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TARGETS FOR THE PROPORTION OF WOMEN ON THE SUPERVISORY BOARD, ON THE EXECUTIVE BOARD AND IN THE TWO MANAGEMENT LEVELS BELOW THE EXECUTIVE BOARD

The Act on Equal Participation of Men and Women in Executive Positions in the Public and Private Sectors (Erstes Führungspositionen-Gesetz – FüPoG), which came into force on 1 May 2015, obliges DEMIRE’s Supervisory Board to itself determine a target for the proportion of women on the Supervisory Board and the Executive Board. It also obliges the Executive Board to set a target for the proportion of women in the two management levels below the Executive Board. The Act to Supplement and Amend the Regulations for the Equal Participation of Women and Men in Executive Positions in the Public and Private Sectors (Zweites Führungspositionen-Gesetz – FüPoG II) of 2021 is intended to improve the effectiveness of the FüPoG and to close any gaps. No further requirements arise for DEMIRE Deutsche Mittelstand Real Estate AG from FüPoG II, however.

As part of their meeting on 2 October 2024, the Supervisory Board of DEMIRE Deutsche Mittelstand Real Estate AG has stipulated the target values for the share of women both in the Executive Board and the Supervisory Board.

A target value of zero was set for both the Executive Board and the Supervisory Board. This is because, at the time the resolution was passed, both committees consisted only of men and no changes in the composition of the Executive Board were planned or foreseeable.

A target value of 25% was stipulated for the first management level below the Executive Board in 2022 for the period between 1 July 2022 and 30 June 2027. The proportion of women in the first management level below the Executive Board was 28.57% as at 31 December 2025 and therefore above the set target.

DIVERSITY

DEMIRE Deutsche Mittelstand Real Estate AG does not have a written diversity policy. Nevertheless, the Supervisory Board and the Executive Board pay attention to the issue of diversity within the Company and consider it a matter of course. This is also

expressed in DEMIRE Deutsche Mittelstand Real Estate AG’s Code of Conduct, which enshrines both protection against discrimination and the fundamental principle of mutual respect. The Company believes that providing extensive protection against discrimination is an appropriate way of sufficiently promoting diversity within the Company.

DECLARATION OF CONFORMITY WITH THE GERMAN CORPORATE GOVERNANCE CODE PURSUANT TO SECTION 161 AKTG

The Executive Board and Supervisory Board of DEMIRE Deutsche Mittelstand Real Estate AG (“Company”) monitor compliance with the German Corporate Governance Code. They hereby declare that DEMIRE Deutsche Mittelstand Real Estate AG has been complying with and will continue to comply with the recommendations of the “Government Commission German Corporate Governance Code” in the version dated 28 April 2022. The following exceptions apply:

A. I. Principle 3: “The Executive Board stipulates target values for the share of women in the two management levels below the Executive Board.”

Due to the flat hierarchies in the Company, there is no second management level below the Executive Board. As a result, no target figure could be set here.

B. B. 2: “Together with the Executive Board, the Supervisory Board shall ensure that there is long-term succession planning. The approach shall be described in the Corporate Governance Statement.”

There is currently no written policy for succession planning. Discussions on an extension are held between the Executive Board and the Supervisory Board in good time before the Executive Board employment contract concerned ends. If the talks do not result in further cooperation, the Supervisory Board is of the view that it will be able to ensure succession with sufficient advance notice without the need for a written policy.



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B. B. 5: “An age limit shall be specified for members of the Executive Board and disclosed in the Corporate Governance Statement.”

DEMIRE currently has no age limit for members of the Executive Board. It is the Company’s view that age alone is not an appropriate exclusion criterion for appointing members to the Executive Board. The Supervisory Board is of the opinion that it serves the Company’s interest better in certain cases when it can rely on the long-standing expertise of individual members of the Executive Board.

C. I. C. 2: “An age limit shall be specified for members of the Supervisory Board and disclosed in the Corporate Governance Statement.”

No age limit has been set for members of the Supervisory Board of DEMIRE. In the opinion of the Company, age is not an appropriate criterion for electing a member of the Supervisory Board. The Supervisory Board is of the opinion that it serves the Company’s interest better in certain cases when it can rely on the long-standing expertise of individual members of the Supervisory Board.

D. I. D. 1: “The Supervisory Board shall adopt its own Rules of Procedure and shall publish these on the [🔗 Company’s website](#).”

The Supervisory Board of DEMIRE has established Rules of Procedure. However, they are not published on the [🔗 Company’s website](#). The Company does not believe that publication of the Rules of Procedure for the Supervisory Board will give shareholders any additional information.

D. II. 2. D. 4: “The Supervisory Board shall form a Nomination Committee, composed exclusively of shareholder representatives, which names suitable candidates to the Supervisory Board for its proposals to the General Meeting.”

The Supervisory Board of DEMIRE Deutsche Mittelstand Real Estate AG has not formed a Nomination Committee due to the fact it has a small number of members.

D. IV. D. 11: “The Company shall support Supervisory Board members sufficiently upon their appointment and during training and professional development measures, and shall disclose such measures in the report of the Supervisory Board.”

The members of the Company’s Supervisory Board already undergo a great deal of training as a result of their full-time professional activities. The Company provides sufficient support in this regard. As it is not always possible to clearly assign the activities, they are not listed in the report of the Supervisory Board.

G. I. 2. G. 3: “In order to assess whether the specific total remuneration of Executive Board members is in line with usual levels compared to other enterprises, the Supervisory Board shall use an appropriate peer group of other third-party entities, and shall disclose the composition of such group. The peer-group comparison shall be applied with a sense of perspective, in order to prevent an automatic upward trend.”

The Supervisory Board made use of a peer group when determining the remuneration of the Executive Board. However, the Supervisory Board has refrained from disclosing the specific benchmark companies involved as it does not believe this gives shareholders and stakeholders any additional information.



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This declaration was published immediately and made available to shareholders on the [website](#). The Declaration of Conformity with the Code from Fair Value REIT-AG, which is included in the consolidated financial statements, dated 26 January 2026, is published on [Fair Value REIT-AG's website](#).

Frankfurt am Main, 27 January 2026

The Executive Board of DEMIRE
Deutsche Mittelstand Real Estate AG

Dr Dirk Ruffel
(CEO)

Tim Brückner
(CFO)

Ralf Bongers
(Executive Board Member
for Transactions)

On behalf of the Supervisory Board of DEMIRE Deutsche Mittelstand Real Estate AG

Dr Matthias Prochaska
(Chair of the Supervisory Board)