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# CORPORATE GOVERNANCE

## 2025 Corporate Governance Statement pursuant to Sections 315d and 289f of the German Commercial Code (HGB) including the Declaration of Conformity pursuant to Section 161 of the German Stock Corporation Act (AktG)

DEMIRE Deutsche Mittelstand Real Estate AG submits a Corporate Governance Statement pursuant to Sections 315d and 289f HGB. The Declaration of Conformity with the German Corporate Governance Code pursuant to Section 161 AktG, which is contained in this statement, is also available to shareholders on the [🔗 Company's website under the section entitled "Company" > "Governance"](#).

This section of the [🔗 website](#) also includes the documents to be published on the remuneration report for the previous financial year as well as the applicable remuneration system pursuant to Section 87a (1) and (2) (1) AktG and the latest resolution on remuneration pursuant to Section 113 (3) AktG. The auditor's report pursuant to Section 162 AktG has been published as part of the annual report on the [🔗 Company's website under Investor Relations > Publications](#).

### Commitment

The governing bodies of DEMIRE Deutsche Mittelstand Real Estate AG are committed to the responsible and value-enhancing management and monitoring of the Company and the Group. Ensuring that the Company's corporate governance principles and development are transparent is intended to build, maintain and strengthen the trust of the shareholders, business partners, customers, capital market participants and employees. The Executive Board and the Supervisory Board work closely and faithfully together for the Company's benefit and to ensure that the Company is managed and controlled responsibly through good corporate governance.

### Organisation and management

DEMIRE Deutsche Mittelstand Real Estate AG (together with its subsidiaries and associates the "DEMIRE Group") is headquartered in Germany. The registered offices of the subsidiaries and associated companies correspond to the location of their real estate holdings in Germany or other countries in which they conduct a majority of their activities.

The management of the Core Portfolio is the responsibility of the Group's internal asset and portfolio management team, which also manages and controls external property and facility management. Administrative duties are also undertaken by the Risk Management and Compliance, Accounting/Investment Management/Treasury, Corporate Finance/Investor Relations, Legal/Human Resources/IT, Transactions and Portfolio Controlling divisions.

The Executive Board manages the individual real estate investments based on defined, individual cash-flow-oriented budgets and steers the Group according to an overall plan derived from the individual budgets of the portfolio and property companies and other Group subsidiaries. The development of the individual budgets versus their budget targets is a component of the Executive Board's routine strategy and reporting discussions with the relevant operating managers.

### Composition and working practices of the Executive Board and Supervisory Board

As a listed German stock corporation, the Company's management is governed by the German Stock Corporation Act, other legal provisions of corporate and commercial law, and the requirements of the German Corporate Governance Code in its current version. German stock corporations are required by law to employ a dual management system. This creates a strict separation of the Executive Board as the managing body of the Company and the Supervisory Board as the oversight body, whereby the Executive Board and Supervisory Board work together closely, and in a spirit of trust, in the Company's best interest.



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## Management and control structure

### EXECUTIVE BOARD

The Executive Board is solely responsible for managing the Company and represents the Company in dealings with third parties. It defines the strategy in coordination with the Supervisory Board and implements this strategy, keeping the goal of sustainable value creation in mind. Executive Board members are responsible for individual areas independent of their joint responsibility for the Group. In 2023, the Executive Board gained another member. The members of the Executive Board work together as colleagues and inform each other of important events and activities in their areas of responsibility. The Executive Board has adopted Rules of Procedure with the approval of the Supervisory Board. The Executive Board must obtain the Supervisory Board's approval in cases specified by law. In addition, DEMIRE Deutsche Mittelstand Real Estate AG's Articles of Association and the Executive Board's Rules of Procedure set out extraordinary transactions that also require Supervisory Board approval.

The Executive Board informs and reports to the Supervisory Board regularly, promptly and comprehensively on all Company-relevant strategy, planning, business developments and issues concerning risk. Other important events must be reported by the Executive Board to the Chair of the Supervisory Board. In addition, the Chair of the Supervisory Board is routinely and continually informed of business developments. The Executive Board relies on the risk management system applicable throughout the DEMIRE Group to provide these reports.

### MANDATES OF EXECUTIVE BOARD MEMBERS IN SUPERVISORY BOARDS OF OTHER COMPANIES OR COMPARABLE SUPERVISORY BODIES

Mr Frank Nickel holds (Chief Executive Officer since 3 April 2024) the following mandates:

— Member of the Supervisory Board of PROXIMUS Real Estate AG (Cologne)

Mr Tim Brückner and Mr Ralf Bongers do not hold any offices in any statutory supervisory boards or comparable supervisory bodies or in any comparable domestic or foreign supervisory bodies of commercial enterprises.

The remuneration of the members of the Executive Board is explained in the [➤ Remuneration Report section](#) of the combined Group management report and management report of DEMIRE Deutsche Mittelstand Real Estate AG.

### SUPERVISORY BOARD

The Supervisory Board appoints the members of the Executive Board, determines their total compensation and oversees their management activities. It also advises the Executive Board on the management of the Company. The Supervisory Board adopts the financial statements and approves the consolidated financial statements. Material decisions of the Executive Board require the approval of the Supervisory Board. In addition, the Supervisory Board has adopted Rules of Procedure.

The Supervisory Board currently consists of three members to be elected by the Annual General Meeting of DEMIRE Deutsche Mittelstand Real Estate AG. There was a change of personnel in 2025. Mr Markus Hoffmann has stepped down as Chair of the Supervisory Board. Dr Matthias Prochaska has taken over this position. The Supervisory Board does not include any former members of the Executive Board.

All members of the Supervisory Board have the necessary knowledge, skills and professional experience to perform their duties properly. According to recommendation C.1 of the German Corporate Governance Code (GCGC), the Supervisory Board is to draw up a profile of skills and expertise for the entire Board. Accordingly,



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the Supervisory Board must be composed in such a way that its members have the knowledge, skills and professional experience required to fulfil their supervisory duties properly. Against this background, the Supervisory Board of DEMIRE Deutsche Mittelstand Real Estate AG has defined a professional skills profile with the following elements:

- Industry knowledge
- Strategy and management experience
- Accounting and auditing of financial statements
- Controlling
- Financing
- Financial and capital markets
- Portfolio and asset management
- Legal/compliance/corporate governance
- Risk management
- Sustainability/ESG
- IT
- Internationality

The Supervisory Board should cover the aforementioned areas of expertise, although it is not necessary for all members of the Supervisory Board to have all areas of expertise, but rather for the individual members to complement each other in their individual areas of expertise.

Even when new appointments are made, the aim is to fulfil the competence profile for the entire Board. In addition, the principle of diversity should be applied to the composition of the Board and various aspects, such as cultural/ethical background, gender, age, nationality or professional and educational background, should be given appropriate consideration.

Against this background, the individual skills profile of the Supervisory Board of DEMIRE Deutsche Mittelstand Real Estate AG is as follows:



Name	Dr Matthias Prochaska	Frank Hölzle	Ernö Theuer
Industry knowledge	X	X	X
Strategy and management experience	X	X	X
Accounting and auditing of financial statements	X	X	X
Controlling	X	X	X
Financing	X	X	X
Financial and capital markets	X	X	X
Portfolio and asset management	X		
Legal/compliance/corporate governance	X		X
Risk management			X
Sustainability/ESG		X	X
IT		X	X
Internationality	X	X	X

The Supervisory Board has formed an Audit Committee, which – due to the small number of members – includes all members of the Supervisory Board. This committee is chaired by Mr Frank Hölzle.

The Supervisory Board reports on its activities during the 2025 financial year in its report to shareholders. The remuneration of the members of the Supervisory Board is explained in the [Remuneration Report](#) of the combined Group management report and management report of DEMIRE Deutsche Mittelstand Real Estate AG.

The Supervisory Board carried out a self-appraisal of their work in 2024 in line with recommendation D.V.D.12 of the German Corporate Governance Code. All Supervisory Board members evaluate the work of the Supervisory Board via a questionnaire and propose suggestions for improvement. The evaluated questionnaires are then discussed by the Supervisory Board, then discussion turns to which suggestions for improvement will be taken and implemented. In 2025, no self-assessment was carried out, partly due to changes in personnel. A new self-assessment is planned for 2026.

	
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**MANDATES OF SUPERVISORY BOARD MEMBERS IN SUPERVISORY BOARDS OF OTHER COMPANIES OR COMPARABLE SUPERVISORY BODIES**

Name	Company	Position
Markus Hofmann, Chair of the Supervisory Board from 1 January 2023 to 15 September 2025, Executive Director	Renocle GmbH, Frankfurt	Managing partner
Dr Matthias Prochaska, Chair of the Supervisory Board since 2 October 2025, Executive Director	EVAMA Vermögensverwaltung GmbH & Co. KG, Munich	Managing partner
Frank Hölzle, Vice Chair of the Supervisory Board since 14 February 2017, CEO	Lapithus Management, Luxembourg	Executive Director
	Fair Value REIT-AG, Langen	Chair of the Supervisory Board
	Care4 AG, Basel/Switzerland	Executive Board
	clickworker GmbH, Essen	Chair of the Advisory Board
	rankingCoach international GmbH, Cologne	Chair of the Advisory Board
	SIC Invent AG, Basel/Switzerland	Member of the Board of Directors
	SevDesk GmbH, Offenburg	Member of the Advisory Board
	GreySky Properties AG, Basel/Switzerland	Member of the Board of Directors
	Evana AG, Saarbrücken	Member of the Supervisory Board
	KUGU Home GmbH, Berlin	Member of the Advisory Board
	FERRINA AG, Vaduz/Liechtenstein	Member of the Board of Directors
Ernö Theuer, since 7 May 2024, Managing Director	CRESPI Group, Frankfurt am Main	Managing partner
	SC Finance Four GmbH (Soravia Gruppe), Neu-Isenburg	Managing Director (CRO)
	CK Holding GmbH, Frankfurt am Main	Managing partner
	PRO Flughafen e. V., Frankfurt am Main	CEO

**SHARES OF DEMIRE DEUTSCHE MITTELSTAND REAL ESTATE AG OWNED BY MEMBERS OF GOVERNING BODIES AND MAJOR SHAREHOLDERS**

DEMIRE Deutsche Mittelstand Real Estate AG had 107,777,324 shares outstanding as at 31 December 2025.

Mr Frank Hölzle holds 1,400 shares in the Company, which is equivalent to an interest of 0.001% of the Company's outstanding shares.

Members of the Executive Board and Supervisory Board are legally obliged under Article 19 of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on Market Abuse (Market Abuse Regulation) to disclose any manager's transactions in shares or debt instruments of DEMIRE Deutsche Mittelstand Real Estate AG or related derivatives or other related financial instruments to the extent that the total amount of transactions effected by the member and persons closely associated with them reaches or exceeds the sum of EUR 5,000 within a calendar year. DEMIRE Deutsche Mittelstand Real Estate AG's business dealings of the previous year were published on time on the [Company's website](#).

Shares owned by major shareholders at the end of the 2025 financial year: Based on the information available to the Company, Apollo (AEPF III 15 S.à.r.l.) held 58.61% of the Company's outstanding shares and the Wecken Group held 32.14% of the Company's outstanding shares.

Of the remaining 9.25%, 2.10% were held by the Company as treasury shares and 7.15% were held by institutional and private investors. None of these shareholders held an interest over or equal to 3%.

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## SHAREHOLDERS AND THE ANNUAL GENERAL MEETING

The shareholders of DEMIRE Deutsche Mittelstand Real Estate AG exercise their administrative and control rights at the Annual General Meeting. The Annual General Meeting executes all of its duties assigned by law in its meeting, which takes place in the first eight months of each financial year. DEMIRE Deutsche Mittelstand Real Estate AG's financial year ends on 31 December. The Chair of the Supervisory Board presides over the Annual General Meeting. Each shareholder is entitled to attend the Annual General Meeting, address the agenda items and request information about Company matters to the extent necessary for a proper assessment of any agenda item of the Annual General Meeting.

All of the outstanding shares of DEMIRE Deutsche Mittelstand Real Estate AG are no-par value bearer shares with identical rights and obligations. Each share grants one vote at the Annual General Meeting, and there are no special voting rights or limits on the number of voting rights per shareholder. A voting agreement exists between the major shareholders. Resolutions of the Annual General Meeting usually require a simple majority of the votes cast. To the extent that the law prescribes a majority of the capital represented for resolutions, the Articles of Association provide for a simple majority of the capital represented as long as a larger majority is not required by law.

## ACCOUNTING AND AUDITING OF FINANCIAL STATEMENTS

The consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) as applicable in the EU. DEMIRE Deutsche Mittelstand Real Estate AG regularly provides shareholders and third parties with information during the financial year through its publication of the consolidated financial statements, the half-year financial report and the interim statements for the first and third quarters.

The Executive Board must prepare the financial statements (balance sheet, statement of income and notes) and the Company's management report within the first four months of each financial year and immediately provide these to the auditor. After the auditor has performed the audit, the Executive Board shall submit the financial statements including the audit report along with the Board's proposal for the appropriation of retained earnings to the Supervisory Board.

The Annual General Meeting elects the auditor for DEMIRE Deutsche Mittelstand Real Estate AG and the Group as well as for the audit review of interim financial reports and statements. The Supervisory Board awards the mandate for the audit following the election by the Annual General Meeting and concludes the fee agreement with the auditor. BDO AG Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, was appointed as the auditor and Group auditor of DEMIRE Deutsche Mittelstand Real Estate AG for the 2025 financial year and as the auditor for any review of consolidated financial statements and interim reports. The declaration on independence required under the German Corporate Governance Code was obtained from this auditing firm.

The following arrangements have been agreed with the auditor:

- The Chair of the Supervisory Board shall be notified immediately when potential grounds for exclusion or bias arise during the audit and these issues cannot be resolved immediately.
- The auditor shall report on all findings and occurrences that arise during the audit, and which are of importance for the tasks of the Supervisory Board.
- If, during the audit, the auditor discovers inaccuracies in the Declaration of Conformity with the German Corporate Governance Code that was submitted by the Executive Board and the Supervisory Board, then the auditor shall make a note of this in the audit report and inform the Chair of the Supervisory Board.



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**COMMUNICATION AND TRANSPARENCY**

At DEMIRE Deutsche Mittelstand Real Estate AG, timely, consistent and comprehensive information is a top priority. Transparent corporate governance and good communication with shareholders and the public contribute to strengthening the confidence of investors and of the public. When disclosing information to the public, the Executive Board takes the principles of transparency, promptness, openness, clarity and the equal treatment of shareholders into account. DEMIRE Deutsche Mittelstand Real Estate AG therefore provides comprehensive information on the Company's development as part of its investor relations activities. Reports on the Group's situation, development and especially its financial results are included in the annual report, three-month and nine-month interim statements and half-year financial report.

The Group also informs the public through press releases and ad hoc announcements pursuant to Article 17 (1) of the Market Abuse Regulation (MAR). In addition, the Executive Board communicates extensively on financial issues with the relevant capital market participants in Germany and abroad. All financial publications, announcements, and presentations that are created for reporting purposes are available on [DEMIRE's website](#). The Company's financial calendar is also available on the website and provides timely financial information on key publication dates and the date for the Annual General Meeting. The Articles of Association, all declarations of conformity, and documentation for corporate governance are also available on [DEMIRE Deutsche Mittelstand Real Estate AG's website](#).

DEMIRE Deutsche Mittelstand Real Estate AG maintains an insider list pursuant to the provisions of Article 18 MAR. Persons affected are informed of their statutory duties and penalties.

**INFORMATION ON CORPORATE PRACTICES**

Good corporate governance is a top priority at DEMIRE Deutsche Mittelstand Real Estate AG and also includes the application of corporate practices that extend beyond the statutory requirements and allow for the hands-on implementation of the German Corporate Governance Code. Good corporate governance also includes taking a responsible approach to risks so as not to jeopardise the Company as a going concern. The Executive Board has therefore established an appropriate risk management system that is constantly evolving in line with the performance of the DEMIRE Group. Further information on this can be found in the ["Risk report" section](#).

Responsible and sustainable management is part of DEMIRE Deutsche Mittelstand Real Estate AG's corporate culture and everyday business. Living up to our ethical and legal responsibilities as a company is a top priority for us. This is the only way in which we can be seen as a partner that stands for integrity and reliability in the real estate industry, by tenants, business partners, authorities and the general public. Consequently, we have put a compliance programme in place within our Company and have prepared a Code of Conduct that all employees commit to when they start working for us.

The fact that corporate governance is a top priority at DEMIRE Deutsche Mittelstand Real Estate AG is demonstrated by its membership of the Institute of Corporate Governance (ICG), for which it was successfully certified for the first time in 2019 and subsequently recertified.

Information on corporate governance at DEMIRE Deutsche Mittelstand Real Estate AG is also publicly available on the [Company's website under "Company" > "Governance"](#).

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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)