



Conference Call Q1 2025

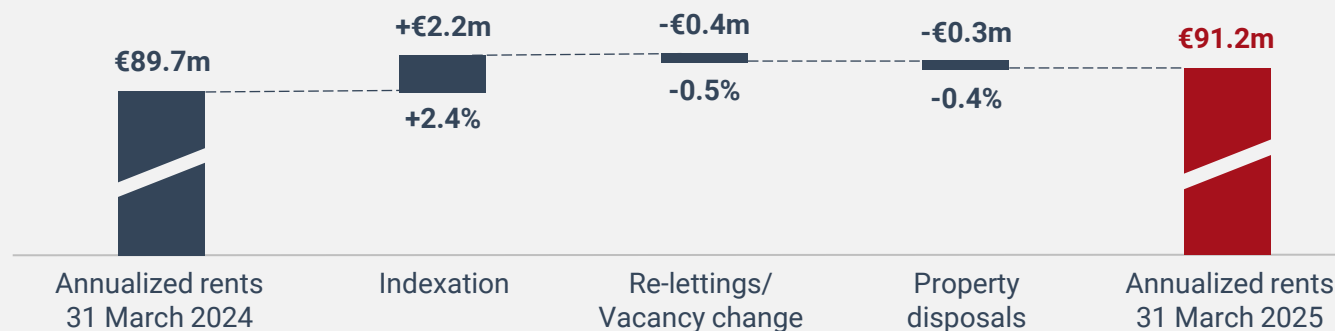
8 May 2025



Key figures Q1 2025

Key Figures	Q1 2025	Q1 2024	Change
From the income statement			
Income from rents and leases	€23.0m	€23.4m	-1.7%
Operating result	€5.9m	€7.7m	-22.7%
Period result	€2.5m	€4.7m	n/a
Key earnings figures			
Funds from Operations (FFO)	€11.9m	€14.0m	-15.2%
Funds from Operations (FFO) per share	€0.15	€0.17	-15.2%
Key Figures	31 March 2025	31 December 2024	Change
Key financial figures			
REIT Equity Ratio	56.0%	55.2%	+0.8%-pts
Loan to Value (LTV)	41.1%	43.7%	-2.6%-pts
EPRA Net Asset Value (NAV) per share	€9.93	€9.79	+1.4%
EPRA Net Tangible Assets (NTA) per share	€9.93	€9.79	+1.4%
Operational key figures			
EPRA vacancy rate	3.0%	2.8%	+0.2%-pts
WALT	5.7 years	5.8 years	-0.1 years

Development of annualized rents (year-on-year)



Rent development like-for-like (year-on-year)¹

	Asset class		Total portfolio	Investment approach	
	Retail	Office	Split	Core	Manage-to-Core
Total rents	+1.6%-pts	+2.5%-pts	+2.0%-pts	+1.7%-pts	+7.4%-pts
Indexation effects	+2.0%-pts	+3.0%-pts	+2.4%-pts	+2.4%-pts	+2.8%-pts
Follow-up Leases / Step rents	-0.3%-pts	-1.8%-pts	-0.9%-pts	-0.9%-pts	-0.1%-pts
Vacancy changes	-0.1%-pts	+1.3%-pts	+0.5%-pts	+0.3%-pts	+4.7%-pts

¹ Point-in-time calculation (31 March 2025 vs. 31 March 2024); acquisitions and disposals excluded; rounding differences possible

Funds from Operations (FFO)

	in k€	Q1 2025	Q1 2024	Change
1	Income from rents and leases	23,043	23,445	-1.7%
	Income from passed on costs	2,674	2,804	-4.6%
	Operating expenses	-5,762	-5,612	+2.7%
2	Maintenance expenses	-1,607	-1,186	+35.5%
	Net rental income	18,348	19,451	-5.7%
3	Administrative expenses	-532	-419	+27.0%
4	Personnel expenses	-1,972	-1,768	+11.5%
5	Other operating income	327	179	+82.7%
6	Other operating expenses	-1,162	-493	n/a
	Interest expenses	-3,446	-3,404	+1.2%
7	Interest income	307	446	-31.2%
	FFO	11,870	13,992	-15.2%
	Capex	-54	-336	-83.9%
	AFFO	11,816	13,656	-13.5%
	<i>FFO per share in €</i>	<i>0.15</i>	<i>0.17</i>	<i>-15.2%</i>
	<i>AFFO per share in €</i>	<i>0.15</i>	<i>0.17</i>	<i>-13.5%</i>

Comments	
1	Slight decline due to postponement of generation of turnover rents to Q2 2025 (€0.3m) as well as disposal of Hamburg property (€0.08m)
2	Expenses relate to ongoing minor maintenance and various smaller planned measures. Increase due to comparatively low costs in Q1 2024
3	Increase primarily due to higher license fees for software in connection with implementation of the digitalization strategy
4	Increase mainly results from to further expansion of staff
5	Includes one-off effect from compensation payment for early termination of lease contract (€0.1m)
6	Increase mainly due to higher expenses for implementation of strategic and regulatory initiated projects (incl. IT & sustainability)
7	Reduced interest income mainly results from lower interest rates for overnight cash deposits



Recent disposals

2024

Hamburg



2025

Lübeck



Osnabrück



Asset class	Office	Retail (High-Street)	Office
Year of acquisition	2001	2016	2008
Leased area	~1,300 m ²	~13,500 m ²	~3.800 m ²
Annualized rent	~€0.3m	~€2.3m	~€0.6m
Recent fair value	~€5.8m	~€21.0m	~€6.5m
Selling price	~€8.0m	~€20.9m	~€6.5m
Transfer of possession	18 December 2024	1 April 2025	1 April 2025

- ➔ Disposal of two smaller office properties as part of active portfolio management
- ➔ Sale of the last remaining high-street retail property in Lübeck – completion of high-street sales activities



Portfolio key metrics as of 31 March 2025

	Asset class				Total portfolio	Investment approach			
	Retail	%	Office	%	◀ Split ▶	Core	%	Manage-to-Core ¹	%
Number of properties	39		27		66	62	94.0%	4	6.0%
Fair Value	€823.7m	57.2%	€617.3m	42.8%	€1,441.0m	€1,388.5m	96.4%	€52.6m	3.7%
Leased area	393,660 m ²	63.3%	228,236 m ²	36.7%	621,897 m ²	589,888 m ²	94.9%	32,009 m ²	5.1%
Annualized rent	€52.0m	57.1%	€39.2m	42.9%	€91.2m	€86.7m	95.1%	€4.5m	4.9%
Annualized rental yield	6.3%		6.3%		6.3%	6.2%		8.5%	
EPRA vacancy rate	1.7%		4.6%		3.0%	1.7%		24.8%	
WALT	6.9 years		4.1 years		5.7 years	5.9 years		2.6 years	
Like-for-like development 31 March 2025 to 31 March 2024²									
Rents	+1.6%-pts		+2.5%-pts		+2.0%-pts	+1.7%-pts		+7.4%-pts	
EPRA vacancy rate	+0.3%-pts		-0.3%-pts		0.0%-pts	+0.1%-pts		-2.2%-pts	
WALT	-0.7 years		-0.5 years		-0.6 years	-0.6 years		-0.5 years	

- ➔ Overall stable development of portfolio KPIs
- ➔ Maintaining low vacancy despite more complex letting environment

¹ Manage-to-Core portfolio includes office properties in Stuttgart, Ingolstadt and Bremen (Herrmann-Köhl-Strasse) as well as retail property in Lübeck

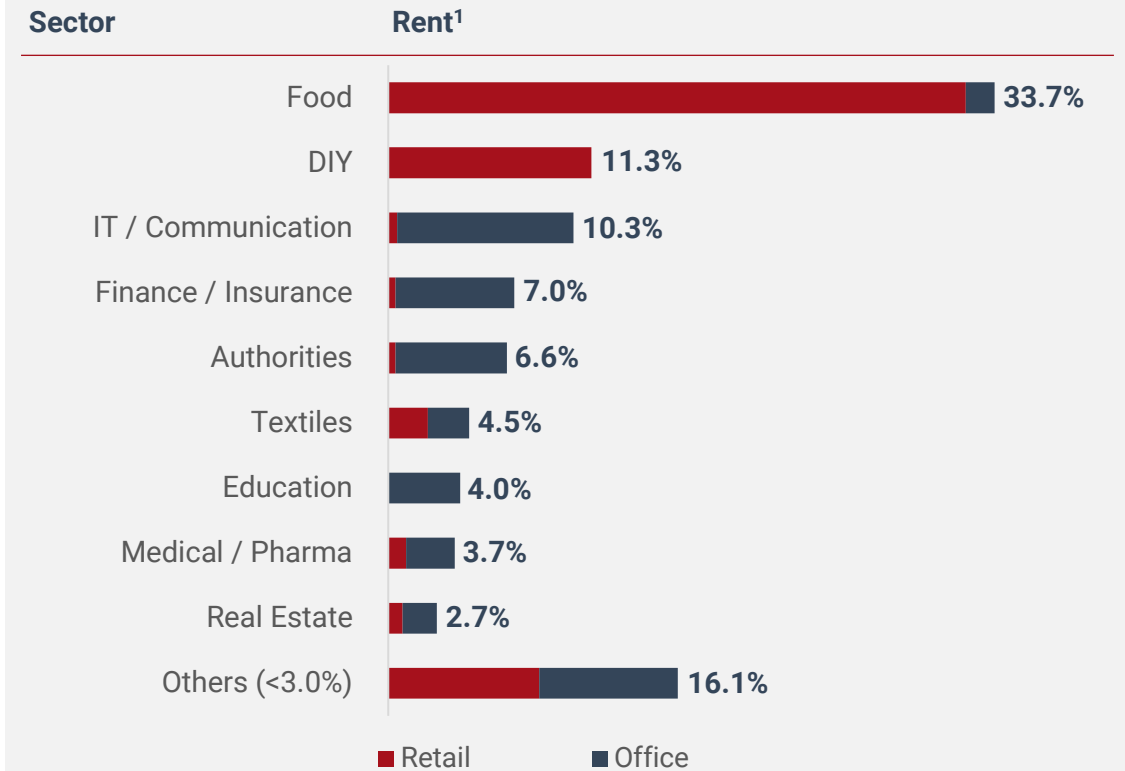
² Point-in-time calculation (31 March 2025 vs. 31 March 2024); acquisitions and disposals excluded; rounding differences possible



Top-10 tenants (as of 31 March 2025)

Tenant	Sector	Rent ¹
EDEKA Group	Food retail	13.6%
Kaufland Group	Food retail	7.1%
REWE Group	Food retail / DIY	7.1%
OBI	DIY	6.6%
Globus	Food retail / DIY	4.3%
Agency of unemployment	Authorities	3.7%
Barmer	Finance / Insurance	2.6%
Netcologne	IT / Communication	2.0%
ALDI	Food retail	1.9%
City of Mainz	Authorities	1.9%
Total		50.8%

Sector distribution (as of 31 March 2025)



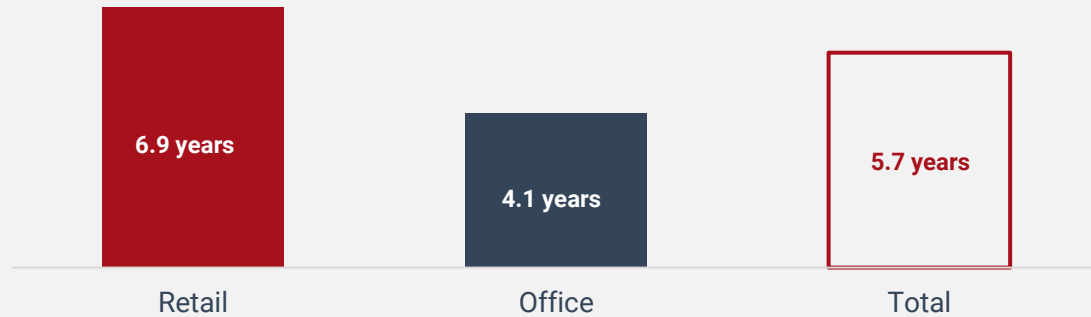
- ➔ Limited changes in Top 10 tenant list, mainly related to index-based rent adjustments
- ➔ Food retail still accounts for on third of total annualized rents

¹ % of annualized rents (including rent guarantees)

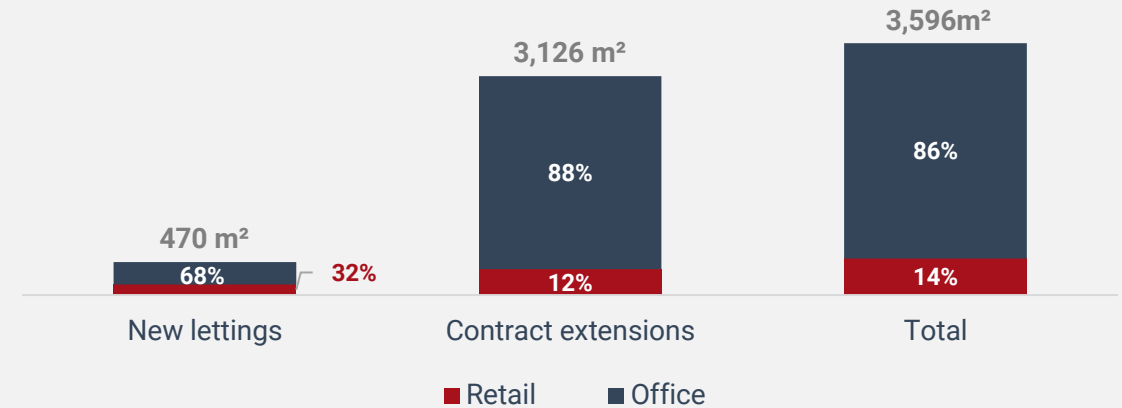


Leasing situation

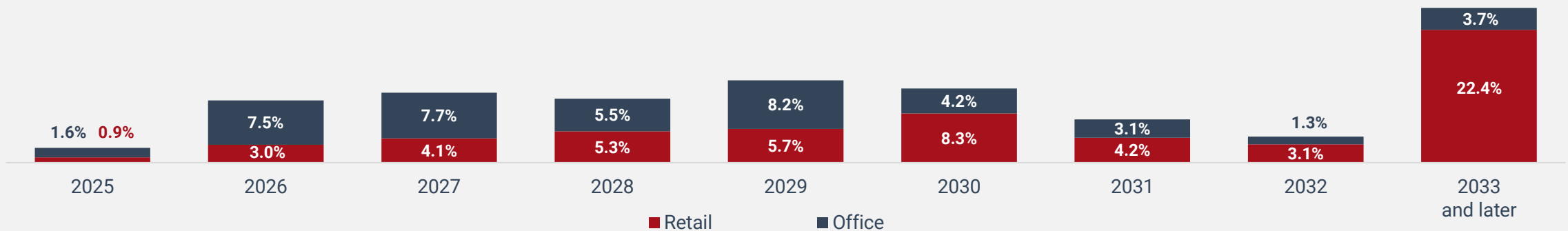
Weighted average lease expiry (as of 31 March 2025)



Letting result Q1 2025



Lease expiry schedule (as of 31 March 2025; in % of annual rents)

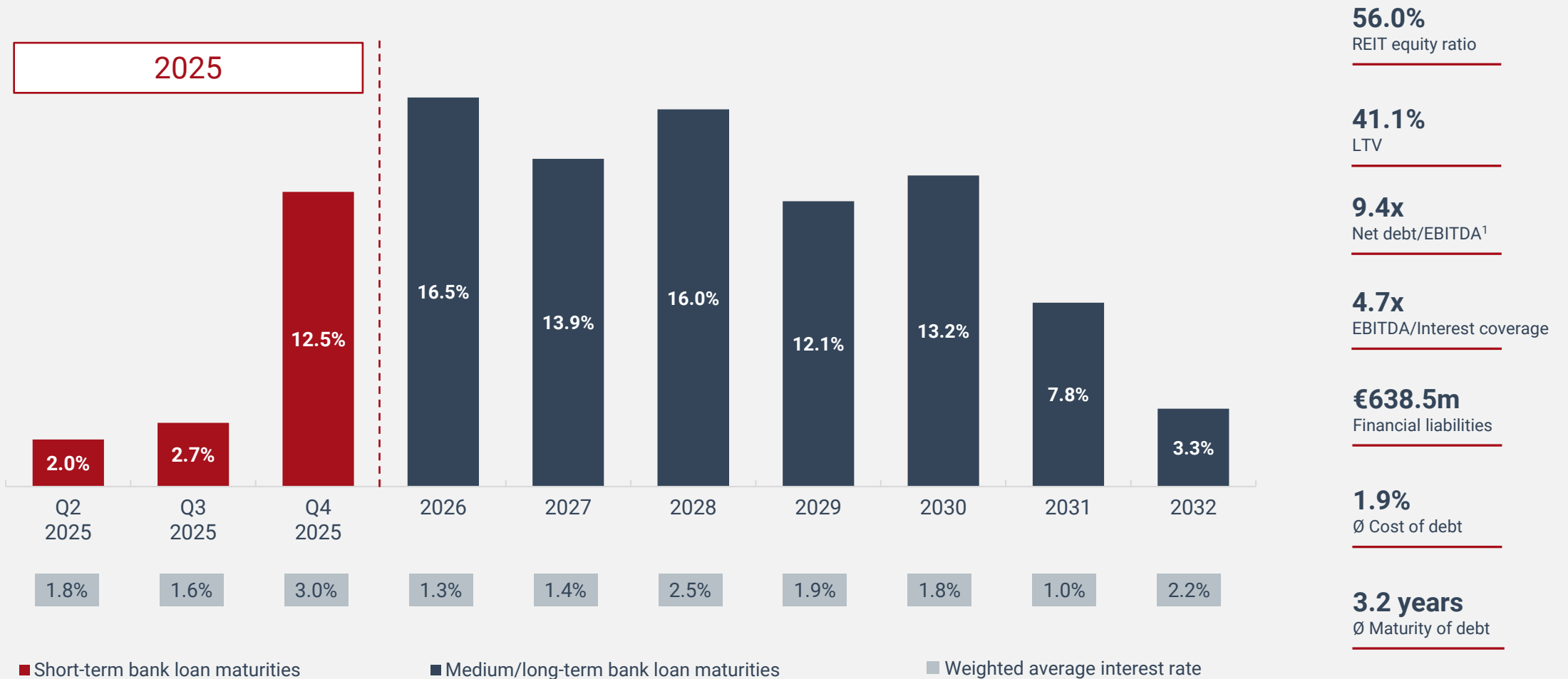


- ➔ Letting result with a total volume of approx. 3,600 m² primarily related to (re-)letting of office spaces
- ➔ Well balanced lease profile with ~2.5% of remaining expiries in 2025



Financial situation

Expiration of financial liabilities (as of 31 March 2025)



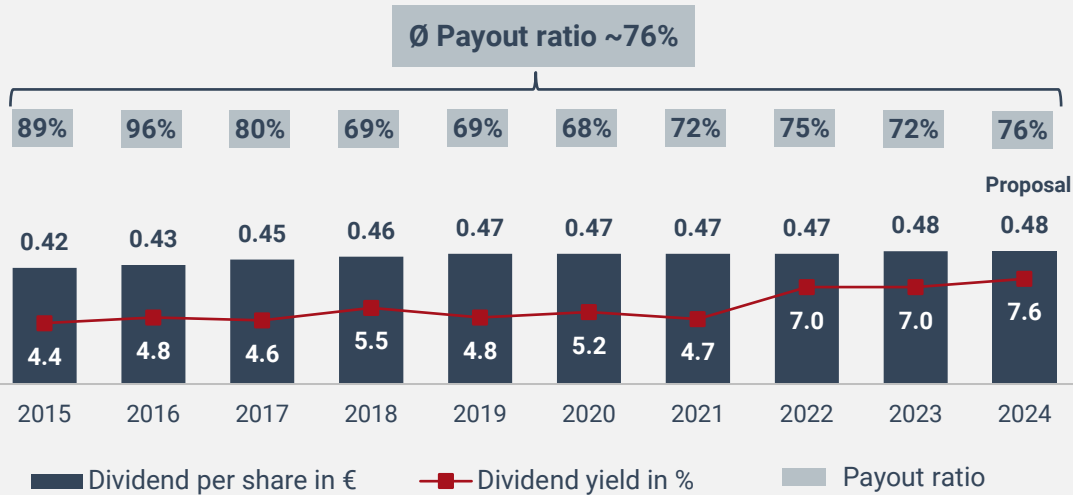
¹ Net financial debt (average last five quarters) in relation to EBITDA adjusted by result from sales (last twelve months)

Dividend 2024	Guidance 2025	Main influencing factors 2025
<p>€0.48 (previous year: €0.48)</p> <p>Dividend proposal</p> <hr/>	<p>€87.5m – €89.0m (previous year: €93.0m)</p> <p>Rental income</p> <hr/>	<ul style="list-style-type: none"> ▪ Recent property disposals ▪ Timing and volume of potential property acquisitions ▪ Expected increase in expenses for maintenance, as well as personnel and administration costs in a range between 10% and 20% in 2025 ▪ Higher other operating expenses (including one-off cost effects for implementation of regulatory and strategic projects)
<p>~76% (previous year: ~72%)</p> <p>FFO payout ratio</p> <hr/>	<p>€44.0m – €46.0m (previous year: €51.6m)</p> <p>FFO</p> <hr/>	

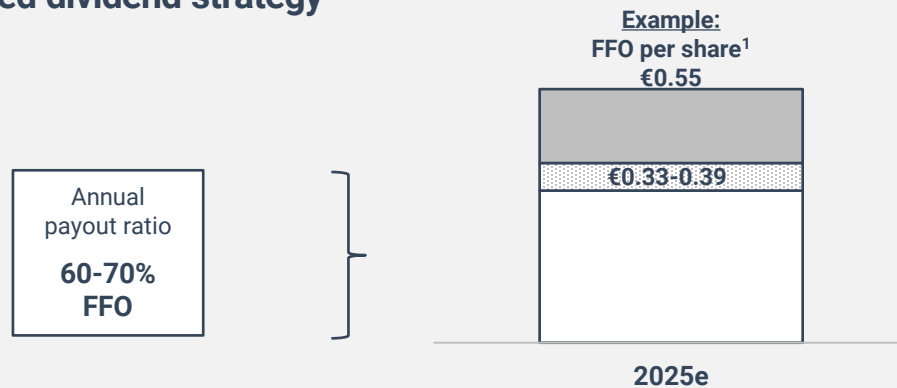


Dividend strategy

Dividend history



Adjusted dividend strategy



Selected criteria for determining dividend amount

- **Business figures for the respective financial year**
 - Overall development of operational and financial figures
 - FFO remains key influencing factor

- **Company and market situation**
 - Strategic development
 - Development of market and economic environment

- **Alternative investment opportunities**
 - Potential portfolio extensions in line with corporate strategy
 - Targeted investments in the existing portfolio

- **Dividend yield / Total return**
 - Maintaining attractive dividend yields compared to market and competitors
 - Consideration of share price developments to achieve attractive total returns

¹ Calculation based on mid-point of current FFO guidance range of €44.0-46.0m



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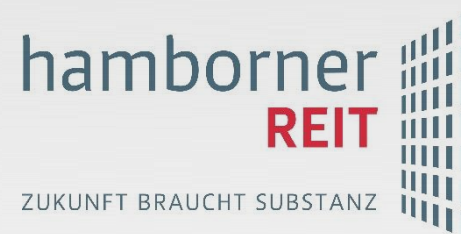
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