



RESULTS Q1 2023

Conference Call | 11 May 2023



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Executive summary

Portfolio highlights

Financial highlights

Executive Summary

REALize Potential

Asset Management

- » Like-for-like contractual rents grow substantially by 8.8% y-o-y
- » Annualised contractual rents at € 84.1m slightly lower compared to end of 2022 (- € 1.0m)
- » EPRA-Vacancy⁽¹⁾ with 9.2% and WALT with 4.6 years rather stable

Transactions

- » Signing of sale of asset in Ulm with expected closing in Q2
- » Further work on closing agenda of disposal of LogPark with expectation to complete the transaction over the upcoming months
- » Proceeds from disposal of asset in Ludwigsburg collected in February
- » Focus on further disposals to create a sufficient liquidity cushion for refinancing purposes

Financials

- » Profit from the rental of real estate slightly increased to € 15.9m (+ 1.8% y-o-y)
- » FFO (after taxes, before minorities) moderately lower at € 9.2m (- 12.5% y-o-y)
- » Net-LTV stable at 53.9%⁽²⁾, pro-forma closing of disposals at 47%
- » Average cost of debt remain low at 1.67% p.a.⁽³⁾

Processes

- » Further board member Ralf Bongers (CIO) added with dedicated focus on transactions
- » Preparatory work on second sustainability report to be published in June (incl. external audit)
- » Second internal audit conducted with no material findings

Guidance

- » Guidance for FY 2023 confirmed:
 - » Rental income: € 71.0 – 73.0m
 - » FFO (after taxes, before minorities): € 30.0 – 32.0m

(1) Excl. properties classified as project developments

(2) Bond 19/24 covenant definition

(3) Nominal



Executive summary

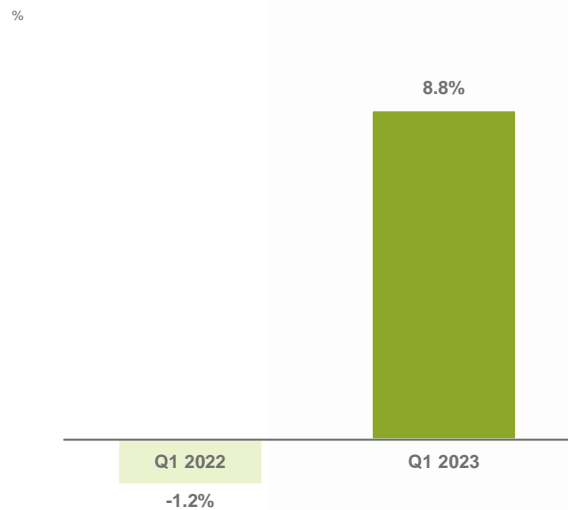
Portfolio highlights

Financial highlights

Portfolio highlights

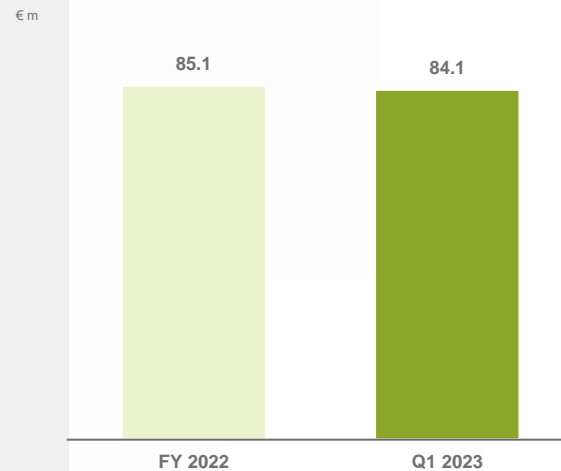
Indexations & lettings boost contractual rents and lead to strong like-for-like rental growth

Like-for-like rental development⁽¹⁾



- » Record-level letting performance in previous periods together with indexation adjustments lead to 8.8% l-f-l rental growth
- » Positive development of rents across almost all properties of the portfolio

Annualised contractual rent



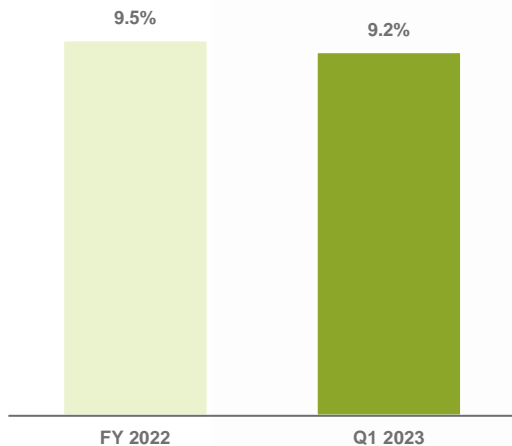
- » € 1.0m decrease of annualised contractual rent primarily due to higher vacancy in property in Düsseldorf

(1) Over one year-period

Portfolio highlights

EPRA-Vacancy remains below 10%, WALT slightly lower

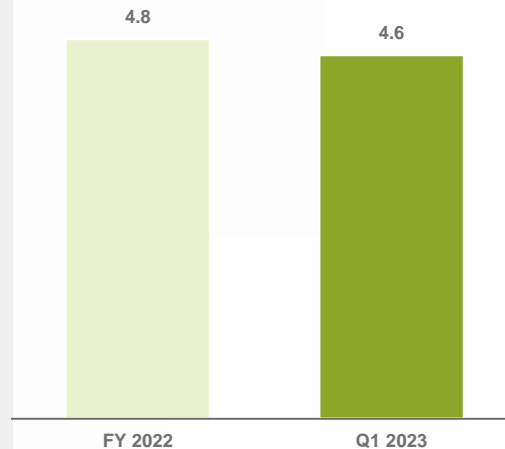
EPRA-Vacancy⁽¹⁾



- » EPRA-Vacancy reduced to 9.2%
- » Stable development over 2023 expected as only small portion of rental contracts mature in 2023
- » Pro-forma EPRA-Vacancy at around 8% (incl. Cielo)

Weighted average lease term

years



- » WALT slightly lower due to natural reduction
- » With 4.6 years still at solid level for a portfolio with office overweight

(1) Excl. assets classified as project developments



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Shortened P&L statement and FFO-bridge: Strong rental income while FFO remains solid

	Q1 2023 (€ m)	Q1 2022 (€ m)	Change (%)
Rental income	1 20.8	19.3	7.4
Income from utility and service charges	8.3	9.2	-9.4
Operating expenses to generate rental income	-13.2	-12.9	2.1
Profit / loss from the rental of real estate	15.9	15.6	1.8
Profit / loss from fair value adjustments in investment properties	0.0	0.0	0.0
Profit / loss from fair value adjustments in assets held for sale	2 -25.5	0.0	>100
Profit / loss from the sale of real estate	-0.1	-0.1	90.2
Impairment of receivables	3 -0.6	0.1	>100
Other operating income / expenses (net)	4 -1.7	0.1	>100
General and administrative expenses	-3.0	-2.7	9.3
Earnings before interest and taxes (EBIT)	-14.9	13.1	>100
Financial income	1.2	1.6	-24.0
Finance expenses	5 -4.3	-4.7	-7.8
Earnings before taxes and minority interests (EBTM)	-19.4	10.0	>100
± Profit / loss from the sale of real estate	0.1	0.1	90.2
± Profit / loss from fair value adjustments in investment properties	0.0	0.0	0.0
± Profit / loss from fair value adjustments in assets held for sale	25.5	0.0	>100
± Other adjustments	2.8	0.8	>100
FFO I before taxes, before minorities	10.4	10.9	-4.7
± (Current) income taxes	6 -1.1	-0.4	>100
FFO I after taxes, before minorities	9.2	10.5	-12.5

- 1 Despite smaller portfolio, rental income improved as a consequence of indexation adjustments
- 2 Adjustment of values of reclassified assets (to assets held for sale)
- 3 Impairment of rents of Galeria Karstadt Kaufhof reflected in Q1 2023
- 4 Impairment of rent free periods of Galeria Karstadt Kaufhof in vacated property in Celle
- 5 Lower interest as bond volume reduced by 10% in 2022
- 6 Higher taxes, among other factors, due to partially used up losses carried forward in some SPVs

Financial highlights

Shortened balance sheet: reclassification of assets to held for sale category, cash increased

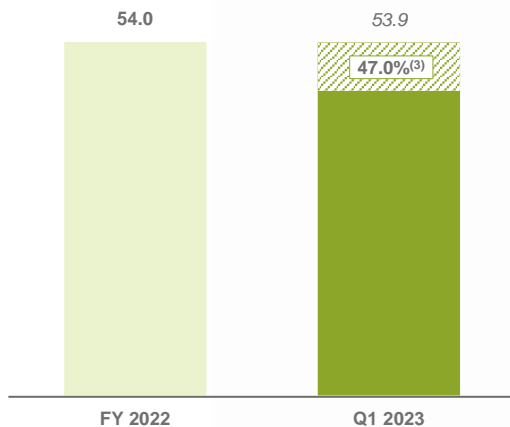
	Q1 2023 (€ m)	FY 2022 (€ m)	Change (%)
Investment properties	1a 1,014.6	1,231.1	-17.6
Non-current assets held for sale	1b 314.2	121.0	>100
Lendings and financial assets	87.4	87.5	-0.1
Other non-current assets	7.0	7.2	-2.7
Total non-current assets	1,423.2	1,446.8	-1.6
Other current assets	26.7	32.6	-18.3
Cash and cash equivalents	2 73.4	57.4	27.8
Total current assets	100.1	90.0	11.1
TOTAL ASSETS	1,523.2	1,536.9	-0.9
Subscribed capital	105.5	105.5	0.0
Reserves	326.4	344.7	-5.3
Equity attributable to parent company shareholders	431.9	450.2	-4.1
Non-controlling interests	35.6	36.5	-2.3
TOTAL EQUITY	467.6	486.7	-3.9
Long-term financial and lease liabilities	836.8	839.6	-0.3
Other non-current liabilities	156.4	156.4	0.0
Total non-current liabilities	993.2	996.0	-0.3
Short-term financial and lease liabilities	18.7	16.0	16.5
Other current liabilities	43.8	38.1	15.0
Total current liabilities	62.5	54.1	15.5
TOTAL LIABILITIES	1,055.7	1,050.2	0.5
TOTAL EQUITY AND LIABILITIES	1,523.2	1,536.9	-0.9

- 1 Reclassification of properties in advanced stages of selling processes
- 2 Disposal proceeds from Ludwigsburg and cash upstream from portfolio increase available cash

Financial highlights

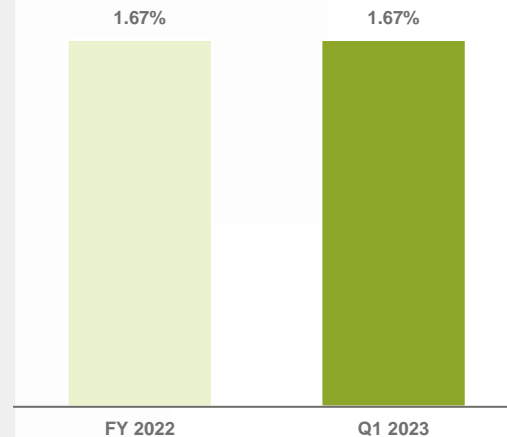
Net-LTV expected to materially decrease upon collection of disposal proceeds, cost of debt stable

Net-LTV⁽¹⁾



- » Net-LTV virtually stable since end of 2022
- » Sales proceeds from disposals of LogPark and asset in Ulm will lower Net-LTV to pro-forma 47.0%

Average cost of debt⁽²⁾



- » Average cost of debt stable at favourable 1.67% p.a.⁽²⁾
- » No final maturities of debt instruments until mid-2024

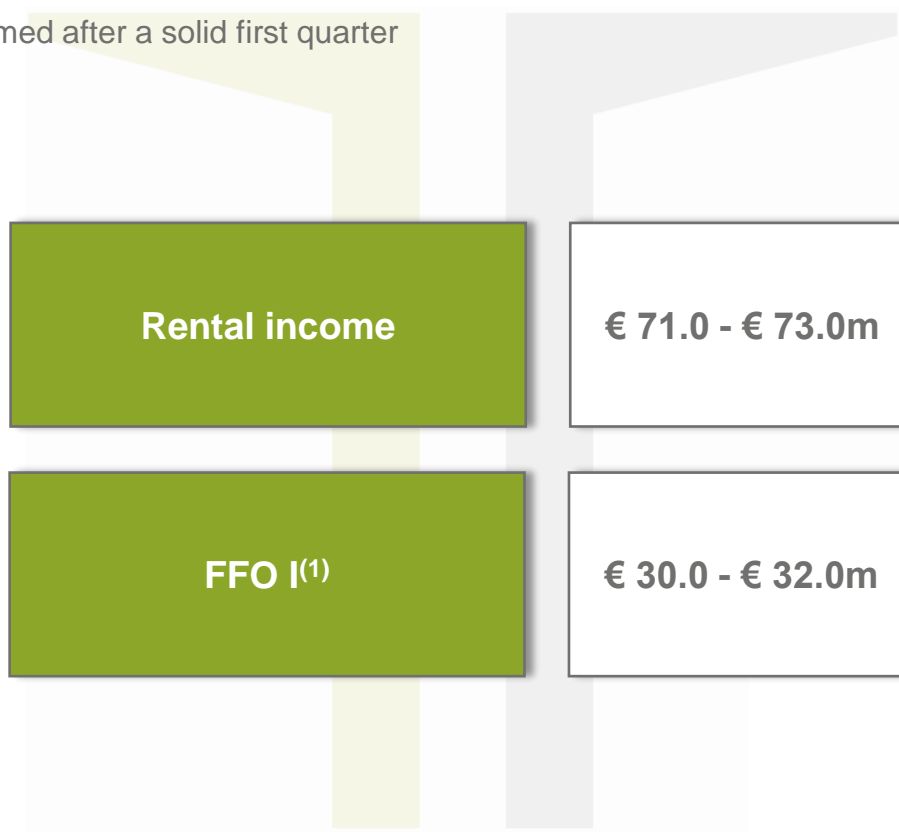
(1) Bond 19/24 covenant definition

(2) Nominal

(3) Pro-forma proceeds from disposals of LogPark and asset in Ulm

Guidance FY 2023

Guidance confirmed after a solid first quarter



(1) After taxes, before minorities

Q & A

Thank you!