DEMIRE

Company Presentation

March 2025

Disclaimer

This document is for informational purposes only. This document is not intended to form the basis of any investment decision and should not be considered as a recommendation by DEMIRE Deutsche Mittelstand Real Estate AG (the “Company”) or any other person in relation to the Company. This document does not constitute an offer to sell, a solicitation of an offer of the sale or purchase of securities or an invitation to purchase or tender for the Company. Securities of the Company shall not be offered or sold, in any jurisdiction in which such an offer, solicitation or sale would be unlawful.

Certain information in this document is based on management estimates. Such estimates have been made in good faith and represent the current beliefs of management. Management believes that such estimates are founded on reasonable grounds. However, by their nature, estimates may not be correct or complete. Accordingly, no representation or warranty (express or implied) is given that such estimates are correct or complete.

This document includes 'forward-looking statements'. Forward-looking statements are all statements which do not describe facts of the past but contain the words "believe", "estimate", "expect", "anticipate", "assume", "plan", "intend", "could", and words of similar meaning. These forward-looking statements are subject to inherent risks and uncertainties since they relate to future events and are based on current assumptions and estimates of the Company, which might not occur at all or occur not as assumed. They therefore do not constitute a guarantee for the occurrence of future results or performances of the Company. The actual financial position and the actual results of the Company as well as the overall economic development and the regulatory environment may differ materially from the expectations which are assumed explicitly or implicitly in the forward-looking statements and do not comply to them. Therefore, investors are warned to base their investment decisions with respect to the Company on the forward-looking statements mentioned in this document.

Table of Contents

DEMIRE

01
DEMIRE at a glance

01 DEMIRE at a glance[1)]

Value-oriented development of commercial real estate in secondary locations across Germany

DEMIRE is a leading German public real estate firm focused on office, retail and hotel properties in secondary locations across Germany

Sizeable € 0.9bn German commercial portfolio consisting of 43 Assets

German-wide diversified portfolio with 62% office overweight

€ 51.3m contractual rent representing 7.5% gross yield, EPRA-Vacancy rate at 16.4%[2)], high quality tenant roster with 26% of public tenants and WALT of 4.7 years

Financial and sustainability reporting achieved Gold awards from EPRA

FY 2026 rental income guidance: € 41.5 – 43.5m
FY 2025 FFO I[3)] guidance: -€ 1.0 – 1.0m

Corporate credit ratings from Fitch (CCC+) and Scope (B-, negative)

Successfully extended the Bond 19/24 until the end of 2027 and reduced the outstanding principal amount from € 499m to € 252.5m in November 2024 to achieve a sustainable capital structure for the coming years

Note: GAV incl. office property „Cielo", where DEMIRE owns c. 50% of the building, other KPIs excl. „Cielo"

1) Data as of 31 December 2025
2) Excl. assets classified as project developments
3) After taxes, before minorities and shareholder loan interest

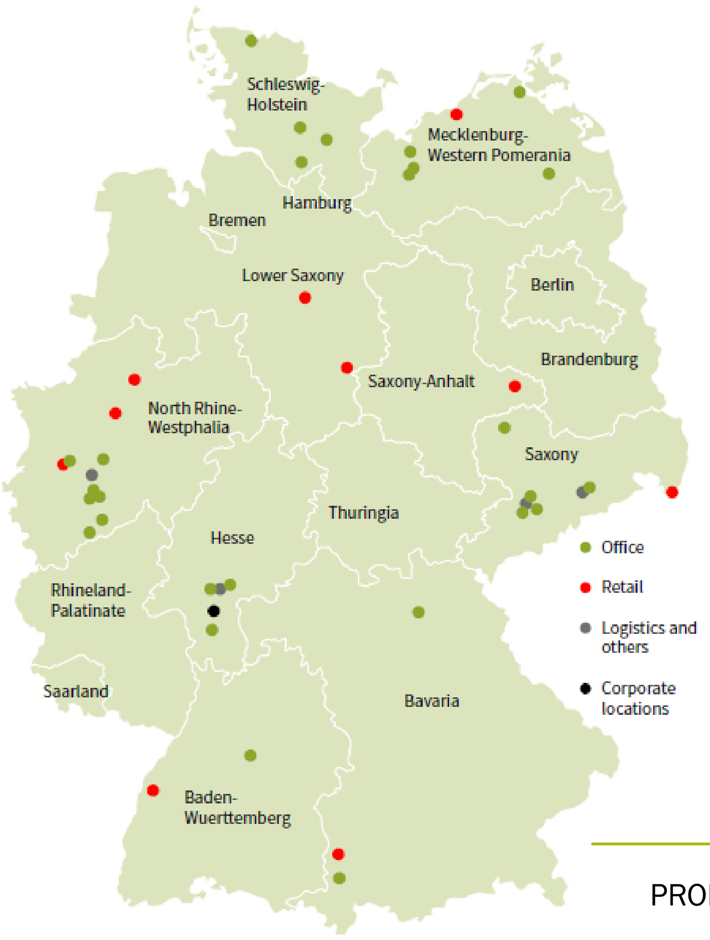
DEMIRE

02

Portfolio

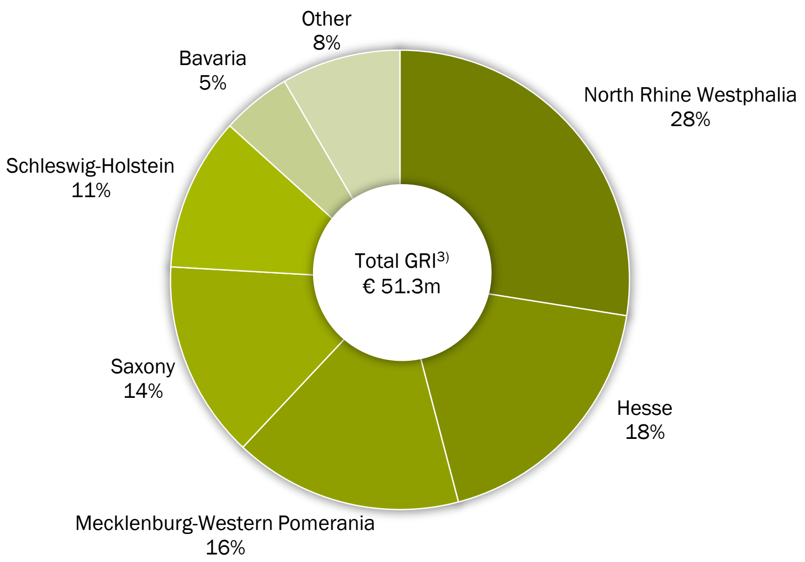
Attractive € 0.9bn[1)] commercial portfolio

German-wide diversified portfolio with office overweight

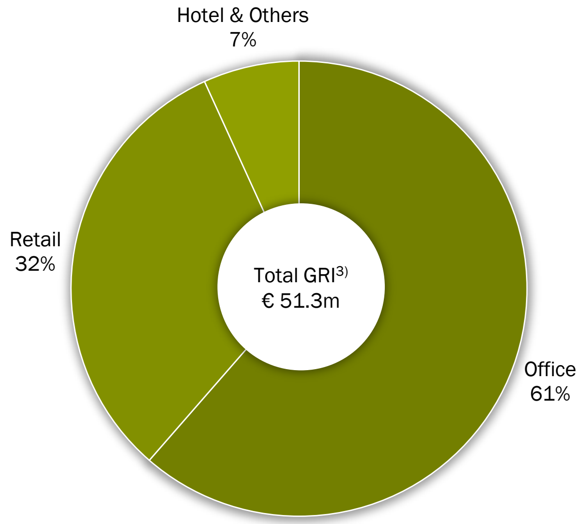


PROPERTY LOCATIONS

DISTRIBUTION BY FEDERAL STATE[2)]



DISTRIBUTION BY ASSET CLASS[2)]



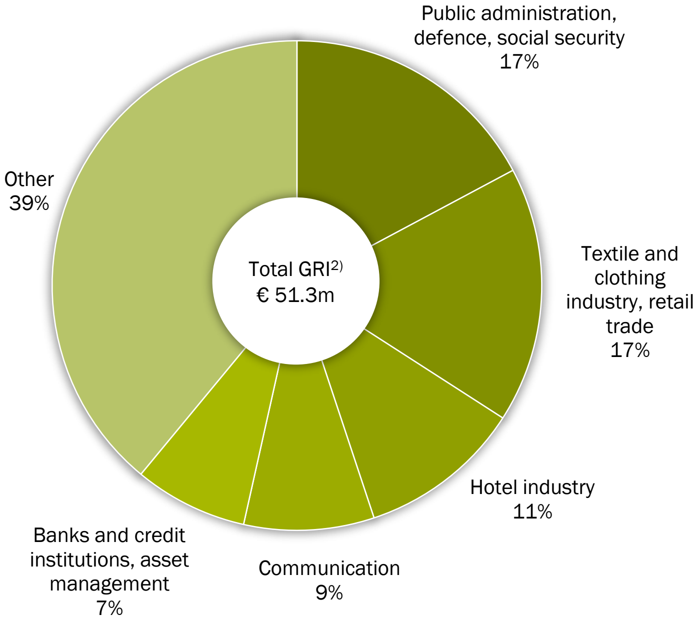
1) As of 31 December 2025, incl. office property „Cielo", where DEMIRE owns c. 50% of the building
2) Excl. „Cielo"
3) Annualised contractual rent as of 31 December 2025

Portfolio breakdown[1)]

Diversification across industries, performance indicators reflect reduced asset base

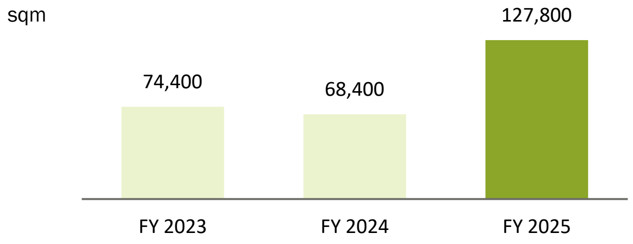
OCCUPIERS BY INDUSTRY

% of annualised contractual rent of portfolio



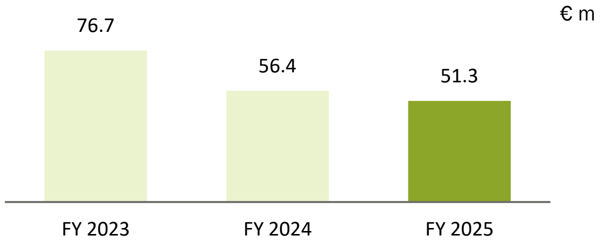
- Attractive and diversified tenant base with tenants from 40 sectors and from SME's to international corporations
- Large share of public sector tenants with high credit-quality (26%)
- Top 10 tenants account for c. 46%

LETTING PERFORMANCE



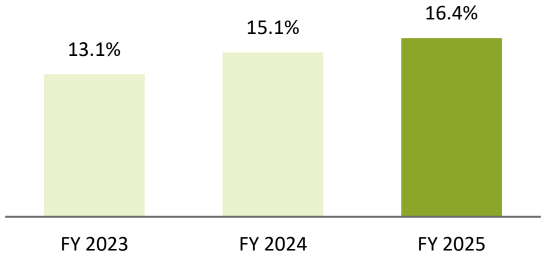
- Letting performance almost doubled compared to previous years
- FY 2025 includes the transformation of former sub-lets to direct letting contracts in one of DEMIRE's largest assets ("Imotex" Neuss, 56,200sqm total letting space)

ANNUALISED CONTRACTUAL RENT



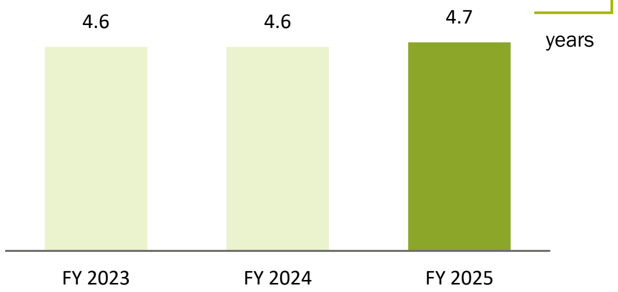
- Reduction since FY 2023 primarily driven by disposals of several non-strategic assets
- Decrease mitigated by indexation adjustments

EPRA-VACANCY RATE[3)]



- Vacancy on average around 15%
- Increase in 2024 and 2025 driven by Galeria Karstadt Kaufhof vacating one asset after insolvency and one larger tenant partially moved out of the asset in Bonn
- Pro-forma incl. Cielo, EPRA-Vacancy around 10%

WEIGHTED AVEARGE LEASE TERM



- WALT stable throughout the last years at an appropriative level for a portfolio with office overweight

1) As of 31 December 2025, excl. „Cielo"
2) Annualised contractual rent as of 30 September 2025
3) Excl. properties classified as project developments

DEMIRE

03 Financials

Financials FY 2025

DEMIRE

Shortened P&L statement & FFO-bridge: Rental income and FFO down following portfolio reduction, elevated interest expenses

		FY 2025 (€ m)	FY 2024 (€ m)	*Change (%)*
Rental income	1	53.5	65.3	*(18.0)*
Income from utility and service charges	2a	12.6	16.9	*(25.7)*
Operating expenses to generate rental income	2b	(29.3)	(37.7)	*(22.4)*
Profit / loss from the rental of real estate		36.8	44.5	*(17.3)*
Profit / loss from fair value adjustments in properties		(58.8)	(58.7)	*(0.2)*
Profit / loss from the sale of real estate	3	(0.1)	(7.3)	*98.4*
Impairment of financial and other receivables	4	(2.9)	(48.8)	*94.1*
Other operating income / expenses (net)	5	0.2	(8.9)	*>100*
General and administrative expenses	6	(10.0)	(13.8)	*27.6*
Earnings before interest and taxes (EBIT)		(34.9)	(93.0)	*62.5*
Financial income	7a	6.7	44.9	*(85.0)*
Finance expenses	7b	(56.0)	(32.8)	*(71.0)*
Earnings before taxes and minority interests (EBTM)		(84.2)	(80.9)	*(4.0)*
± Profit / loss from the sale of real estate		0.1	7.3	*(98.4)*
± Profit / loss from fair value adjustments in properties		58.8	58.7	*0.2*
± Other adjustments	8	18.5	40.9	*(54.7)*
FFO I before taxes, before min., after shareholder loan int.		(6.7)	26.0	*>100*
± Interest on shareholder loan and (current) income taxes	9	16.8	0.3	*>100*
FFO I after taxes, before min. and shareholder loan interest		10.1	26.2	*(61.5)*

1 Lower rental income mainly driven by sale of "LogPark" in Leipzig and deconsolidation of the "LIMES" portfolio

2 Service charge income and operating expenses lower due to reduced portfolio size

3 Disposals in FY 2025 at latest book value

4 No material impairments in FY 2025, while FY 2024 impacted by depreciations of loans granted to the "LIMES" entities

5 No material net other operating income/expenses, while FY 2024 impacted by deconsolidation effects of the "LIMES" entities

6 Running G&A expenses stable (FY 2024 impacted by costs in context of the bond restructuring)

7 FY 2024 income impacted by bond buy-back below par in context of the bond restructuring in Q4 2024, increase in expenses FY 2025 due to full-year interest effect of shareholder loan raised late in FY 2024

8 Various larger non-FFO relevant effects in FY 2024 (LIMES, Cielo, bond restructuring), while adjustments for FY 2025 mainly capture effective interest on the bond

9 Shareholder loan raised in 11/24, meaning materially higher interest expense in FY 2025

Financials FY 2025

DEMIRE

Shortened balance sheet: moderate balance sheet contraction, lower reserves following negative profit from the period

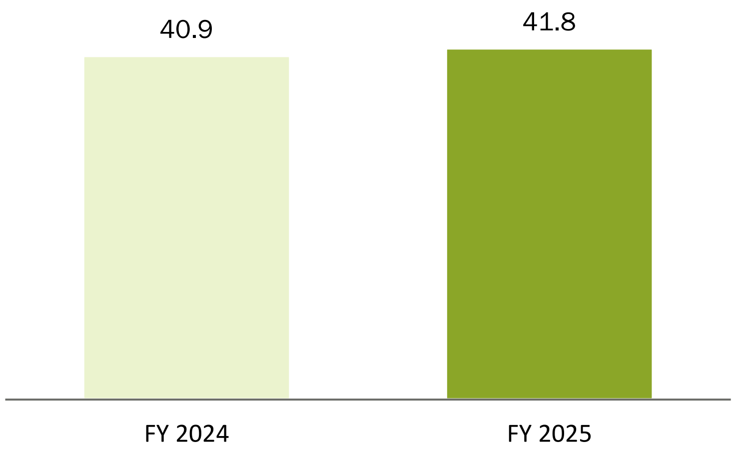
		FY 2025 (€ m)	FY 2024 (€ m)	Change (%)
Investment properties	1	591.9	724.7	*(18.3)*
Non-current assets held for sale	2	103.5	76.7	*35.0*
Lendings and financial assets		83.8	62.9	*33.2*
Other non-current assets		0.3	5.5	*(93.7)*
Total non-current assets		779.6	869.8	*(10.4)*
Other current assets	3	15.4	36.6	*(58.0)*
Cash and cash equivalents		54.2	44.8	*21.0*
Total current assets		69.6	81.4	*(14.5)*
TOTAL ASSETS		849.2	951.2	*(10.7)*
Subscribed capital		105.5	105.5	*0.0*
Reserves	4	23.6	112.6	*(79.0)*
Equity attributable to parent company shareholders		129.1	218.1	*(40.8)*
Non-controlling interests		21.7	23.8	*(9.1)*
TOTAL EQUITY		150.8	241.9	*(37.7)*
Long-term financial and lease liabilities	5	437.2	396.6	*(10.2)*
Other non-current liabilities		136.2	139.1	*(2.1)*
Total non-current liabilities		573.4	535.7	*7.0*
Short-term financial and lease liabilities	6	73.8	116.7	*(36.7)*
Other current liabilities		51.2	56.9	*(10.0)*
Total current liabilities		125.0	173.6	*(28.0)*
TOTAL LIABILITIES		698.4	709.3	*(1.5)*
TOTAL EQUITY AND LIABILITIES		849.2	951.2	*(10.7)*

1. Reduction primarily following valuation losses and reclassifications from investment properties to the held for sale category
2. Reclassification of assets from the investment properties category
3. FY 2024 included receivables connected to the “LIMES” entities, which have been written off
4. Decline as a consequence of negative profit for the period
5. Increase mainly due to capitalisation of interest on the shareholder loan and prolongation of one mortgage loan
6. Predominantly driven by the reclassification of one larger mortgage loan to long-term debt and the partial redemption of another loan

Financials FY 2025

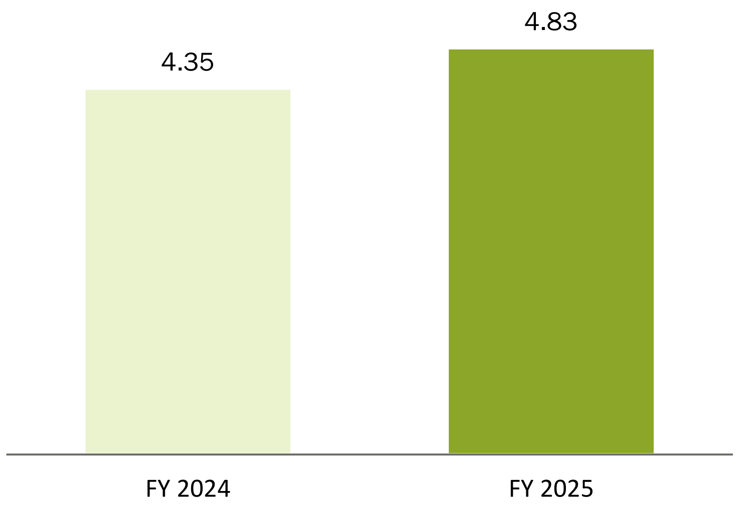
Net-LTV practically stable, Cost of debt moderately higher

Net-LTV[1] *(%)*



- Net-LTV only slightly higher despite material revaluation losses

Average cost of debt[2] *(% p.a.)*



- Average cost of debt increased mainly driven by the prolongation of one larger loan at current market levels

1) In accordance with bond 19/27 terms and conditions
2) In nominal terms, excl. shareholder loan interest

Financials FY 2025

Guidance FY 2025 for rental income and FFO achieved, lower numbers expected for FY 2026 given reduced portfolio

Guidance FY 2025	Guidance	Actual	
Rental income	€ 52.0 – 54.0m	€ 53.5m	✓
FFO I[1)]	€ 9.0 – 11.0m	€ 10.1m	✓

Guidance FY 2026	Guidance
Rental income	€ 41.5 – 43.5m
FFO I[1)]	€ -1.0m - € 1.0

1) After taxes, before minorities and shareholder loan interest

DEMIRE

Contact

www.demire.ag

stinauer@demire.ag

+49 (0) 6103 37249 44