



# RESULTS FY 2020

Conference Call | March 17, 2021



## Disclaimer

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# Agenda

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A graphic representing an agenda. It consists of a central column of four rounded rectangular boxes. The top box is olive green with white text, and the three boxes below it are light green with dark green text. To the left of these boxes is a thick, dark green vertical bar that has a triangular cutout at the top. To the right is a thick, light grey vertical bar with a similar triangular cutout at the top.

**Executive Summary**

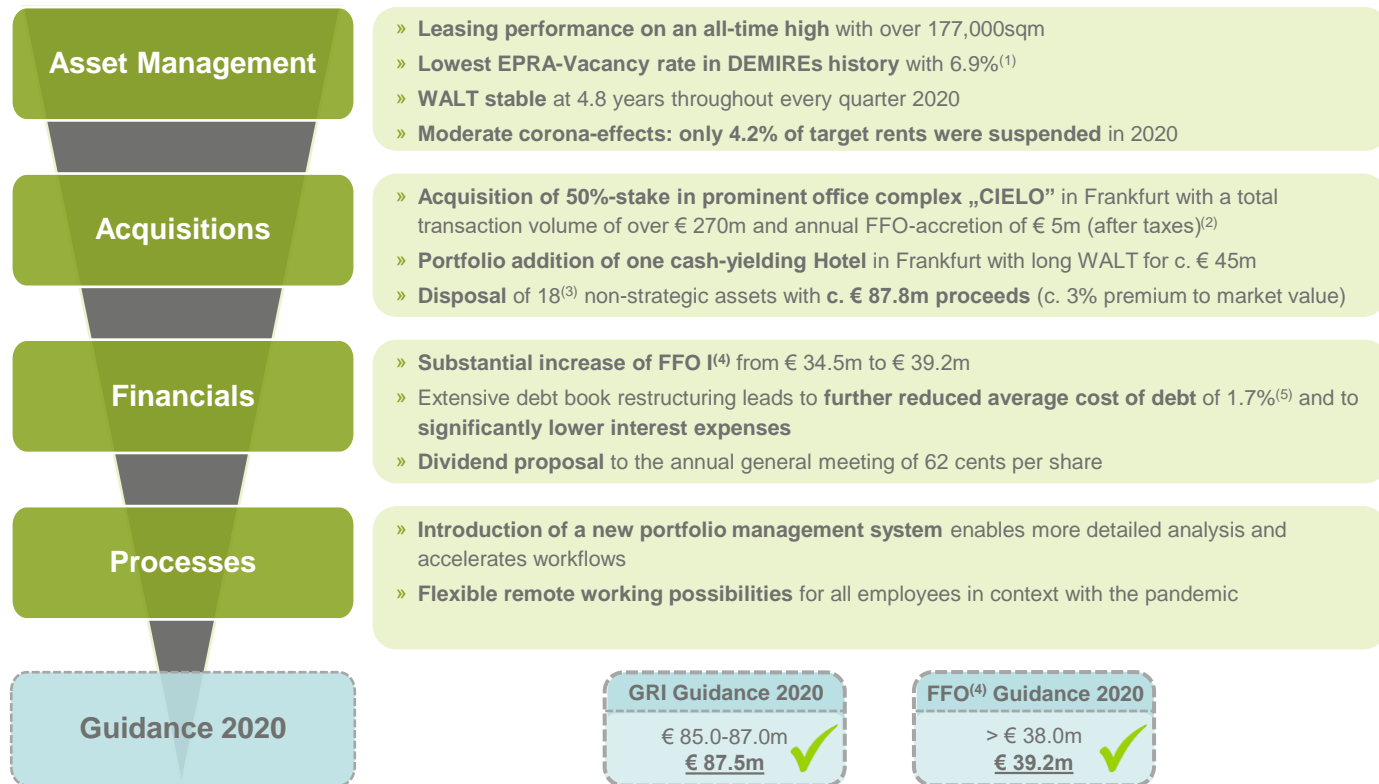
**Portfolio Highlights**

**Financial Highlights**

**Corona Update / Outlook**

# Executive Summary

## Outstanding Performance despite Pandemic-affected Market Environment



(1) Excl. assets held for sale

(2) Signing in Q1 2021, closing expected in Q2 2021

(3) Four further assets signed in 2020 and closing expected in Q2 2021

(4) After taxes, before minorities

(5) Based on nominal interest

# Agenda

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**Executive Summary**

**Portfolio Highlights**

**Financial Highlights**

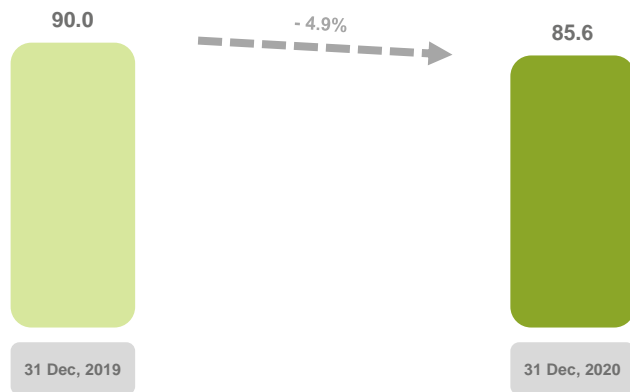
**Corona Update / Outlook**

## Leasing Performance FY 2020

Letting Performance exceeds Record-Level of 2019, annualized Rent lower due to Disposals

### Disposals reduce annualized Rent

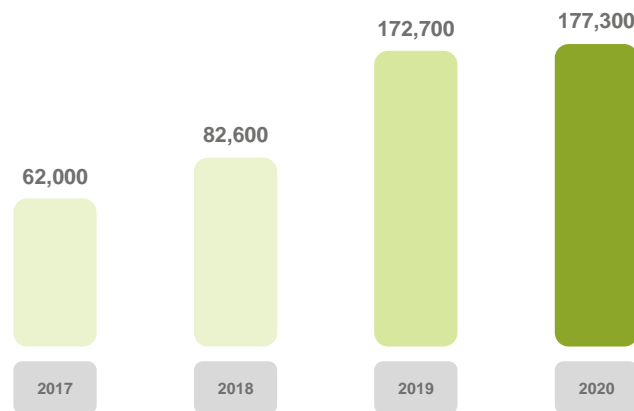
Annualized contractual rent excl. service charges (€ m)



- » **18 Disposals of non-strategic assets** in the reporting period lead to reduced annualized rent
- » Accretive factors are the **strong letting performance** over the last two years and **one portfolio addition** in March 2020

### Letting Result on new all-time High

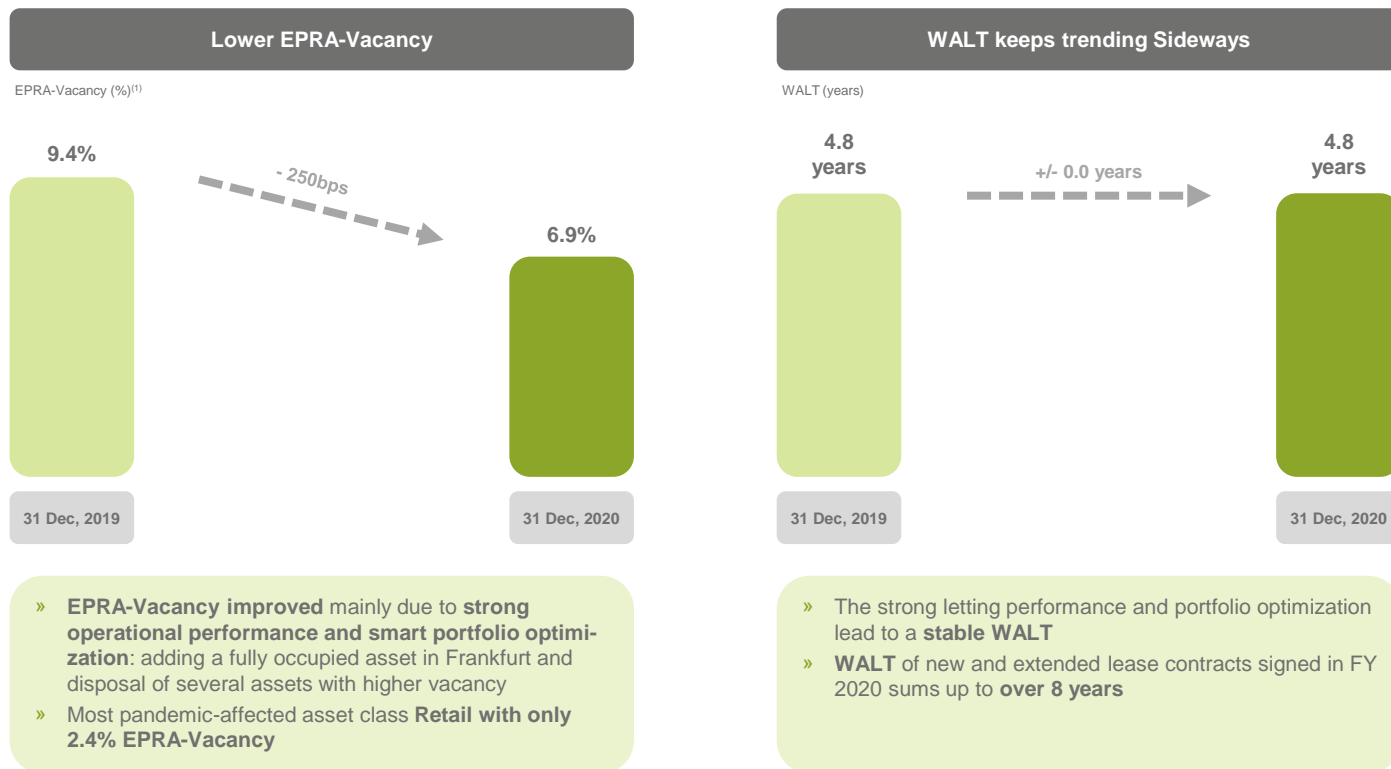
New lettings and prolongations (sqm)



- » Despite corona-influenced market environment, **strong letting result** exceeds last years record-level
- » Letting activities in FY 2020 secure **€ 12.7m rental income** per year with a **WALT of over 7 years**
- » New lettings account for roughly 64% of leased space, 36% renewals

## EPRA-Vacancy & WALT

EPRA-Vacancy significantly improved, WALT remains stable



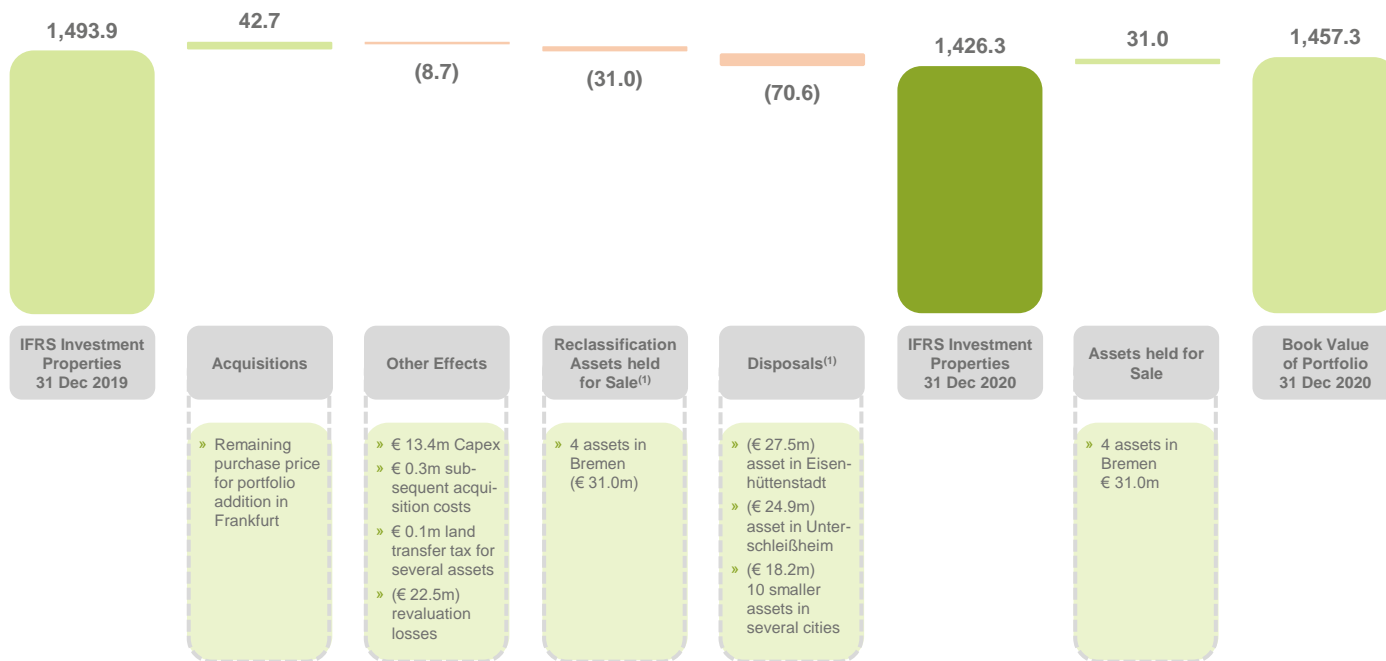
(1) Excl. assets held for sale

## Portfolio Development

Moderate Decline in Portfolio Value related to Sale of non-strategic Assets

### Development of Investment Properties

€ m



(1) Excl. disposals of six assets that were held for sale as of 31 December 2019



# REALize Potential Case Study

## Logistik Park Leipzig: Vacancy halved and substantial Market Value Increase achieved

### REALize Potential Measures

- » Transformation of a single tenant property towards a multi tenant logistic park
- » Creating strong tenant mix from different industries such as e-commerce, entertainment and automotive
- » On-site asset management
- » Recovery of former tenants

### KPI Development

	31 Dec, 2018	Today <sup>(1)</sup>	Change
Market Value	€ 51.9m	€ 76.0m	↑ +46%
Vacancy	11.0%	5.5% <sup>(2)</sup>	↓ -5.5 p.p.
GRI	€ 4.4m	€ 5.1m	↑ +16%
WALT	1.6 years	2.3 years	↑ +0.7 years



(1) As of 31 December 2020, pro-forma new lettings

(2) Excl. structural vacancy

# CIELO

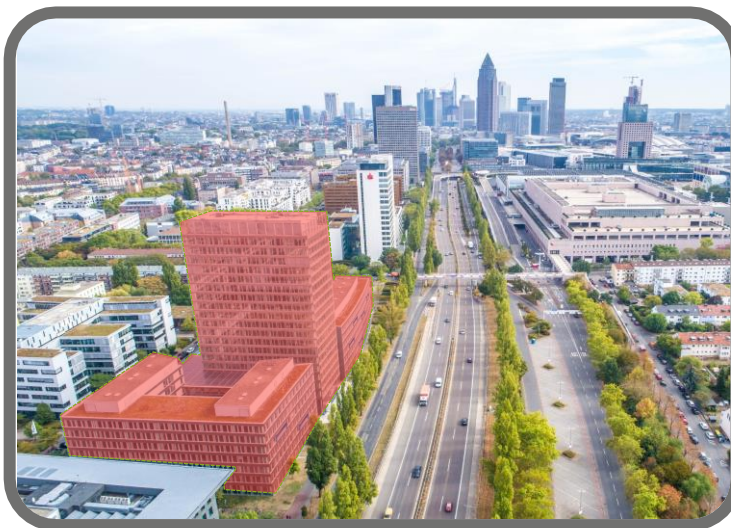
## Acquisition of Stake in Landmark Office-Building „CIELO”

### Transaction Rationale

- » Modern and refurbished office-building in attractive location in Frankfurt-City-West close to the Trade Fair
- » Fully let to Commerzbank with long-term double-net contract
- » In line with DEMIREs ABBA-strategy and significant improvement of the Portfolio on various levels
- » Transaction volume with € 276m at valuation of Savills
- » Acquisition via Joint Venture-structure to enable at-equity accounting and limit Net-LTV increase and conserve liquidity
- » Call-option for stake of JV-partner after five years
- » Annual expected FFO-accretion of c. € 5m (after taxes) through interest revenue and investment income

### Key Investment Facts

- |                            |                    |
|----------------------------|--------------------|
| » DEMIREs invested capital | c. € 85m           |
| » FFO-accretion p.a.(1)    | c. € 5m (6% yield) |
| » Net-LTV increase         | 2.5-3.0 pp.        |
| » Expected Closing         | Q2 2021            |



### Key Property Facts

- |                             |                     |
|-----------------------------|---------------------|
| » Year of constr. / refurb. | 2003 / 2018-2020    |
| » Use type                  | Office              |
| » Lettable area             | c. 37,000sqm        |
| » Occupancy                 | 100%                |
| » Tenant                    | Commerzbank         |
| » Rental Income             | c. € 9.3m (indexed) |
| » Lease end                 | June 2033           |



# Portfolio Development

## Two Acquisitions while Sale of non-strategic Assets continues

### Acquisitions<sup>(1)</sup>

#### Hotel in Frankfurt with long WALT



Market Value	€ 43.7m
Lettable Area	6,050 sqm
GRI	€ 1.8m
WALT	19.0 years
EPRA-Vacancy	0.0%

#### „CIELO”: prominent Office-Complex in Frankfurt<sup>(2)</sup>



Market Value	c. € 276m
Lettable Area	37,030 sqm
GRI	€ 9.3m
WALT	12.6 years
EPRA-Vacancy	0.0%

### Disposals

- » 18 Assets overall
- » Locations: Limbach-Oberfrohna, Darmstadt, Wurzen, Genthin, Herzberg, Eisenhüttenstadt, Appen, Koblenz, Worms, Meschede, Unterschleißheim, Bremen (seven assets)
- » Combined market value of € 85.5m<sup>(3)</sup>
- » Selling prices total up to € 87.8m, representing almost 3% premium to market value, despite challenging market environment
- » Purchase agreements for four further assets in Bremen (€ 31.0m market value) signed in 2020, closing expected in Q2 2021

### Effect on Portfolio-KPIs<sup>(4)</sup>

#### Market Value

€ 203m

#### Lettable Area

50k sqm

#### GRI

€ 4.6m

#### WALT

1.0 years

#### EPRA-Vacancy

100 bps

#### Ø Asset Value

€ 5.8m

(1) Data as of 31 December 2020

(2) Signing in Q1 2021, closing expected in Q2 2021, acquisition via Joint Venture-structure

(3) As of latest appraisal end of December 2019

# Agenda

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**Executive Summary**

**Portfolio Highlights**

**Financial Highlights**

**Corona Update / Outlook**

## Shortened Profit & Loss Statement FY 2020

Higher Rental Income, lower Interest Expenses, improved FFO I<sup>(1)</sup> despite Corona-Effects

	FY 2020 (in € m)	FY 2019 (in € m)	Change (%)
Rental income	87.5	81.8	+7.0%
<b>Income from the rental of real estate</b> 1	<b>70.2</b>	<b>65.5</b>	<b>+7.2%</b>
Profit/loss from the sale of real estate/-companies	(1.0)	16.8	(>100%)
Profit/loss from revaluation of investment properties 2	(22.1)	83.0	(>100%)
Other operating income & expenses, net <sup>(2)</sup>	0.1	3.5	(>100%)
Impairments of receivables 3	(6.2)	(0.6)	(>100%)
General and administrative expenses <sup>(2)</sup>	(13.4)	(13.0)	(2.7%)
<b>Earning before interest and taxes (EBIT)</b>	<b>27.7</b>	<b>155.2</b>	<b>(82.2%)</b>
Financial result excl. minorities 4	(17.8)	(49.6)	(64.1%)
<b>Earnings before taxes (EBT) excl. minorities</b>	<b>9.9</b>	<b>105.6</b>	<b>(90.6%)</b>
Profit/loss from the sale of real estate/-companies	1.0	(16.8)	(>100%)
Profit/loss from fair value adjustments in investment properties	22.1	(83.0)	(>100%)
Other adjustments 5	8.1	29.2	(72.4%)
Income taxes	(1.9)	(0.5)	(>100%)
<b>Funds from operations I<sup>(1)</sup></b>	<b>39.2</b>	<b>34.5</b>	<b>+13.5%</b>

- Higher income from the rental of real estate driven by full-year effect of acquisitions in 2019 and portfolio addition in 2020
- Moderate valuation losses in 2020, mainly connected to retail and hotel assets; office assets increased market value overall
- Primarily due to impairments of receivables related to corona-effects
- 2019-figures include € 27.8m one-offs for the bond-refinancing; interest expenses significantly and sustainably reduced in 2020
- C. € 31.7m early repayment fees and amortization of effective interest in 2019; several smaller effects in 2020

» Despite challenging pandemic-affected market environment FFO I<sup>(1)</sup> up by 13.5% to € 39.2m, exceeding the guidance

(1) After taxes, before minorities  
(2) Previous years figures have been adjusted due to amendments in the classification

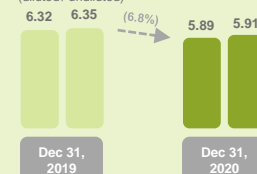
## Shortened Balance Sheet 31 December 2020

Smaller Shifts within the Balance Sheet, overall Sum slightly lower

	31 Dec, 2020 (in € m)	31 Dec, 2019 (in € m)	Change (%)
<b>ASSETS</b>			
Investment properties <span>1</span>	1,426.3	1,493.9	(4.5%)
Other assets and properties held for sale	97.4	81.4	+19.7%
Cash and cash equivalents	101.6	102.1	(0.5%)
<b>TOTAL ASSETS</b>	<b>1,625.3</b>	<b>1,677.4</b>	<b>(3.1%)</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>Total equity</b> <span>2</span>	<b>598.0</b>	<b>660.8</b>	<b>(9.5%)</b>
Financial debt <span>3</span>	829.7	807.0	+2.8%
Other liabilities and minority interest	197.6	209.7	(5.8%)
<b>Total liabilities</b>	<b>1,027.3</b>	<b>1,016.6</b>	<b>+1.0%</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>1,625.3</b>	<b>1,677.4</b>	<b>(3.1%)</b>

- 1 Decrease in investment properties mainly driven by disposals of non-strategic assets, partly offset by the acquisition in March 2020
- 2 Reduction primarily related to the dividend payout in 2020
- 3 Debt book comprehensively restructured leading to slightly higher financial debt volume

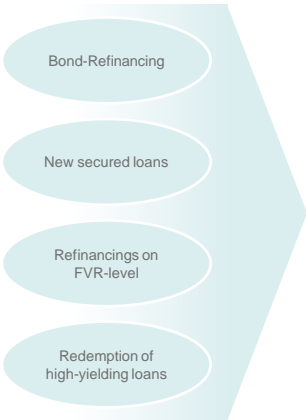
### EPRA-NAV per Share (diluted / undiluted)



» EPRA-NAV per share (diluted) down by 43 Cents to € 5.89 from end of 2019

## Debt Book Development

Successful comprehensive Work on our Debt Structure pays off

Debt Book before Bond-Refinancing (30 Sep, 2019)					Debt Book as of Today (31 Dec, 2020)			
	Notional amount <sup>(1)</sup>	Interest Rate p.a.	Remaining Term			Notional amount <sup>(1)</sup>	Interest Rate p.a.	Remaining Term
Bond 17/22	€ 367m	2.875%	2.8 years		Bond 19/24	€ 600m	1.875%	3.6 years
Promissory Notes	€ 142m	4.000%	2.5 years		4 loans on DEMIRE-Level	€ 158m	1.273% <sup>(2)</sup>	3.7 years <sup>(2)</sup>
4 loans on DEMIRE-Level	€ 119m	1.480% <sup>(2)</sup>	4.7 years <sup>(2)</sup>		10 loans on FVR-Level	€ 79m	1.375% <sup>(3)</sup>	5.2 years <sup>(3)</sup>
12 loans on FVR-Level	€ 100m	2.211% <sup>(3)</sup>	1.6 years <sup>(3)</sup>		Overall / Average	€ 837m	1.714%	3.7 years
Overall / Average	€ 728m	2.775%	2.9 years					

### Financing KPIs substantially improved through wide-ranging refinancing activities

- » Debt volume increased by more than € 100m to create a comfortable liquidity position and enable acquisitions
- » Increase of average volume of the financing instruments from € 40m to € 56m simplifies administration
- » Reduction of average nominal interest rate of more than one percentage point lowers annual interest expenses significantly (€ 8m p.a.)
- » Extension of average remaining term of the financing instruments of almost one year
- » Improvement of the unencumbered asset ratio from 40% to over 60% creates capacities for new secured financings

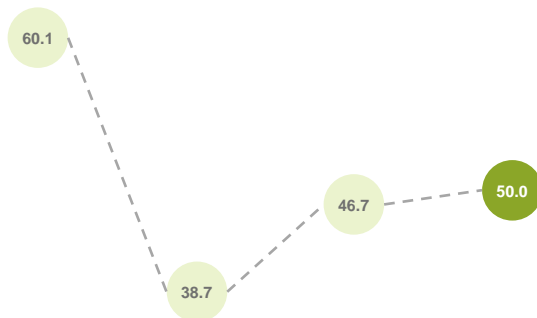
(1) Nominal value (IFRS value differs slightly)  
 (2) Weighted average of all DEMIRE-level loans  
 (3) Weighted average of all FVR-level debt

## Key financial KPI's

### Solid Net-LTV Ratio and average Cost of Debt Level

#### Leverage precisely at Target of 50%

Net-LTV (in %)



31 Dec, 2017

31 Dec, 2018

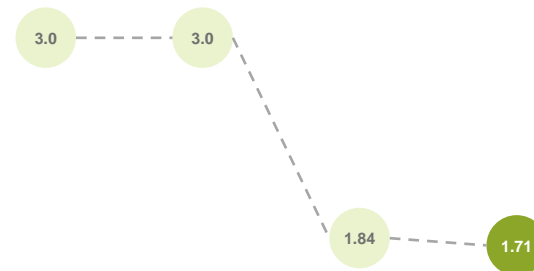
31 Dec, 2019

31 Dec, 2020<sup>(1)</sup>

- » Primarily due to the dividend payout for FY 2019, **Net-LTV increased to target level of 50%**
- » Pro-forma signed disposals, CIELO transaction, dividend payout for FY 2020 and recently signed loan Net-LTV expected to be around 54%

#### Average Cost of Debt improved

Average cost of debt (in %)<sup>(2)</sup>



31 Dec, 2017

31 Dec, 2018

31 Dec, 2019

31 Dec, 2020

- » After significantly lowering the average cost of debt in the context of comprehensive refinancing measures in 2019, the average cost of debt **improved further in 2020**, mainly due to raising of two secured loans at favorable conditions
- » Average maturity of outstanding debt is at 3.7 years

(1) Net-LTV according to bond definition at 49.2%

(2) Based on nominal interest rate



# Agenda

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**Executive Summary**

**Portfolio Highlights**

**Financial Highlights**

**Corona Update / Outlook**

## Corona-Effect on DEMIRE's Portfolio

Small Impact in 2020, Increase beginning of 2021 expected to decline over Course of the year



- » As of 16 March 2021, rent suspensions from DEMIRE's tenants in context with the Corona crisis amount to € 3.1m for FY 2020 (4.2% of target rent)
- » The majority among the affected tenants belongs to the asset classes retail (52%) and hotel (41%), while office tenants only account for 1%
- » In FY 2020, about € 4.0m were classified as irrecoverable receivables and therefore impact the P&L (excl. accounting effects)
- » Rent suspensions 2021 YTD amount to € 2.1m (c. 10% of target rent), mainly due to continued lockdown measures
- » We assume to collect the outstanding rent suspensions in arrears and do not expect further large effects on the P&L

## Guidance 2021

### Rental Income & Funds from Operations I<sup>(1)</sup>

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**Rental Income**

**€ 80.0m - € 82.0m**

**Funds from Operations I<sup>(1)</sup>**

**€ 34.5m - € 36.5m**

(1) After taxes, before minorities

## Contact Details & Share Information

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**Web** [www.demire.ag/en/investor-relations](http://www.demire.ag/en/investor-relations)

### Financial Calendar 2021

**28 April 2021**

Annual General Meeting 2021

**12 May 2021**

Interim Results Q1 2021

**12 August 2021**

Half Year Results 2021

**11 November 2021**

Interim Results Q3 2021

### Share Information<sup>(1)</sup>

**Symbol / Ticker**

DMRE

**Share Price (XETRA)**

€ 4.51

**Market Segment**

Prime Standard

**ISIN**

DE000A0XFSF0

**Market Capitalisation**

€ 486.0m

**Free Float<sup>(2)</sup>**

7.39%

**Number of Shares**

107,777,324

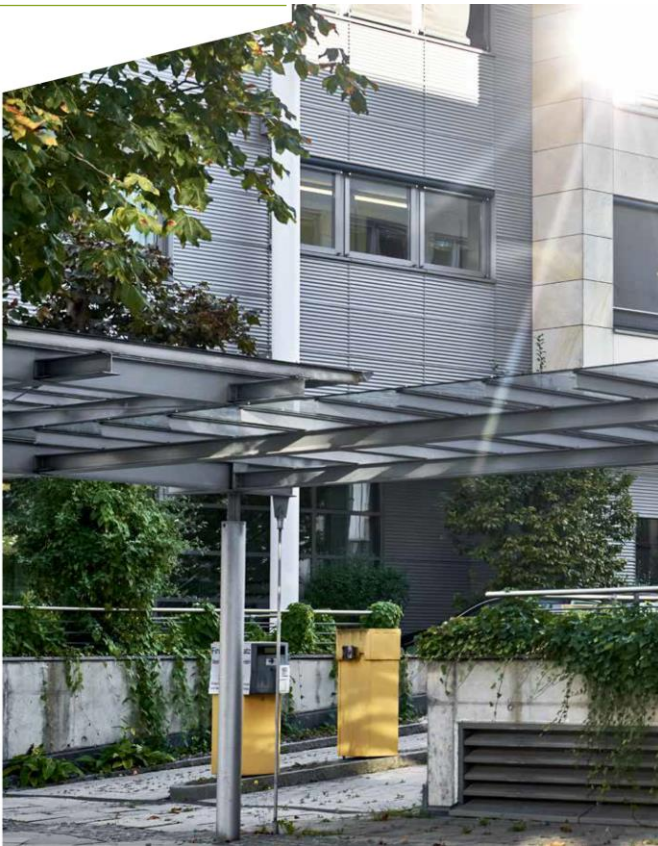
<sup>(1)</sup> As of 31 December 2020

<sup>(2)</sup> Holdings < 3%



## Appendix I

### Additional Financial Information



## Profit & Loss Statement FY 2020

### Full-year Effect of Acquisitions boost Rental Income, Refinancings lower Interest Expenses

	FY 2020 (in € m)	FY 2019 (in € m)
Rental Income	87.5	81.8
Income from utility and service charges	21.3	19.6
Other operating expenses to generate rental income	(38.6)	(35.9)
<b>Income from the rental of real estate</b> <sup>1</sup>	<b>70.2</b>	<b>65.5</b>
Profit/loss from the sale of real estate/-companies	(1.0)	16.8
Profit/loss from fair value adjustments in investment properties	(22.1)	83.0
Other operating income and impairments of receivables <sup>2</sup>	(4.7)	3.7
General and administrative expenses <sup>(1)</sup>	(13.4)	(13.0)
Other operating expenses <sup>(1)</sup>	(1.4)	(0.9)
<b>Earning before interest and taxes (EBIT)</b>	<b>27.7</b>	<b>155.2</b>
Financial income <sup>(1)</sup>	1.3	1.3
Financial expenses <sup>3</sup>	(19.1)	(50.9)
Minorities	(3.4)	(7.7)
<b>Earnings before taxes (EBT)</b>	<b>6.5</b>	<b>97.9</b>
Current income taxes	(0.7)	(4.7)
Deferred taxes	3.4	(13.5)
<b>Net profit/loss for the period</b>	<b>9.2</b>	<b>79.7</b>
Of which attributable to:		
Non controlling shareholder	0.7	4.2
Parent company shareholder	8.5	75.5

- 1 Higher income from the rental of real estate, primarily driven by acquisitions in 2019
- 2 Decrease mainly related to impairments of rent receivables in context with the Corona crisis
- 3 Significant lower financial expenses due to the bond refinancing measure in October 2019 and further refinancings of secured loans 2020
  - » FFO (after taxes, before minorities) FY 2020 up 13.5% to € 39.2m (FY 2019: € 34.5m)

(1) Previous years figures have been adjusted due to amendments in the classification

## Balance Sheet 31 December 2020

Balance Sheet effected by Sale of Real Estate, Dividend Payout and issuance of new Debt

	31 Dec, 2020 (in € m)	31 Dec, 2019 (in € m)
<b>ASSETS</b>		
Investment properties <span>1</span>	1,426.3	1,493.9
Properties held for sale <span>2</span>	31.0	16.3
Other assets	66.4	65.1
Cash and cash equivalents	101.6	102.1
<b>TOTAL ASSETS</b>	<b>1,625.3</b>	<b>1,677.4</b>
<b>EQUITY &amp; LIABILITIES</b>		
Subscribed capital <span>2</span>	105.8	107.8
Reserves <span>3</span>	452.2	505.6
<b>Equity attributable to parent company shareholders</b>	<b>558.0</b>	<b>613.4</b>
Non-controlling interests	40.1	47.4
<b>Total equity</b>	<b>598.0</b>	<b>660.8</b>
Minority interest	78.9	78.7
Non-current financial debt <span>4</span>	817.3	737.8
Current financial debt	12.4	69.1
Other liabilities	118.7	131.0
<b>Total liabilities</b>	<b>1,027.3</b>	<b>1,016.6</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>1,625.3</b>	<b>1,677.4</b>

- 1 Sale of 18 assets 2020 and reclassification of four assets in Bremen into properties held for sale
  - 2 Reduction due to buyback of two million shares
  - 3 Lower reserves related to the dividend payout
  - 4 Comprehensive refinancings within the debt book and raising of two new secured loans totaling € 62.5m
- » EPRA-NAV per share (diluted) down by 43 Cents to € 5.89 from end of 2019

## Financing Structure

Senior Notes represent 71% of gross financial Debt

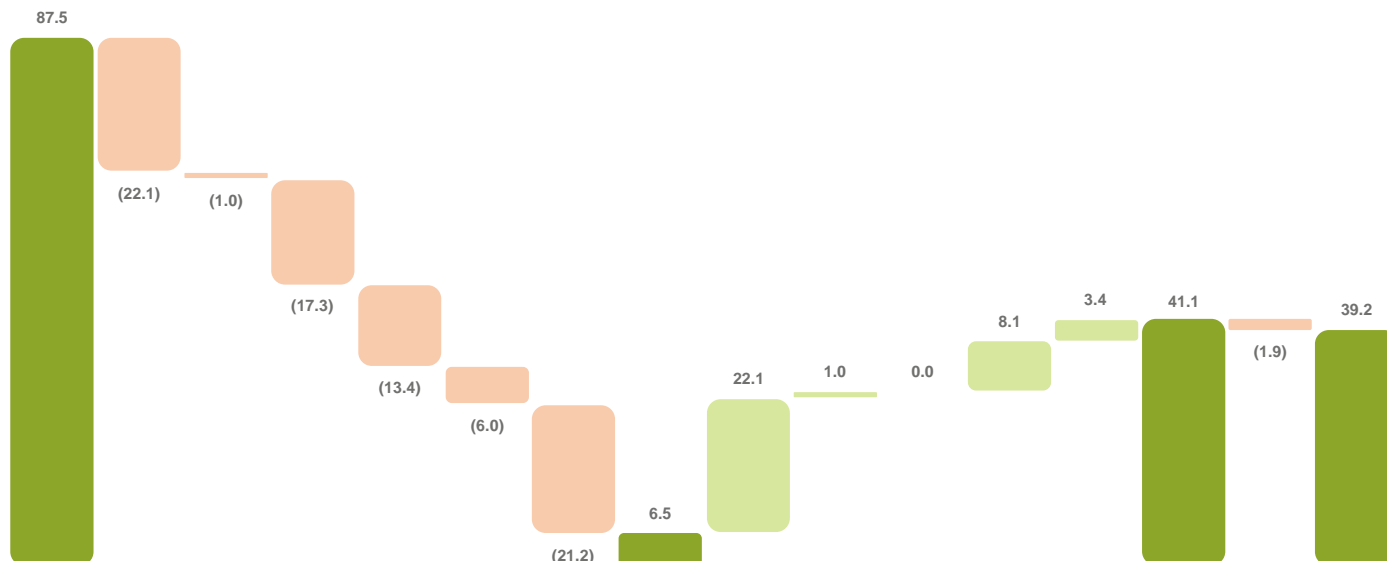
Financing Structure (31 Dec, 2020)		
Tranche	IFRS Amount (€ m)	Margin / Coupon <sup>(1)</sup>
Senior unsecured notes	592.0	1.875%
Bank loans on DEMIRE level	156.6	1.150% - 3.250%
Fair Value REIT-AG debt	78.6	1.3750% <sup>(2)</sup>
Other <sup>(3)</sup>	2.5	
<b>Gross financial debt</b>	<b>829.7</b>	
<b>Cash &amp; cash equivalents</b>	<b>101.6</b>	
<b>Net financial debt</b>	<b>728.1</b>	
<b>Net-LTV</b>	<b>50.0%</b>	

(1) Based on nominal interest rate  
 (2) Average across all Fair Value REIT-AG debt  
 (3) Accrued interest for the repaid bond 17/22



# Funds From Operations I Reconciliation

FY 2020



Rental Income	Fair Value adjustments in investment properties	Sale of real estate	Operating expenses, net <sup>(1)</sup>	G&A expenses	Other operating expenses, net <sup>(2)</sup>	Financial result	Profit/loss before taxes	Fair Value adjustments in investment properties	Sale of real estate	Re-valuation of financial instruments	Other adjustments <sup>(3)</sup>	Minority interest	FFO I before taxes	Current income taxes	FFO I after taxes
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(1) Includes income from utility and service charges of € 21.3m and operating expenses to generate rental income of € (38.6)m

(2) Includes impairment of receivables of € (6.2)m, other op. income of € 1.5m and other op. expenses of € (1.4)m

17 March 2021

(3) Other adjustments relate to effective interest rate payments of € 3.8m, impairments of receivables of € 2.2m and other effects of € 2.1m



## Appendix II

Additional Portfolio Information



# Overview of the Real Estate Portfolio

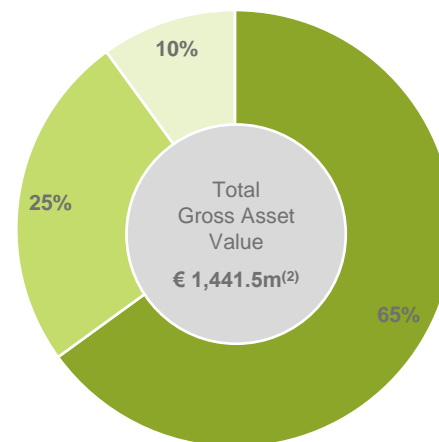
## Split by Region and Asset Class

Property Locations<sup>(1)</sup>

	# of Properties	GAV <sup>(2)</sup> (€ m)	EPRA-Vacancy (%)	Total rental space (k sqm)
Baden-Wuerttemberg	5	162.9	3.6	93.6
Bavaria	8	134.4	7.7	99.8
Brandenburg	1	5.5	8.0	3.8
Bremen	5	34.1	30.1	24.8
Hamburg	1	10.0	0.0	4.0
Hesse	7	213.2	7.5	97.4
Mecklenburg-Western Pom.	6	120.0	5.2	58.0
Lower Saxony	6	47.6	0.8	39.8
North Rhine-Westphalia	16	410.0	8.0	233.3
Rhineland Palatinate	2	11.3	9.4	19.3
Saxony	9	183.3	6.8	227.9
Saxony-Anhalt	2	36.3	3.7	24.0
Schleswig-Holstein	6	71.2	9.2	57.9
Thuringia	1	1.8	56.5	5.6
<b>Germany</b>	<b>75</b>	<b>1,441.5</b>	<b>6.9</b>	<b>989.1</b>

Portfolio Split by Asset Class<sup>(1)</sup>

GAV (€ m)



■ Office ■ Retail ■ Logistics & Others

(1) As of 31 December 2020

(2) Excl. capitalised leases

# Overview of the Real Estate Portfolio

## Top 20 Assets

### Property Locations<sup>(1)</sup>

	Asset Class	GAV (€ m) <sup>(2)</sup>	Share (%)	EPRA- Vacancy (%)	Total rental space (k sqm)	GAV/sqm (€ k)	GRI p.a. (€ m) <sup>(3)</sup>	WALT (Years)
Essen	Office	98.0	6.8	9.1	45.5	2.2	5.5	2.9
Bonn	Office	89.0	6.2	0.0	38.4	2.3	4.5	4.2
Ulm	Office	85.1	5.9	2.4	47.6	1.8	4.3	3.9
Leipzig (LogPark)	Logistics	76.0	5.3	8.2	147.1	0.5	5.1	2.4
Neuss	Retail	72.1	5.0	0.0	56.1	1.3	5.4	2.0
Rostock	Logistics	71.6	5.0	3.2	19.3	3.7	3.9	8.0
Kassel	Retail	60.5	4.2	4.4	21.5	2.8	3.6	5.7
Bad Vilbel	Office	47.3	3.3	13.9	26.5	1.8	2.9	6.5
Frankfurt	Other (Hotel)	43.7	3.0	0.0	6.1	7.2	1.8	19.0
Freiburg	Office	39.9	2.8	7.1	22.6	1.8	2.1	6.6
<b>Top 10 Properties</b>		<b>683.2</b>	<b>47.4</b>	<b>4.8</b>	<b>430.5</b>	<b>1.6</b>	<b>39.2</b>	<b>4.9</b>
Regensburg	Office	38.0	2.6	0.0	29.2	1.3	2.7	2.5
Leipzig (Gutenberg-Galerie)	Office	36.3	2.5	5.3	23.4	1.6	1.9	3.6
Düsseldorf	Office	36.0	2.5	20.4	24.3	1.5	2.2	3.0
Aschheim	Office	30.1	2.1	21.9	12.0	2.5	1.1	2.9
Eschborn	Office	29.4	2.0	0.0	18.9	1.6	2.1	4.0
Flensburg	Office	25.0	1.7	20.9	24.0	1.0	1.5	6.6
Lutherstadt-Wittenberg	Retail	23.8	1.7	5.9	14.7	1.6	1.7	3.5
Köln (Max-Glomsda-Straße)	Office	23.3	1.6	0.4	5.2	4.5	1.2	4.4
Zittau	Retail	21.8	1.5	3.5	17.4	1.3	1.3	8.5
Langen	Office	18.9	1.3	27.1	13.7	1.4	1.1	3.2
<b>Top 20 Properties</b>		<b>965.8</b>	<b>67.0</b>	<b>6.5</b>	<b>613.3</b>	<b>1.6</b>	<b>56.0</b>	<b>4.7</b>
<b>Other Properties</b>		<b>475.7</b>	<b>33.0</b>	<b>7.7</b>	<b>375.7</b>	<b>1.3</b>	<b>29.6</b>	<b>5.2</b>
<b>Total Properties</b>		<b>1,441.5</b>	<b>100.0</b>	<b>6.9</b>	<b>989.1</b>	<b>1.5</b>	<b>85.6</b>	<b>4.8</b>

(1) As of 31 December 2020

(2) Excl. capitalised leases

(3) Annualized contractual rent excluding service charge