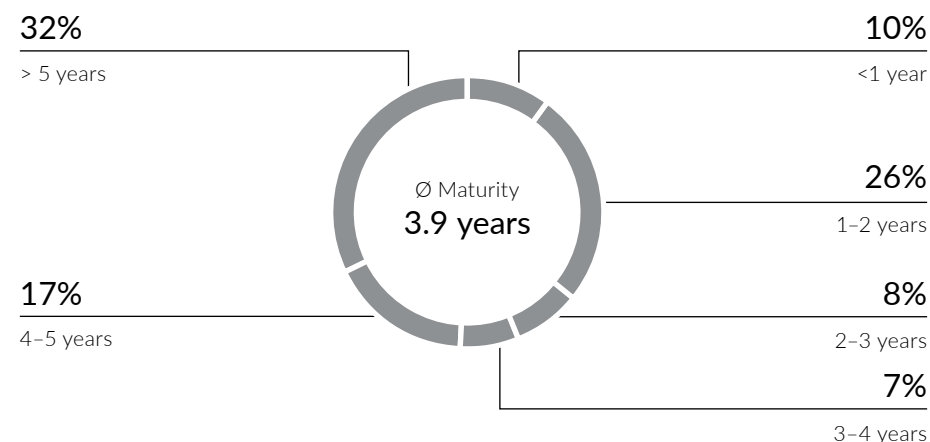
The Group's financial position in the first half of the year was also dominated by the first-time inclusion of VIB in the 2022 half-yearly financial statements. This limits the comparability of prior-year figures.

The average maturity of our debt including bonds and promissory notes was 3.9 years as of 30 June 2022 (31 December 2021: 4.4 years). The portion of financial liabilities with maturities greater than five years rose slightly to 32% as of 30 June 2022 compared with the end of 2021 (31 December 2021: 30%).

The first half of 2022 was very much shaped by an environment of rising interest rates. Thanks to the high proportion of long-term fixed-income loans, this had little impact on interest charges. The Group was also able to successfully complete major refinancing deals in 2021, securing long-term interest rates here as well, e.g. the EUR 550 million portfolio refinancing at the end of 2021 and the 2021/2026 Green Bond.

FINANCIAL DEBT MATURITIES

Financial debt as at 30 June 2022



In connection with the acquisition of VIB Immobilien AG, a bridge facility with a term of up to two year was provided by three major banks with a volume of EUR 500 million. The bridge facility to finance the purchase of the shares in VIB was fully drawn down at the beginning of April.

The financial structure of VIB mainly consists of long-term property financing and has been consolidated in DIC's key figures. VIB also has promissory note loans in the amount of EUR 89.5 million as of 30 June 2022.

At around 47%, about half of the Company's financial debt consists of loans agreed with a wide range of German banks. The rest relates primarily to the corporate bonds, the promissory notes issued and the VIB bridge facility.

The average interest rate on all bank liabilities increased slightly to approximately 1.4% compared with the end of the previous year (31 December 2021: 1.3%). Including corporate bonds and the promissory notes, the average interest cost as of 30 June 2022 remained at the level of the year end 2021 at 1.8% (31 December 2021: 1.8%).

The interest coverage ratio, i.e. the ratio of EBITDA to net interest result, at 371% was at a high level in the first half of the year (2021: 557%). As of 30 June 2022, around 90% of financial debt (excl. the VIB bridge facility) was fixed-rate or hedged against fluctuations in interest rates (31 December 2020: 87%).

➔ LTV impacted by growth

The loan-to-value (LTV), which we adjust for temporary warehousing effects, rose to 56.9% compared with the end of the year, due in particular to the acquisition of a 60.0% interest in VIB Vermögen AG and the related strategic expansion of the logistics asset class (31 December 2021: 48.5%). The adjusted LTV, which factors in the value of our Institutional Business, increased accordingly to 51.6% (31 December 2021: 41.1%).

The share of equity to be contributed for the acquisition of warehousing properties was refinanced using promissory note loans and taken into account or adjusted in the LTV calculation accordingly. Without adjusting for temporary warehousing effects, LTV was 57.6% as of 30 June 2022.

LOAN TO VALUE (LTV)

in EUR thousand	30.06.2022	31.12.2021
Asset values		
Carrying amount of Properties	4,023,721	1,756,660
Carrying amount of properties under IFRS 5**	87,495	90,368
Fair value adjustment	377,735	375,183
Fair value of investment properties, total	4,488,951	2,222,211
Fair value of investments (indirect property)*	195,857	239,228
Goodwill	190,243	190,243
Service agreements	57,838	64,531
Carrying amount of loans / receivables due to related parties	121,489	119,388
Fair value of assets (value) A	5,054,378	2,835,601
Less goodwill	-190,243	-190,243
Less service agreements	-57,838	-64,531
Add fair value of Institutional Business	761,590	761,590
Adjusted fair value of assets (value) B	5,567,887	3,342,417
Liabilities		
Non-current interest-bearing loans and borrowings**	2,437,027	1,030,575
Liabilities related to non-current assets held for sale	39,033	39,266
Current interest-bearing loans and borrowings	131,903	115,733
Related party liabilities	21,437	17,470
Corporate Bonds	720,832	719,080
Less cash and cash equivalents	-476,439	-546,911
Net liabilities (loan) C	2,873,793	1,375,213
LtV** (=C / A)	56.9%	48.5%
Adjusted LtV** (=C / B)	51.6%	41.1%

* includes shares in associated companies and participation

** adjusted for warehousing

➔ Cash flow shaped by transactions and positive cash flow from operations

The cash flow of the first half of 2022 was mainly shaped by the VIB transaction and the positive cash flow from operating activities in the amount of EUR 110.3 million. There was a purchase price payment of around EUR 849 million plus transaction costs whereas payments from bridge financing minus transaction costs amounted to EUR 500 million.

At EUR 110.3 million, cash flow from operating activities in the first half of 2022 was EUR 69.8 million higher than the prior-year period (EUR 40.5 million). This is due, on the one hand, to the first-time recognition of VIB in the 2022 half-yearly financial statements and, on the other hand, to cash inflows from deferred prior-period real estate management fees.

Cash flow from investing activities amounted to EUR -660.0 million (H1 2021: EUR -462.9 million), reflecting the strategic expansion of the logistics asset class by acquiring a 60.0% interest in VIB. The payment of the purchase price of the Uptown Tower, which was moved to an investment vehicle of the Institutional Business segment at the end of 2021, resulted in a positive effect on cash flow from investing activities. The payments for investments in our Commercial Portfolio and property acquisitions almost completely offset proceeds from sales.

Cash flow from financing activities totalled EUR 383.3 million in the first half of 2022 after EUR 261.6 million in the prior-year period and was dominated by proceeds from the bridge facility for financing the VIB transaction (EUR 500 million) as well as proceeds from refinancing for a newly acquired property (EUR 14.4 million). These were primarily offset by the repayment of loans and promissory notes (EUR 83.2 million) and the cash component of the dividend (EUR 43.5 million).

Cash and cash equivalents decreased by EUR 70.5 million to EUR 476.4 million as against the year-end due to cash changes in the amount of EUR -166.5 million. The acquisition related increase of the VIB transaction by the EUR +96.0 million had an offsetting effect.

CASH FLOW

in EUR thousand	H1 2022	H1 2021
Profit for the period	30,837	37,678
Cash flow from operating activities	110,273	40,513
Cash flow from investing activities	-660,027	-462,915
Cash flow from financing activities	383,267	261,595
Net changes in cash and cash equivalents	-166,487	-160,807
Acquisition-related addition	96,015	3,109
Cash and cash equivalents as at 30 June	476,439	213,706

NET ASSETS

Net assets in the first half of 2022 were mainly determined by the acquisition of a 60.0% interest in VIB Vermögen AG and its first-time recognition in the 2022 half-yearly financial statements. This increased total assets as of 30 June 2022 significantly by EUR 1,962.9 million to EUR 5,456.6 million as against year-end 2021. The increase in non-current assets by EUR 2,234.5 million from EUR 2,342.9 million to EUR 4,577.4 million was mainly caused by the properties recognised at a carrying amount of around EUR 2,257.5 million as part of the purchase price allocation. At the same time, non-current loans and borrowings rose by EUR 1,193.2 million to EUR 3,066.1 million, which was due to the loans and borrowings added and the funds raised to finance the transaction. Current assets decreased mainly as a result of the equity portion of the VIB acquisition. The increase in other liabilities is mainly due to the deferred tax liabilities recognised as part of the first-time consolidation.

➔ Equity driven up by VIB transaction – High acceptance rate of around 41% for scrip dividend reflects confidence of shareholders

Equity as of 30 June 2022 rose by EUR 547.1 million to EUR 1,681.1 million compared to 31 December 2021 (31 December 2021: EUR 1,134.0 million). Minority interests increased by a total of EUR 566.2 million because of the acquisition of a 60.0% interest in VIB. The positive profit for the period attributable to the Group's shareholders amounting to EUR 23.8 million generated in the first half of 2022 also contributed to the increase in equity. The cash payment of the 2021 dividend amounting to EUR 43.5 million had an offsetting effect. The acceptance rate of the renewed scrip dividend was around 41%, 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 16.4 million after deducting costs. The reported equity ratio fell from 32.5% on 31 December 2021 to 30.8% due to the significant increase in total assets resulting from the first-time consolidation of VIB.

BALANCE SHEET OVERVIEW

in EUR million	30.06.2022	31.12.2021
Total assets	5,456.6	3,493.7
Total non-current assets	4,577.4	2,342.9
Total current assets	879.2	1,150.8
Equity	1,681.1	1,134.0
Total non-current financial liabilities	3,066.1	1,872.9
Total current financial liabilities	311.8	295.2
Other liabilities	397.6	191.6
Total liabilities	3,775.5	2,359.7
Balance sheet equity ratio	30.8%	32.5%
Loan-to-value*	56.9%	48.5%
Adjusted Loan-to-value*	51.6%	41.1%
NAV	1,540.1	1,509.8
Adjusted NAV	2,076.8	2,046.5

* 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.

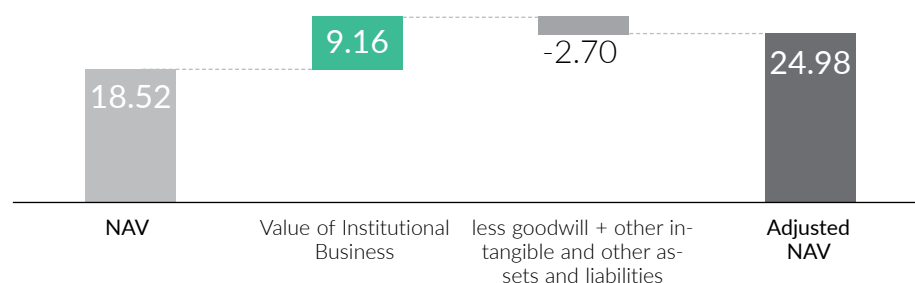
Adjusted net asset value reflects full value of Institutional Business

The net asset value (NAV) is equal to the value of all tangible and intangible assets less liabilities. The NAV was EUR 1,540.1 million as of 30 June 2022 (31 December 2022: EUR 1,509.8 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 2,076.8 million (31 December 2021: EUR 2,046.5 million).

The NAV per share was EUR 18.52, compared to EUR 18.44 as of 31 December 2021, with the number of shares outstanding increasing by 1,291,203 compared to the end of 2021. The adjusted NAV per share as of 30 June 2022 was EUR 24.98 (31 December 2021: EUR 25.00).

ADJUSTED NAV RECONCILIATION (INCLUDING VALUE OF INSTITUTIONAL BUSINESS)

in EUR/share



NET ASSET VALUE

in EUR million	30.06.2022	31.12.2021
Carrying amount of investment properties	4,023.7	1,756.7
Fair value adjustment	377.8	375.1
Fair value of the Commercial Portfolio	4,401.5	2,131.8
Real estate assets acc. with IFRS 5	87.5	90.4
Fair value of properties	4,489.0	2,222.2
Carrying amount of equity investments	78.2	66.9
Fair value of equity investments	78.2	66.9
+ / - Other assets / liabilities (excluding goodwill)	732.3	1,253.6
Restatement of Other assets / liabilities*	19.6	- 37.0
Net loan liabilities at carrying amount	- 3,378.0	- 2,168.1
Net loan liabilities in accordance with IFRS 5	- 39.0	- 39.3
Non-controlling interests	- 586.9	- 13.4
Goodwill incl. other assets / liabilities	224.9	224.9
Net Asset Value (NAV)	1,540.1	1,509.8
Number of shares (thousand)	83,152	81,861
NAV per share in EUR	18.52	18.44
Adjusted NAV per share in EUR**	24.98	25.00

* Restated for deferred taxes (EUR +71,176 thousand; previous year: EUR +12,281 thousand), financial instruments (EUR -3,071 thousand; previous year: EUR +1,849 thousand) and IFRS 5 assets and liabilities (EUR -48,462 thousand; previous year: EUR -51,102 thousand)

** incl. Institutional Business

GUIDANCE FOR THE 2022 FINANCIAL YEAR

The assessment of economic trends is currently marred by considerable uncertainty. Leading economic research institutes have now slashed their economic forecasts for 2022 due to the exceedingly difficult and unstable environment and believe that it will take longer for the economy to recover than previously estimated. One of the consequences of this was a slowing of momentum in the investment market for commercial properties, which is witnessing increased restraint, with most market players now adopting a wait-and-see approach. The office rental market in Germany defied the geopolitical tensions and uncertainty surrounding the future development of the economy to perform extremely well in the first half of 2022. In spite of the challenging market situation, we therefore expect the environment for DIC Asset AG to remain stable overall in the 2022 financial year. Our business model and profitable real estate platform primarily in the German commercial real estate market enable us to react quickly and flexibly to changing business conditions. Due to the controlling stake acquired in VIB Vermögen AG ("VIB") and the consolidation of the VIB Group from 1 April 2022, we updated our forecast of the projected trend in the key performance indicators issued on 9 February 2022 as early as 23 March.

Increase in assets under management due to the acquisition of VIB Vermögen AG

Based on high transaction volumes in the past financial year and around EUR 11.5 billion in real estate assets under management on the real estate platform at the end of 2021, we expect our real estate platform to grow further in the German commercial real estate market and for the first time in neighbouring countries as a result of our first logistics investments outside Germany in 2022. The acquisition of VIB Vermögen AG led to significant growth in the Commercial Portfolio. Overall, assets under management rose to around EUR 14.2 billion at the 30 June 2022 reporting date. We are still on track to meet our short- to medium-term target of EUR 15 billion in assets under management.

In the 2022 financial year, we expect the Institutional Business segment to make an increasing contribution to earnings again. Overall, we are planning for transactions with a total volume of between EUR 4.0 billion and EUR 4.4 billion across all segments in 2022, including the acquisition of the VIB portfolio (previously: between EUR 1.7 billion and EUR 2.4 billion).

Acquisitions amounting to around EUR 3.2 billion to EUR 3.3 billion (previously: EUR 1.4 billion to EUR 1.9 billion) are planned for 2022. Acquisitions of around EUR 2.3 billion are attributable to the Commercial Portfolio (previously: EUR 200 to 300 million) and EUR 0.9 billion to EUR 1.0 billion to the Institutional Business (third-party business) (previously: EUR 1.2 billion to EUR 1.6 billion). These acquisitions are planned for both existing mandates and as part of new mandates and investment vehicles. Taking the acquisition of a majority stake in VIB into account, the acquisition target for the Commercial Portfolio has already been achieved.

Generation of sales profits and investment income after successful value creation

Despite the recent changes in the market conditions, the consistently high level of liquidity is expected to give the transaction markets a further boost during the second half of the year. The continued, positive trend in rents in office and logistics markets in 2022, driven also by the increase in indexed rents caused by inflation, is one of the reasons why we believe that there is a good 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, investment income and property management fees, and to further strategically optimise the portfolios managed by DIC. We can also develop additional suitable investment properties for our institutional investors from our proprietary portfolio and place them in appropriate investment vehicles.

As a result, we are targeting sales across all segments with a volume of between EUR 0.8 billion and EUR 1.1 billion for 2022 (previously: EUR 300 million to EUR 500 million). Of this figure, around EUR 400 million to EUR 500 million is attributable to the Commercial Portfolio (previously: around EUR 100 million) and EUR 400 million to EUR 600 million to the Institutional Business (previously: EUR 200 million to EUR 400 million).

Development of the Commercial Portfolio

As a result of acquiring VIB Vermögen AG, the Commercial Portfolio has seen inorganic growth to a value of around EUR 4.5 billion as of the reporting date. Based on the current portfolio, planned letting performance and taking into account additional acquisitions and sales recognised on the balance sheet in the current financial year, we expect gross rental income from the Commercial Portfolio come in between EUR 170 million and EUR 180 million (previously: EUR 106 million to EUR 109 million).

Development of the Institutional Business

Assets under management in the Institutional Business amounted to EUR 9.7 billion as of the reporting date. Further growth in assets under management is expected in the current financial year. With significant capital commitments already secured, we have also laid the foundations for making additional investments during the current financial year. We want to expand the DIC real estate platform further, particularly in the area of logistics and by working together with the logistics experts at VIB Vermögen AG. In light of this, we anticipate a further 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 are still planning to generate real estate management fees of EUR 105 million to EUR 115 million in the 2022 financial year.

Expected revenue and results of operations in 2022

Our goal is to increase funds from operations (before tax, excluding non-controlling interests) in the range of EUR 130 million to EUR 136 million in 2022 (previously: EUR 115 million to EUR 119 million) based on our activities planned in the current financial year as well as continuous active management of our Commercial Portfolio including the expansion of the real estate portfolio following the acquisition of VIB assets and the managed properties in the Institutional Business.

INVESTOR RELATIONS AND CAPITAL MARKETS

➔ Stock markets characterised by weak performance in first half of 2022

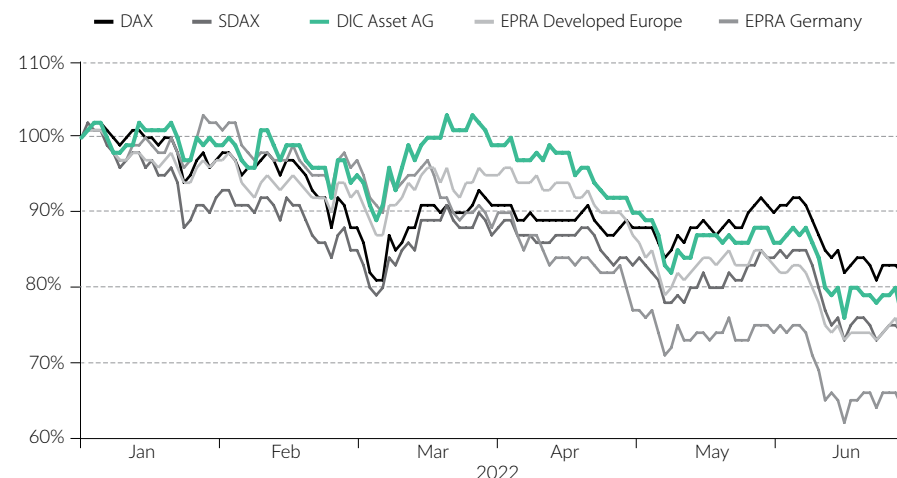
Global stock markets generally performed poorly in the first half of 2022 as several new stress factors were added to a series of existing ones. The outbreak of war in Ukraine on 24 February 2022 was a particularly grave turning point, with far-reaching consequences that further exacerbated the supply chain and inflation issues already plaguing the global economy in the wake of the coronavirus pandemic. The geopolitical crisis in Europe caused volatility (based on the VDAX) to rise sharply after declining in the previous year. In light of record inflation within the eurozone, the European Central Bank decided to raise interest rates and is accelerating efforts to abandon its low interest-rate policy at the start of the second half of 2022. In doing so, the ECB is following in the footsteps of the US Federal Reserve and the Bank of England, both of which have already hiked interest rates. The uncertainty surrounding the complex macroeconomic situation and higher real estate financing costs have had a more pronounced impact on the real estate sector than on the market as a whole.

➔ DIC Asset AG tracks wider downward trend in the sector

DIC Asset AG's ("DIC") shares generally mirrored the wider downward trend on global stock markets: After starting 2022 at 15,885 points and trading above 16,000 points at times in the early part of the year, Germany's leading DAX index declined by around 20% to 12,784 points by the end of the first half of the year, yet still outperformed the SDAX small and mid-cap index (down 28% from 16,415 points to 11,881 points). The real estate sector was also heavily impacted by the aforementioned factors, forcing the EPRA Developed Europe sector index to record a drop of 29%. The EPRA Germany index, which is strongly influenced by the weight of major German residential real estate stocks, slumped even further to fall by 39%. When excluding the distribution of a dividend of EUR 0.75 per share (ex dividend from 25 March 2022), the DIC share price fell by 27%, ranking it in the middle of the sector. When taking this dividend into account, the share price fell by 31% from a Xetra closing price of EUR 15.37 on 30 December 2021 to EUR 10.54 at the end of the first half of 2022.

SHARE PERFORMANCE

indexed (XETRA closing price on 31 Dec. 2021 = 100%),
DIC Asset AG excluding dividend distribution



BASIC DATA ON THE DIC ASSET AG SHARE

Number of shares	83,152,366 (registered shares)
Share capital in EUR	83,152,366
WKN/ISIN	A1X3XX/DE000A1X3XX4
Symbol	DIC
Free float	45.5%
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 2022	H1 2021
FFO per share (excl. non-controlling interests)	EUR	0.64	0.65
Half-year closing price	EUR	10.54	14.57
52-week high	EUR	16.19	16.04
52-week low	EUR	10.42	9.41
Market capitalisation at end of period**	EUR million	876	1,193

* XETRA closing prices used in each case

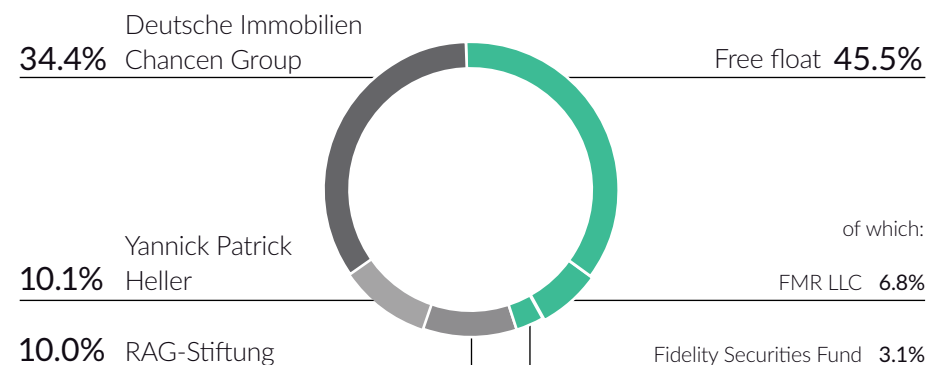
** Number of shares as of 30 June 2022: 83,152,366; as of 30 June 2021: 81,861,163

➔ Outlook for second half of 2022: Catch-up effects expected for transactions

Changing global economic conditions (particularly with regard to rising energy prices and central bank activities) will continue to impact prices on the capital markets in the second half of 2022. Forecasts are also subject to the proviso that no new Covid-19 variants emerge which once again prompt governments to regulate public life (and economic activity) more stringently. DIC expects the German transaction market to see a resurgence after the summer break with catch-up effects provided that general conditions are stable.

SHAREHOLDER STRUCTURE

as at June 2022*



*Based on WpHG reports and company information

➔ DIC Asset AG corporate bonds also record decreasing development

The rise in market interest rates in the first half of 2022 generally put corporate bond prices under pressure. As a result, the three DIC Asset AG bonds still outstanding as of 30 June 2022 all ended the first half of the year below par and below their opening prices for the year. The 17/22 bond (volume of EUR 180 million) ended the first half of the year at 99.5 (30 December 2021: 100.3) and the 18/23 bond (EUR 150 million) closed the period under review at 98.0 (30 December 2021: 103.0), while the 21/26 Green Bond with a volume of EUR 400 million ended the first half of the year at 65.5 (30 December 2021: 94.2) due to factors such as lower trading volumes and higher minimum investment amount. The 17/22 bond was repaid on schedule after the reporting date on 11 July 2022.

BASIC DATA ON THE DIC ASSET AG BONDS

Name	DIC Asset AG 17/22 bond	DIC Asset AG 18/23 bond	DIC Asset AG 21/26 Green Bond
ISIN	DE000A2GSCV5	DE000A2NBZG9	XS2388910270
WKN	A2GSCV	A2NBZG	A3MP5C
Listing	Official List of the Luxembourg Stock Exchange, Luxembourg	Official List of the Luxembourg Stock Exchange, Luxembourg	Euro MTF market of the Luxembourg Stock Exchange
Minimum investment amount	EUR 1,000	EUR 1,000	EUR 100,000
Coupon	3.250%	3.500%	2.250%
Issuance volume	EUR 180 million	EUR 150 million	EUR 400 million
Maturity	11.07.2022	02.10.2023	22.09.2026

KEY FIGURES ON THE DIC ASSET AG BONDS

	30.06.2022	30.06.2021
DIC Asset AG bond 17 / 22		
Closing price	99.5	100.8
Yield to maturity at closing price	19.89%	2.44%
DIC Asset AG-bond 18 / 23		
Closing price	98.0	102.3
Yield to maturity at closing price	5.18%	2.46%
DIC Asset AG Green Bond 21 / 26*		
Closing price	65.5	n.a.
Yield to maturity at closing price	13.46%	n.a.

Source: vwd group / EQS Group AG

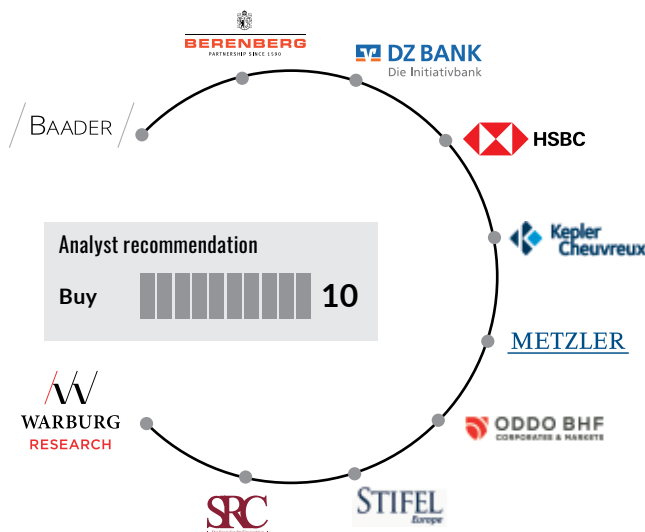
* Green Bond 21 / 26 issued on 22 September 2021

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 2021 using the "fast close" process and was able to provide an early outlook for the current financial year on 9 February 2022.

In the first half of 2022, the IR team and Management Board held meetings with 67 German and international investors (48 without double counting) at six investor conferences and three roadshow days and across 28 video conferences and telephone calls. DIC also hosted webcasts for the wider capital markets as part of the regular reporting cycle and to announce the offer to acquire part of VIB Vermögen AG, each of which involved a presentation from the Management Board followed by an open Q&A session.

As at the end of 2021, DIC Asset AG was covered by ten analysts during the first half of 2022, all of whom currently recommend buying the Company's shares (after ODDO BHF upgraded the stock to 'Outperform' in February 2022). At the time this report was published, the median target price was EUR 18.50 per share (within a range of EUR 16.30 to EUR 26.30). Detailed estimates from these research firms are regularly updated and published on DIC's IR website.



IR CALENDAR 2022

Third quarter		
13.09.	SRC Forum Financials + Real Estate 2022	Frankfurt
19.09.	Berenberg GS German Corporate Conference 2022	Munich
20.09.	Baader Investment Conference 2022	Munich
Fourth quarter		
04.-05.10.	Petercam Real Estate Conference	Brussels
09.11.	Publication of the Q3 2022 Statement*	
23.11.	Berenberg Industrial and Logistics Real Estate Paris Seminar 2022	Paris
29.11.	German Equity Forum 2022	Frankfurt
Dec.	DZ Bank Equity Conference 2021	Frankfurt

*with conference call

Upcoming events can also be found on our website:
www.dic-asset.de/investor-relations/termine/

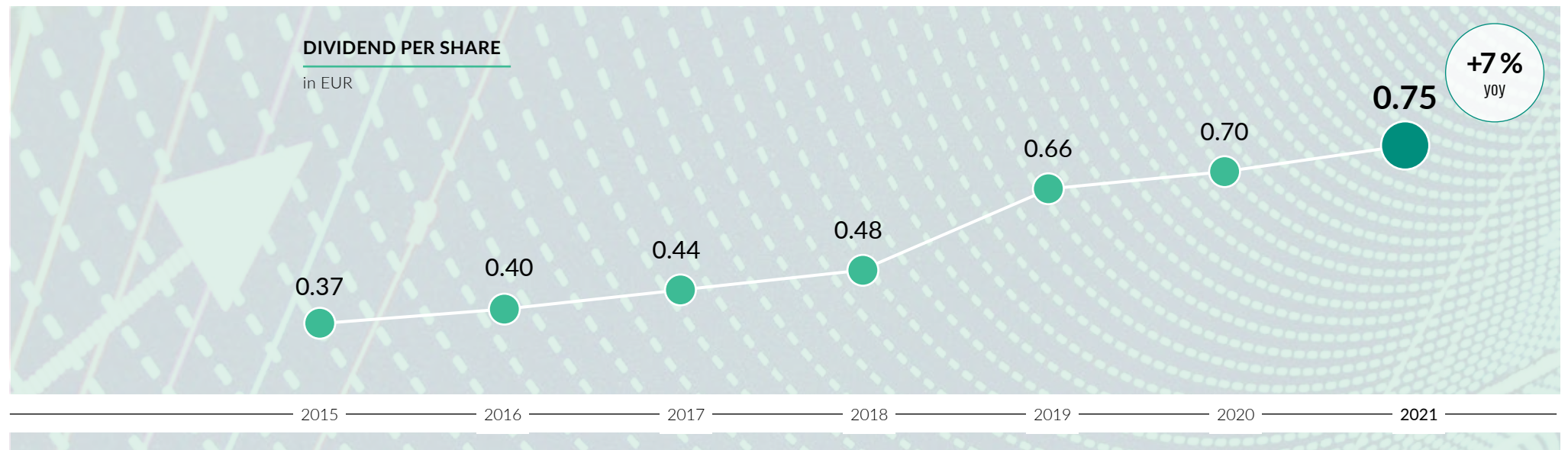
➔ **2022 virtual General Shareholders' Meeting approves dividend of EUR 0.75 per share**

At the 2022 General Shareholders' Meeting, which as in previous years was held as an online event on 24 March 2022 without shareholders, proxies and guests in physical attendance, all items on the agenda were adopted with large majorities.

In her speech, CEO Sonja Wärntges reflected on a successful 2021 and reported on the Company's strong start to the current financial year, particularly in relation to the acquisition of a majority stake in VIB Vermögen AG.

The dividend approved for the 2022 financial year amounts to EUR 0.75, representing a 7% year-on-year increase (previous year: EUR 0.70). As in the previous year, this meant that the payout ratio remained stable at 57% of funds from operations (FFO). As in previous years, shareholders were given the option to receive their dividend either in cash or in the form of new shares (scrip dividend) in the second quarter of 2022. The dividend yield based on the Xetra year-end closing price for 2021 was 4.9%.

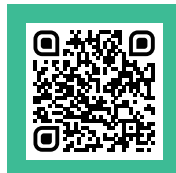
In other resolutions, the actions of the Management Board and Supervisory Board for the 2021 financial year were formally approved and Prof. Dr. Gerhard Schmidt, Mr Eberhard Vetter and Dr. Angela Geerling were appointed to the Supervisory Board. In addition, auditing firm BDO was appointed for the 2022 financial year and the remuneration report for the Management Board and Supervisory Board was discussed.



➔ 2021 Sustainability Report provides detailed targets


The Sustainability Report for the 2021 financial year was published on 18 May 2022. Prepared in accordance with the requirements of the Global Reporting Initiative (GRI Standards), the Report provides important ESG information about the highlights of the reporting year, including the updated materiality analysis resulting from the latest stakeholder survey, the adoption of new guidelines for employees and business partners, and the first-ever Social Impact Days for the workforce. However, the Sustainability Report also enables DIC to provide a detailed report of its targets in the areas of environment (E), social (S) and governance (G) for the coming years. It is particularly worth highlighting the publication of the Company's first carbon reduction target (per sqm) for the Commercial Portfolio of at least 40% by 2030 compared to the base year of 2018 (current status: -21%). As a result, DIC is taking the next logical step after the publication of its ESG Roadmap in the previous year and unveiling specific KPIs to support its targets. The consolidation of VIB Vermögen AG into the DIC Asset AG Group and future strategic collaboration on ESG issues will also help the Company to achieve its aforementioned goals.

The Sustainability Report is available for download at <https://www.dic-asset.de/en/sustainability/>. A separate report prepared in accordance with the ESG guidelines of the European Public Real Estate Association (EPRA sBPR) is also available for download at that same location.




➔ Steady improvement in ESG ratings

DIC Asset AG is also one of the leading sustainable companies in the international real estate sector when it comes to ESG ratings. With an overall result of 9.2 (ESG Risk Rating), DIC ranked in the top 3% of the real estate industry (25th out of 1,046) in the last reporting period and the top 4% (6th of 160) of real estate management companies according to international analytics provider Sustainalytics. Sustainalytics had already provided a second party opinion for DIC's Green Bond during the previous year. In the S&P CSA ratings, DIC also improved its score considerably to 26 for 2021, placing it among the best 39% of companies in the international real estate sector.



S&P Global

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



ESG ratings: **WARNINGSTAR | SUSTAINALYTICS**

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

Negligible	Low	Medium	High	Severe
0-10	10-20	20-30	30-40	40+

CONSOLIDATED FINANCIAL STATEMENTS AS AT 30 JUNE 2022

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

in EUR thousand	H1 2022	H1 2021	Q2 2022	Q2 2021
Gross rental income	75,215	48,340	50,206	24,894
Ground rents	- 277	- 260	- 137	- 130
Service charge income on principal basis	13,967	10,855	8,825	5,902
Service charge expenses on principal basis	- 15,916	- 12,355	- 9,962	- 6,725
Other property-related expenses	- 7,697	- 6,430	- 4,746	- 3,374
Net rental income	65,292	40,150	44,186	20,567
Administrative expenses	- 22,654	- 10,487	- 12,067	- 5,374
Personnel expenses	- 21,432	- 18,561	- 11,304	- 9,303
Depreciation and amortisation	- 31,721	- 21,579	- 20,973	- 10,953
Real estate management fees	39,539	50,537	14,162	26,516
Other operating income	1,526	2,198	1,248	507
Other operating expenses	- 430	- 506	- 368	- 310
Net other income	1,096	1,692	880	197
Net proceeds from disposal of investment property	47,494	110,754	44,652	4,300
Carrying amount of investment property disposed	- 35,069	- 94,427	- 32,230	0
Profit on disposal of investment property	12,425	16,327	12,422	4,300
Net operating profit before financing activities	42,545	58,079	27,306	25,950
Share of the profit of associates	16,884	3,833	12,397	1,329
Interest income	6,379	4,552	2,610	2,316
Interest expense	- 30,944	- 19,140	- 18,207	- 10,095
Profit / loss before tax	34,864	47,324	24,106	19,500
Current Income tax expense	- 4,732	- 1,609	- 2,850	- 19
Deferred tax expense	705	- 8,037	119	- 3,982
Profit for the period	30,837	37,678	21,375	15,499
Attributable to equity holders of the parent	23,849	37,439	14,458	15,324
Attributable to non-controlling interest	6,988	239	6,917	175
Basic (=diluted) earnings per share (EUR) *	0.29	0.46	0.18	0.19

* 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 2022	H1 2021	Q2 2022	Q2 2021
Profit/ loss for the period	30,837	37,678	21,375	15,499
Other comprehensive income				
Items that may be reclassified subsequently to profit or loss				
Fair value measurement of hedging instruments				
Cash flow hedges	4,209	552	1,886	28
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	- 11,209	2,671	- 6,478	614
Actuarial gains / losses pensions	681	0	681	0
Deferred taxes on changes in value offset directly against equity	- 108	0	- 108	0
Other comprehensive income*	- 6,427	3,223	- 4,019	642
Comprehensive income	24,410	40,901	17,356	16,141
Attributable to equity holders of the parent	17,422	40,662	10,439	15,966
Attributable to non-controlling interest	6,988	239	6,917	175

* after tax

Consolidated statement of cash flow

for the period from 1 January to 30 June

in EUR thousand	H1 2022	H1 2021
OPERATING ACTIVITIES		
Net operating profit before interest and taxes paid	46,259	43,855
Realised gains / losses on disposals of investment property	- 12,425	- 16,327
Depreciation and amortisation	31,721	21,579
Changes in receivables, payables and provisions	54,341	- 21,583
Other non-cash transactions	5,800	19,167
Cash generated from operations	125,696	46,691
Interest paid	- 16,440	- 8,581
Interest received	0	297
Income taxes received / paid	1,017	2,106
Cash flows from operating activities	110,273	40,513
INVESTING ACTIVITIES		
Proceeds from disposal of investment property	47,494	110,754
Acquisition of investment property	- 36,864	- 263,027
Capital expenditure on investment properties	- 16,148	- 6,478
Acquisition of other investments	- 935,300	- 267,817
Disposal of other investments	281,287	0
Investment in business combination	0	- 36,194
Acquisition of office furniture and equipment, software	- 497	- 153
Cash flows from investing activities	- 660,027	- 462,915
FINANCING ACTIVITIES		
Proceeds from the issue of corporate bond / promissory notes	0	250,000
Repayment of minority interest	0	- 2,466
Proceeds from other non-current borrowings	516,280	123,950
Repayment of borrowings	- 25,250	- 68,889
Repayment of corporate bonds / promissory notes	- 58,000	0
Lease payments	- 1,397	- 1,422
Payment of transaction costs	- 4,889	- 2,215
Dividends paid	- 43,477	- 37,363
Cash flows from financing activities	383,267	261,595
Acquisition related increase in cash and cash equivalents	96,015	3,109
Net increase in cash and cash equivalents	- 166,487	- 160,807
Cash and cash equivalents as at 1 January	546,911	371,404
Cash and cash equivalents as at 30 June	476,439	213,706

Consolidated balance sheet

Assets			Equity and liabilities		
in EUR thousand	30.06.2022	31.12.2021	in EUR thousand	30.06.2022	31.12.2021
Goodwill	190,243	190,243	EQUITY		
Investment property	4,023,721	1,756,660	Issued capital	83,152	81,861
Property, plant and equipment	21,424	12,520	Share premium	912,716	896,290
Investments in associates	78,188	66,870	Hedging reserve	1,764	-2,445
Loans to related parties	103,556	99,502	Reserve for financial instruments classified as at fair value through other comprehensive income	-2,358	8,851
Other investments	86,628	141,417	Actuarial gains / losses pensions	573	0
Intangible assets	42,681	44,423	Retained earnings	106,833	144,380
Deferred tax assets	31,001	31,308	Total shareholders' equity	1,102,680	1,128,937
Total non-current assets	4,577,442	2,342,943	Non-controlling interest	578,457	5,032
			Total equity	1,681,137	1,133,969
			LIABILITIES		
Receivables from sale of investment property	100	0	Corporate bonds	540,886	539,586
Trade receivables	18,888	22,281	Non-current interest-bearing loans and borrowings	2,525,227	1,333,313
Receivables from related parties	17,933	19,886	Deferred tax liabilities	253,568	44,833
Income tax receivable	27,789	33,612	Derivatives	0	5
Derivatives	3,071	0	Pension provisions	3,433	0
Other receivables	89,670	265,860	Other non-current liabilities	2,183	2,910
Other current assets	21,660	23,504	Total non-current liabilities	3,325,297	1,920,647
Cash and cash equivalents	476,439	546,911	Corporate bonds	179,946	179,494
655,550	912,054		Current interest-bearing loans and borrowings	131,903	115,733
			Trade payables	5,210	4,029
			Liabilities to related parties	21,437	17,470
			Derivatives	0	1,844
			Income taxes payable	20,921	26,082
			Other liabilities	51,722	55,116
			411,139	399,768	
			Liabilities related to non-current assets held for sale	39,033	39,266
			Total current liabilities	450,172	439,034
Non-current assets held for sale	223,614	238,653	Total liabilities	3,775,469	2,359,681
Total current assets	879,164	1,150,707	Total equity and liabilities	5,456,606	3,493,650
Total assets	5,456,606	3,493,650			

Consolidated statement of changes in equity for the period from 1 January to 30 June 2022

in EUR thousand	Issued capital	Share premium	Hedging reserve	Reserve for financial instruments classified as at fair value through other comprehensive income	Actuarial gains / losses pensions	Retained earnings	Total shareholders' equity	Non-controlling interest	Total
Balance at December 31, 2021	81,861	896,290	-2,445	8,851	0	144,380	1,128,937	5,032	1,133,969
Profit / loss for the period						23,849	23,849	6,988	30,837
Other comprehensive income*									
Items that may be reclassified subsequently to profit or loss									
Gains / losses from cash flow hedges			4,209				4,209		4,209
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				-11,209			-11,209		-11,209
Actuarial gains / losses pensions					573		573		573
Comprehensive income	0	0	4,209	-11,209	573	23,849	17,422	6,988	24,410
Changes in the basis of consolidation								566,195	566,195
Dividend distribution for 2021						-61,396	-61,396		-61,396
Issuance of shares through capital increase in kind	1,291	16,628					17,919		17,919
Transaction costs of equity transactions		-202					-202		-202
Change of non-controlling interest								242	242
Balance at June 31, 2022	83,152	912,716	1,764	-2,358	573	106,833	1,102,680	578,457	1,681,137

* Net of deferred taxes

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
Profit/loss for the period					20,356	20,356	352	20,708
Other comprehensive income*								
Items that may be reclassified subsequently to profit or loss								
Gains/losses from cash flow hedges			- 149			- 149		- 149
Items that shall not be reclassified subsequently to profit or loss								
Gains/losses on financial instruments classified as measured at fair value through other comprehensive income				4,498		4,498		4,498
Comprehensive income			- 149	4,498	20,356	24,705	352	25,057
Balance at December 31, 2021	81,861	896,290	- 2,445	8,851	144,380	1,128,937	5,032	1,133,969

* Net of deferred taxes

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 2021, 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 IFRS 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 2021, 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 2022.

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 2022.

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 1, IFRS 9, IFRS 16 and IAS 41	Annual Improvements to IFRS: 2018-2020 Cycle
Amendments to IFRS 3	Reference to the 2018 Conceptual Framework
Amendments to IAS 16	Proceeds before Intended Use
Amendments to IAS 37	Onerous Contracts – Cost of Fulfilling a Contract
Amendment to IFRS 16	Covid-19-related rent concessions beyond 30 June 2021

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 17	Insurance Contracts	01.01.2023
Amendments to IAS 1 and IFRS Practice Statement 2	Disclosure of Accounting Policies	01.01.2023
Amendments to IAS 8	Definition of Accounting Estimates	01.01.2023

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
Amendments to IAS 1	Deferral of Effective Date	01.01.2023
Amendments to IAS 1	Presentation of Financial Statements: Disclosure of Accounting Policies	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 17	Initial Application of IFRS 17 and IFRS 9 – Comparative Information	01.01.2023

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.

PENSION PROVISIONS

The actuarial valuation of pension provisions for post-retirement employee benefits under a company pension scheme is based on the provisions of IAS 19. The provision is recognised in accordance with the projected unit credit method for defined benefit plans. Differences arising on the reporting date (so-called actuarial gains or losses) between the scheduled pension obligations and the actual projected benefit obligation are shown in other comprehensive income and recognised directly in equity, taking deferred taxes into account. The service cost included in the pension expense is shown in the income statement under personnel expenses and the interest portion is shown in the income statement under interest and similar expenses.

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 2021 and the end of the reporting period amounted to EUR -7,622 thousand. Please refer to our consolidated financial statements for the year ended 31 December 2021 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 (FVPL), 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 30.06.2022	Fair Value 30.06.2022	Carrying amount 31.12.2021	Fair Value 31.12.2021
Assets					
Other investments	FVOCI	55,273	55,273	111,660	111,660
Other investments	FVTPL	31,355	31,355	29,757	29,757
Derivatives	n/a	3,071	3,071	0	0
Other loans	FAAC	103,556	103,556	99,502	99,502
Receivables from sale of investment property	FAAC	100	100	0	0
Trade receivables	FAAC	18,888	18,888	22,282	22,282
Receivables from related parties	FAAC	17,933	17,933	19,886	19,886
Other receivables	FAAC	89,670	89,670	265,860	265,860
Other assets	FAAC	21,660	21,660	23,504	23,504
Cash and cash equivalents	FAAC	476,439	476,439	546,911	546,911
Total	FAAC	728,246	728,246	977,945	977,945
Liabilities					
Derivatives	n/a	0	0	1,849	1,849
Corporate bond - non current	FLAC	540,886	409,000	539,586	531,305
Non-current interest-bearing loans and borrowings	FLAC	2,525,227	2,664,134	1,333,313	1,337,115
Corporate bond - current	FLAC	179,946	179,100	179,494	180,612
Current loans and borrowings	FLAC	131,903	138,145	115,733	116,754
Trade payables	FLAC	5,210	5,210	4,029	4,029
Related party liabilities	FLAC	21,437	21,437	17,470	17,470
Other liabilities*	FLAC	49,049	49,049	52,352	52,352
Liabilities related to financial investments held for sale	FLAC	39,033	45,152	39,266	40,876
Total	FLAC	3,492,691	3,511,227	2,281,243	2,280,513

* without current lease liabilities

Changes in Level 3 financial instruments are as follows:

in EUR thousand	2022	2021
01.01.	92,951	53,348
Addition	1,299	36,117
Measurement gains/losses	-7,622	3,486
30.06./31.12.	86,628	92,951

Measurement gains/losses of EUR -7,921 thousand are recognised in other comprehensive income and EUR 299 thousand are recognised directly in the income statement.

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 2021 for information on the fair value measurement of investment property in accordance with IFRS 13.

Acquisition of VIB Vermögen AG

DIC acquired 60.0% of VIB Vermögen AG by 1 April 2022. Initial consolidation was carried out as at 1 April 2022.

By acquiring a controlling majority in VIB Vermögen AG, DIC is consistently expanding both its portfolio, particularly in the high-potential logistics asset class, and its presence in southern Germany. The combined real estate assets of DIC and VIB Vermögen AG amount to over EUR 14 billion. As a result, DIC is consolidating its position as a leading office and logistics player in the German commercial real estate market and strengthening the basis for further successful growth.

A purchase price of EUR 849.3 million was paid for the acquisition of 60.0% of the shares in VIB Vermögen AG.

The following table shows the fair values of the acquired assets and liabilities recognised at the acquisition date of 1 April 2022:

in EUR thousand	Fair value
Corporate brand (intangible assets)	1,405
Investment properties	2,257,546
Property, plant and equipment	9,480
Investments in associates	27,651
Cash and cash equivalents	96,015
Other current assets	17,879
Total assets	2,409,976
Non-current liabilities	921,240
Current liabilities	73,249
Total liabilities	994,489
Net assets acquired	1,415,487
Non-controlling interests (40.0%)	566,195
Net assets acquired, DIC Asset AG	849,292

The PPA is provisional as at 30 June 2022, as the valuations required for the PPA could not yet be completed. The provisional nature mainly relates to the investment properties, the corporate brand and the investments in associates.

The non-controlling interests of 40.0 % were recognised at the acquisition date and measured at their share of the identifiable net assets acquired in the amount of EUR 566,195 thousand.

The fair value of trade receivables within the item "Other current assets" amounts to EUR 1,030 thousand. The gross amount of contractual receivables amounts to EUR 1,030 thousand.

The consolidated profit for the first half of 2022 includes profits of EUR 15,806 thousand from the additional business generated by VIB Vermögen AG. The attributable revenue (gross rental income) for the 2022 financial year includes EUR 23,422 thousand from VIB Vermögen AG.

If the first-time consolidation had taken place on 01 January 2022, the Group's revenue (gross rental income) for the first half of 2022 would have been EUR 46,559 thousand and the consolidated profit for the first half of 2022 would have been EUR 22,080 thousand. The pro forma disclosure is based on the assumption that the carrying amounts applicable at the time of acquisition would also have been applicable at the beginning of the period.

As of 30 June 2022, transaction costs of EUR 10,621 thousand were recognised as administrative expenses as part of the transaction.

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 proprietary portfolio, and the Institutional Business segment, which comprises the management services provided for institutional investors. As VIB was included in DIC Asset AG's 2022 half-yearly financial statements for the first time and allocated to the Commercial Portfolio segment, comparability with the prio-year figures of that segment is limited.

in EUR million	H1 2022			H1 2021		
	Commercial Portfolio	Institutional Business	Total	Commercial Portfolio	Institutional Business	Total
Key earnings figures						
Gross rental income (GRI)	75.2		75.2	48.3		48.3
Net rental income (NRI)	65.3		65.3	40.2		40.2
Profits on property disposals	12.4		12.4	16.3		16.3
Real estate management fees		39.5	39.5		50.5	50.5
Share of the profit or loss of associates	12.1	4.8	16.9		3.8	3.8
Depreciation and amortisation	-27.4	-4.3	-31.7	-16.5	-5.1	-21.6
Net other income	1.1		1.1	1.8	-0.1	1.7
Net interest result	-23.0	-1.5	-24.5	-12.0	-2.6	-14.6
Operational expenditure (OPEX)	-18.4	-25.7	-44.1	-5.8	-23.2	-29.0
of which admin costs	-13.4	-9.3	-22.7	-2.1	-8.4	-10.5
of which personnel costs	-5.0	-16.4	-21.4	-3.7	-14.8	-18.5
Other adjustments	8.7	0.0	8.7	0.1	0.3	0.4
Funds from Operations (FFO)	45.8	17.1	62.9	24.3	28.7	53.0
Funds from Operations (excluding non-controlling interest)	35.9	17.1	53.0	24.3	28.7	53.0
Funds from Operations II (FFO II)	58.2	17.1	75.3	40.6	28.7	69.3
Funds from Operations II (excluding non-controlling interest, including profit on disposals)	48.3	17.1	65.4	40.6	28.7	69.3
EBITDA	72.6	18.6	91.2	52.5	31.0	83.5
EBIT	45.1	14.3	59.4	36.0	25.9	61.9
Segment assets						
Number of properties	208	149	357	96	138	234
Assets under Management (AuM)	4,494.4	9,754.3	14,248.7	2,730.3	8,576.4	11,306.7
Rental space in sqm	2,112,500	2,481,300	4,593,800	908,000	2,204,200	3,112,200

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 2022 proposed a dividend of EUR 0.75 per share for financial year 2021. The dividend of EUR 61.4 million was distributed on 26 April 2022 following the adoption of the corresponding resolution. Of this amount, EUR 43.5 million was paid out to shareholders in cash and EUR 17.9 million were recognised as part of the scrip dividend, corresponding to an acceptance rate of around 41%.

CONTINGENT LIABILITIES AND OTHER FINANCIAL OBLIGATIONS

In the first half of 2022, DIC Asset AG issued a bank guarantee to Euler Hermes in the amount of EUR 14.0 million in connection with a payment bond issued by DIC Asset AG to BAM Deutschland AG. The Company does not expect this guarantee to be utilised.

Other than that, there are no material changes compared to 31 December 2021.

OPPORTUNITIES AND RISKS

The consolidated financial statements and the group management report for financial year 2021, which were published in February 2022, 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 VIB Vermögen AG are almost identical with those reported for the Commercial Portfolio in the 2021 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 2022, neither in the Company nor in the relevant environment.

EVENTS AFTER THE REPORTING PERIOD

Between the reporting date and today, four tranches of the promissory note loans with a volume of EUR 79.0 million were repaid and six tranches for a total of EUR 100.0 million were newly raised. Furthermore, the maturing EUR 180.0 million bond was repaid as scheduled on 11 July.

After the reporting date, two properties for the Institutional Business segment were transferred.

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.

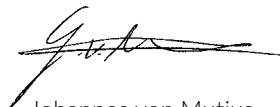
Frankfurt am Main, 2 August 2022



Sonja Wärtges



Christian Bock



Johannes von Mutius



Patrick Weiden

REPORT ON AUDIT REVIEW

To DIC Asset AG,

We have performed an audit review of the condensed interim consolidated financial statements – comprising the consolidated balance sheet, income statement, consolidated statement of comprehensive income, consolidated cash flow statement, consolidated statement of changes in equity and selected explanatory notes – and the interim group management report of DIC Asset AG, Frankfurt am Main, which are part of the half-year financial report pursuant to § 115 WpHG („Wertpapierhandelsgesetz“: German Securities Trading Act), for the period from January 1 to June 30, 2022. 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 parent Company's management. Our responsibility is to issue a report based on our review of the condensed interim consolidated financial statements and on the interim group management report.

We conducted our review of the condensed interim consolidated financial statements and the interim group management report in accordance with German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW) and in supplementary compliance with the International Standard on Review Engagements „Review of Interim Financial Information Performed by the Independent Auditor of the Entity“ (ISRE 2410). Those standards require that we plan and perform the review so that we can preclude with certain assurance, through critical appraisal, that the condensed interim consolidated financial statements have not been prepared, in all material respects, 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 all material respects, in accordance with the provisions of the WpHG applicable to interim group management reports. A review is limited primarily to inquiries of parent company personnel and analytical procedures and therefore does not provide the assurance attainable from a financial statement audit. Since, in accordance with our engagement, we have not performed a financial statement audit, we cannot issue an audit report.

Based on our audit 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 all 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 all material respects, in accordance with the provisions of the WPHG applicable to interim group management reports.

Hamburg, August 2, 2022

BDO AG
Wirtschaftsprüfungsgesellschaft

sgd. Härle
Wirtschaftsprüfer
(German Public Auditor)

sgd. Hyckel
Wirtschaftsprüfer
(German Public Auditor)

APPENDIX: EPRA KEY FIGURES

EPRA financial figures in EUR million	30.06.2022	31.12.2021	\Delta
EPRA Net Reinstatement Value (EPRA-NRV)	1,711.8	1,623.9	5%
EPRA Net Disposal Value (EPRA-NDV)	1,240.5	1,246.9	1%
EPRA Net Tangible Assets (EPRA-NTA)	1,206.1	1,233.2	2%
EPRA net initial yield (in %)**	3.9	3.6	8%
EPRA "topped up" net initial yield (in %)**	3.9	3.9	0%
EPRA vacancy rate (in %)**	4.2	5.3	21%
	H1 2021	H1 2021	 \Delta
EPRA earnings	60.7	45.7	33%
EPRA cost ratio incl. direct vacancy costs (in %)**	19.2	24.1	20%
EPRA cost ratio incl. direct vacancy costs (in %)**	18.6	23.2	20%
	H1 2021	H1 2021	 \Delta
EPRA financial figures per Share in EUR*	H1 2021	H1 2021	 \Delta
EPRA earnings per share	0.74	0.56	32%
	30.06.2021	31.12.2021	
NAV per share	18.52	18.44	0%
Adjusted NAV per share****	24.98	25.00	-0%

* all per share figures adjusted accordance with IFRSs (number of shares 6M 2022: 82,218,917; 6M 2021: 81,141,916)

** Calculated for the Commercial Portfolio only

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

**** incl. Full value of Institutional Business

LEGAL NOTES

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Disclaimer

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

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

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