

Deutsche Industrie Grundbesitz AG

Quarterly statement

for the first quarter of 2021/2022 financial year



1 October to 31 December 2021

D Deutsche
Industrie
Grundbesitz AG

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Cover picture | Frickenhausen, Nürtinger Str., Kruppstr.

Quarterly statement for the period 1 October 2021 to 31 December 2021

The following quarterly statement of Deutsche Industrie REIT-AG (hereinafter also referred to as "Deutsche Industrie", "DIG" or "Company") describes the significant course of business as well as the financial position, liquidity and financial performance of the first three months of the financial year 2021/2022 ("Q1 2021/2022"). The interim financial statements have been prepared in accordance with IFRS as adopted by the EU and have not been audited.

1. Deutsche Industrie Grundbesitz AG

Deutsche Industrie Grundbesitz AG sustainably invests in German light industrial real estate. Light industrial includes storage, distribution of goods as well as management and production. This asset class consists mostly of medium to large industrial and commercial estates. These properties are usually more complex than pure logistics real estate and have a high local relevance.

The company was founded as Jägersteig Beteiligungs GmbH in November 2014. At the beginning of 2018, the status of a REIT ("Real Estate Investment Trust") was obtained with the associated income tax exemption.

The share has been listed on the regulated market of the Berlin Stock Exchange since 7 December 2017 and on the sub-segment of the regulated market with additional post-admission obligations (Prime Standard) of the Frankfurt Stock Exchange since 19 December 2018.

During the takeover by CTP, the REIT status was terminated in January 2022 and the listing was cancelled as of 25 January 2022 24:00 CET.

Since 20 January 2022, the name of the company has been Deutsche Industrie Grundbesitz AG again.

The share of the Deutsche Industrie REIT-AG:

ISIN / WKN	DE000A2G9LL1 / A2G9LL
No. of Shares	32,079,505
Nominal capital	EUR 32,079,505.00

2. Highlights

	Change	%	01/10/2021- 31/12/2021	01/10/2020- 31/12/2020
Income statement (TEUR)				
Gross Rental income	3,395	28.6%	15,246	11,854
Net rental income	2,365	26.1%	11,427	9,062
Result from the revaluation of investment properties	0	0.0%	0	0
EBIT	3,829	48.4%	11,742	7,913
Finance result	-19,470	>100%	-19,917	-446
Net income	-15,641	>100%	-8,175	7,466
FFO	1,083	13.7%	8,986	7,903
FFO per share (€)	0.03	13.7%	0.28	0.25
Recurring costs ratio	-0.4%	-6.1%	6.5%	6.9%
	Difference	%	31/12/2021	30/09/2021
Balance sheet (TEUR)				
Investment properties	14,534	1.8%	828,631	814,097
Total assets	27,513	3.0%	954,966	927,453
Equity	-8,269	-1.7%	480,740	489,009
Total debt	-32,669	-11.4%	254,965	287,634
(net) Loan-to-Value (LTV)	2.5%	5.9%	44.5%	42.0%
Ø Cost of debt	-0.03%	-1.2%	2.42%	2.45%
Ø Loan Duration (years)	-0.1	-1.5%	6.6	6.7
EPRA NTA	9.567	2.0%	499,222	489,655
EPRA NTA per share diluted (€)	0.27	1.9%	14.52	14.25
Share information				
Shares issued	0	0.0%	32,079,505	32,079,505
Average number of shares 01/10 - 31/12	0	0.0%	32,079,505	32,079,505
Market cap in € million	69	12.3%	630.4	561.4
Share price XETRA (€) (25/01/2022)	2.15	12.3%	19.65	17.50
	Difference	%	31/12/2021	31/12/2020
Real estate portfolio				
Properties	17	19.3%	90	73
Commercial rental space in m ²	345,457	21.9%	1,642,137	1,296,680
Annualised In place rent in € million	13.8	23.7%	61.2	47.4
Occupancy commercial	2.1%	2.5%	89.5%	87.4%
WALT in years	0.2	4.7%	5.2	5.0
IPR commercial in €/m ²	0	0%	3.41	3.41
Market value in € million	225.6	28.3%	805.9	583.2
Rental yield	0.9	6.2%	7.6%	8.1%

3. Business performance

3.1 Real estate portfolio

The portfolio grew in the reporting period due to further acquisitions. A total of 4 properties were transferred with a transfer of ownership. Deutsche Industrie therefore had a total of 90 properties balanced as at 31 December 2021:

#	Properties	No. of commercial units	Total rental space in m ²	Commercial rental space in m ²	Annualised In place rent in m€	Occupancy commercial	WALT in years	IPR commercial in €/m ²	Current market value m€	Yield
86	Properties with transfer before 01/10/2021	2,073	2,170,471	1,611,668	60.0	89.3%	5.2	3.41	795.9	7.5%
4	Properties with transfer 01/10/2021 until 31/12/2021	10	39,617	30,469	1.2	100.0%	7.3	3.43	12.8	9.7%
1	Sale after 01/10/2021	7	10,036	8,816	0.2	89.7%	1.0	2.39	6.6	3.5%
90	Portfolio as of 31/12/2021	2,083	2,210,088	1,642,137	61.2	89.5%	5.2	3.41	808.8	7.6%
1	Properties with transfer after 31/12/2021	2	21,669	19,684	0.7	100.0%	15.0	2.50	4.9	13.5%
91	Proforma Portfolio	2,085	2,231,757	1,661,821	61.9	89.6%	5.3	3.40	813.7	7.6%

Deutsche Industrie differentiates between three property categories when it comes to the use of the respective properties:

Type	Properties	Total rental space	Commercial rental space	IPR p. m ²	Occupancy commercial	WALT	Annualised rent	% of rent	GAV	Yield
Industrial park	17	465,652 m ²	416,473 m ²	4.47 €	75.5 %	4.0	17.5 m€	28.5 %	202.5 m€	8.8%
Logistics	23	425,952 m ²	382,201 m ²	3.70 €	94.5 %	4.5	16.2 m€	26.5 %	240.3 m€	6.7%
Production & logistics	50	1,318,484 m ²	843,463 m ²	2.86 €	94.2 %	6.2	27.5 m€	45.0 %	366.0 m€	7.5%
Total	90	2,210,088 m²	1,642,137 m²	3.41 €	89.5 %	5.2	61.2 m€	100.0 %	808.8 m€	7.6%

3.2 Financing

During the first three months of the current financial year 2021/2022, Deutsche Industrie concluded a total of 2 financing agreements with a cooperative bank and a private bank. The nominal total financing volume amounts to 18.02 € million. As is customary in the market, the bank loans taken out were secured by first-ranking land charges and the assignment of rent and leasehold interest receivables.

As of 31 December 2021, the financing arrangements balanced are as follows:

Financing status	#	Initial Interests	Initial Amortisation	Nominal Loan	Loan Duration (years)	Fixed interest (years)
Financial instruments	47	2.42 %	2.71 %	436 m€	6.7	5.2

4. Voluntary Takeover and Delisting Offer of CTP N.V.

26/10/2021 Takeover and Delisting Offer of CTP N.V.

Deutsche Industrie REIT-AG ("DIR") (now trading as: Deutsche Industrie Grundbesitz AG) and CTP N.V. ("CTP") signed a Business Combination Agreement on October 26, 2021. In this context, CTP has announced its intention to make a voluntary public takeover offer to the shareholders of DIR for all outstanding shares of DIR ("DIR Shares") pursuant to the provisions of the German Securities Acquisition and Takeover Act (Wertpapiererwerbs- und Übernahmegesetz), which at the same time fulfills the requirements of a delisting offer pursuant to the Stock Exchange Act (the "Offer").

Redemption agreement convertible bond (ISIN: DE000A2YNQU1)

On 26 October 2021, DIR entered into a Convertible Bond Settlement Agreement with the bondholders and agreed therein that they expect the occurrence of an acceptance event within the meaning of section 10 (5) of the terms and conditions of the bonds in the course of the completion of the offer. In the Agreement in Principle, DIR has undertaken vis-à-vis the Bidder to exercise its right to payment of a cash amount in euros instead of the delivery of shares pursuant to § 8 (2) of the Terms and Conditions of the Bonds in the event of the exercise of conversion rights in accordance with the Terms and Conditions of the Bonds, with the cash amount being calculated in deviation from the Terms and Conditions of the Bonds in accordance with the provision in the Convertible Bond Settlement Agreement regarding the Fixed Cash Payment.

The parties have agreed on a fixed cash settlement for the convertible bond 2019/2026 in the amount of EUR 162,148.34 per partial bond in the event that the acceptance event occurs after 10 December 2021, based on the value of the share consideration on the basis of the stock market closing prices on 25 October 2021.

As a result of the agreements, no new shares of DIR will be issued for the settlement of the convertible bond 2019/2026 in connection with the offer.

07/12/2021 Publication of offer document - voluntary public takeover and delisting offer of CTP N.V.

On 7 December 2021, the Bidder, CTP N.V., published the voluntary public takeover and delisting offer.

The object of the Offer is the acquisition of all no-par value ordinary bearer shares of DIR with ISIN DE000A2G9LL1 not already held directly by the Bidder, each with a pro rata amount of the share capital of DIR of EUR 1.00, including ancillary rights existing at the time of settlement of the Offer, in particular the entitlement to a share in profits, whereby the Offer simultaneously fulfills the requirements of a delisting offer pursuant to § 39 para. 2 sentence 1 and para. 3 BörsG.

08/12/2021 Extraordinary General Meeting

An Extraordinary General Meeting was held on 8 December 2021. The only item on the agenda was the resolution on the change of the object of the Company, the change of the name of the Company and on amendments to the Articles of Association to cancel the status of the Company as a REIT public limited company within the meaning of the REIT Act (§ 1 no. 1, § 2, § 5a, § 8 no. 4, § 28, § 29 and § 30 of the Articles of Association).

The proposed resolution was adopted with 99.56% of the votes cast.

16/12/2021 Joint reasoned opinion of the Executive Board and Supervisory Board

On 16 December 2021, the Company published the Reasoned Statement pursuant to Section 27 (1) of the German Securities Acquisition and Takeover Act (WpÜG). It contains information on:

- Legal and factual basis of the Reasoned Statement
- Information about DIR, the Bidder and the CTP Group
- Nature and amount of the consideration offered
- Objectives and intentions of the Bidder and the other acquirers of control
- Possible effects on DIR shareholders and final assessment and recommendation

Further detailed information on the Reasoned Statement can be found on DIG's website at "Investor Relations".

28/01/2022 Announcement pursuant to section 23 (1) sentence 1 no. 3 WpÜG

By 25 January 2022, 24:00 hours (CET) (the "Expiration of the Additional Acceptance Period"), the Offer has been accepted for a total of 25,951,833 DIR Shares. This corresponds to a share of approximately 80.90% of the share capital and voting rights of DIR existing at the expiry of the Additional Acceptance Period.

03/02/2022 Execution of the offer

A change of control occurred through the execution of the voluntary public takeover and delisting offer on 03 February 2022. The controlling major shareholder is now CTP N.V., Apollolaan 151, 1077 AR Amsterdam, Netherlands, with a share in the capital stock of approximately 81%.

5. Development of financial position, liquidity, and financial performance

5.1 Financial position

Assets

Total assets increased to TEUR 954,965.8 in the first quarter (30/09/2021: TEUR 927,453.3). On the assets side, this resulted mainly from growth due to newly acquired properties. Accordingly, the Company's investment properties are balanced at TEUR 828,631.4 as of 31 December 2021 (30 September 2021: TEUR 814,097.0). Other financial assets are cash investments with maturities of more than one year; they are balanced at TEUR 12,519.2 (30 September 2021: TEUR 11,548.6).

Other non-current assets consist exclusively of prepayments made for newly acquired properties. At TEUR 5,230.3, these are significantly higher than the TEUR 462.5 reported as of 30 September 2021. Current assets increased to TEUR 96,300.5 (30/09/2021: TEUR 88,792.5). The main reason for this is the increase in Cash and cash equivalents to TEUR 9,355.3 (30/09/2021: TEUR 397.0). The increase in receivables compared to 30 September 2021 is mainly due to receivables from insurance companies for the reimbursement of damages.

Other current assets mainly comprise financial investments with maturities of up to one year of TEUR 83,994.6 (30 September 2021: TEUR 86,540.2), which break down as follows:

TEUR	31/12/2021	30/09/2021
Receivables from shareholder loans	0.0	63,844.7
Short-term investment in acquired loan parts via Creditshelf including receivables from affiliated companies included therein	6,522.7	8,030.4
Interest receivables from shareholder loans	0.0	8,576.5
Tenant deposits	287.6	1,167.1
VAT receivables	2,563.5	2,629.9
Receivables from purchaser settlements	60,090.3	609.4
Unfinished services after offsetting against advance payments received	0.0	1,151.6
Trust accounts	9.9	9.9
Other	14,520.5	520.7
Total other current assets	83,994.6	86,540.2

Non-current assets held for sale include TEUR 7,300.0 (30/09/2021: TEUR 10,163.3) of real estate held for sale, the remaining TEUR 2,883.3 relate to creditshelf loans.

Liabilities

On the liabilities side, equity decreased slightly to TEUR 480,739.7 (30/09/2021: TEUR 489,008.8). Liabilities to banks increased to TEUR 221,226.5 (30/09/2021: TEUR 207,057.0) due to new borrowings. As a result of the redemption agreement for the convertible bond of 26/10/2021 (ISIN: DE000A2YNQU1), the liability item for liabilities from convertible bonds fell from TEUR 49,088.0 as of 30/09/2021 to TEUR 0.0 as of 31/12/2021. Other liabilities increased from TEUR 0.0 as of 30/09/2021 to TEUR 0.0 as of 31/12/2021. Other non-current liabilities are almost exclusively capitalized ground rents and rent deposits received, at TEUR 26,312.4 as of 31 December 2021 (30/09/2021: TEUR 25,847.7).

Current liabilities increased significantly by TEUR 70,169.0 to TEUR 206,597.5 (30/09/2021: TEUR 136,428.5). This increase in current liabilities resulted from the redemption agreement on the convertible bond in the form of a fixed cash payment and led to the liability swap. As a result, Liabilities from convertible bonds increased from TEUR 0.0 as of 30 September 2021 to TEUR 67,453.7 as of 31 December 2021. Analogous to the new borrowings, current liabilities to banks (interest) increased to TEUR 13,687.9 (30/09/2021: TEUR 11,612.4).

EPRA NAV (Net Asset Value)

The EPRA NAV represents the long-term net asset value of the company at the balance sheet date. In this respect, short-term valuation effects of financial instruments from hedging relationships or deferred tax effects are not taken into account and are eliminated from equity.

TEUR	31/12/2021				30/09/2021			
	EPRA-NAV	EPRA- NRV	EPRA-NTA	EPRA-NDV	EPRA-NAV	EPRA- NRV	EPRA-NTA	EPRA-NDV
IFRS Equity attributable to shareholders	480,739.7	480,739.7	480,739.7	480,739.7	489,008.8	489,008.8	489,008.8	489,008.8
Number of shares outstanding	32,079,505	32,079,505	32,079,505	32,079,505	32,079,505	32,079,505	32,079,505	32,079,505
Undiluted NAV per share	14.99 €	14.99 €	14.99 €	14.99 €	15.24 €	15.24 €	15.24 €	15.24 €
minus fair value of financial derivatives	-88.8				-182.8			
undiluted EPRA-NAV	480,650.9				488,826.0			
undiluted EPRA NAV per share	14.98 €				15.24 €			
Include / Exclude								
I) Hybrid instruments	18,573.7	18,573.7	18,573.7	18,573.7	832.0	832.0	832.0	832.0
<i>Interest expense for convertible bond</i>	208				832			
<i>Valuation result for convertible bond</i>	18,366				0			
Diluted NAV	499,313.4	499,313.4	499,313.4	499,313.4	489,840.8	489,840.8	489,840.8	489,840.8
Include:								
II. a) Revaluation of IP (if IAS 40 cost option is used)		0.0	0.0	0.0		0.0	0.0	0.0
II. b) Revaluation of IPUC (if IAS 40 cost option is used)		0.0	0.0	0.0		0.0	0.0	0.0
II. c) Revaluation of other non-current investments		0.0	0.0	0.0		0.0	0.0	0.0
III.) Revaluation of tenant leases held as finance leases		0.0	0.0	0.0		0.0	0.0	0.0
IV.) Revaluation of trading properties		0.0	0.0	0.0		0.0	0.0	0.0
Diluted NAV at Fair Value	499,313.4	499,313.4	499,313.4	499,313.4	489,840.8	489,840.8	489,840.8	489,840.8

TEUR	31/12/2021				30/09/2021			
	EPRA-NAV	EPRA- NRV	EPRA-NTA	EPRA-NDV	EPRA-NAV	EPRA- NRV	EPRA-NTA	EPRA-NDV
Exclude:								
V) Deferred tax in relation to fair value gains of IP		0.0	0.0			0.0	0.0	
VI) Fair value of financial instruments		-88.8	-88.8			-182.8	-182.8	
VII) Goodwill as a result of deferred tax			0.0	0.0		0.0	0.0	0.0
VIII. a) Goodwill as per the IFRS balance sheet			0.0	0.0			0.0	0.0
VIII. b) Intangibles as per the IFRS balance sheet			-3.0				-3.0	
Include:								
IX) Fair value of fixed interest rate debt				0.0				0.0
X) Revaluation of intangibles to fair value		0.0				0.0		
XI) Real estate transfer tax ¹		46,403.4	0.0			45,670.8	0.0	
NAV	499,313.4	545,628.0	499,221.6	499,313.4	489,840.8	535,328.8	489,655.0	489,840.8
potential convertible shares	2,299,409.0	2,299,409.0	2,299,409.0	2,299,409.0	2,284,198.7	2,284,198.7	2,284,198.7	2,284,198.7
Fully diluted number of shares	34,378,914.0	34,378,914.0	34,378,914.0	34,378,914.0	34,363,703.7	34,363,703.7	34,363,703.7	34,363,703.7
NAV per share	14.52 €	15.87 €	14.52 €	14.52 €	14.25 €	15.58 €	14.25 €	14.25 €

¹ The position transfer tax / acquisition costs as part of the EPRA-NRV takes into account 31/12/2021 and 30/09/2021

Net-LTV

The net LTV (loan-to-value) is derived as follows:

TEUR	31/12/2021	30/09/2021
Liabilities to banks	221,226.5	207,057.0
Liabilities from corporate bonds	20,050.8	19,876.6
Liabilities from convertible bonds	0.0	49,088.0
Other non-current liabilities	26,312.4	25,847.7
Non-current financial liabilities	267,589.7	301,869.4
Liabilities to banks	13,687.9	11,612.4
Liabilities from corporate bonds	119,456.8	118,233.1
Miscellaneous current financial liabilities	67,453.7	0.0
Current financial liabilities	200,598.4	129,845.5
Guarantee for leasehold rights	-8,354.0	-8,354.0
Loan investing via Creditshelf (over 1 year)	-4,165.2	-3,194.6
Other non-current financial assets	-12,519.2	-11,548.6
Cash and cash equivalents	-9,355.3	-397.0
Trust accounts	-970.5	175.5
Loan investing via Creditshelf (up to 1 year)	-9,406.0	-10,893.7
Short-term loans from shareholder loans	-61,661.2	-63,844.7
Current financial assets	-81,393.0	-74,959.9
Net debt	374,275.9	345,206.4
Investment properties	828,631.4	814,097.0
Advance payments on investment property	5,230.3	462.5
Non-current assets held for sale	7,300.0	7,300.0
Total Investment properties	841,161.7	821,859.5
Net LTV	44.5 %	42.0 %

5.2 Liquidity

The cash flow statement is as follows:

TEUR	Q1 2021/2022	Q1 2020/2021
Cash flow from operating activities	9,198.4	9,804.5
Cash flow from investing activities	-14,666.9	-24,485.0
Cash flow from financing activities	14,426.6	15,172.5
Change in cash and cash equivalents	8,958.1	492.0
Cash and cash equivalents at the beginning of the period	397.1	35.1
Cash and cash equivalents at the end of the period	9,355.2	527.1

Cash flow from operating activities increased to TEUR 9,198.4 (Q1 2020/2021: TEUR 9,804.5) due to the higher operating result.

Cash flow from investing activities mainly includes cash outflows due to property investments in the context of short-term financial management of TEUR -19,302.3 and cash inflows due to financial investments in the context of short-term financial management. Cash flow from investing activities amounted to TEUR -14,666.9 as of 31 December 2021 (as of Q1 2020/2021: TEUR -24,485.0).

Borrowings in the amount of TEUR 18,020.0 (Q1 2020/2021: TEUR 17,520.0) had a significant impact on the cash flow from financing activities in the amount of TEUR 14,426.6 (Q1 2020/2021: TEUR 15,172.5).

The Company was able to meet its payment obligations at all times.

5.3 Financial performance

The earnings situation of Deutsche Industrie developed as follows in the first quarter of the financial year 2021/2022:

TEUR	Q1 2021/2022	Q1 2020/2021
Net rental income	11,426.5	9,061.9
Net proceeds from the sale of investment properties	0.0	0.0
Other income	1,833.7	356.8
Result from the revaluation of investment properties	0.0	0.0
Administrative expenses	-1,518.3	-1,505.9
EBIT	11,741.9	7,912.8
Finance result	-19,916.7	-446.3
EBT	-8,174.8	7,466.5
Other tax	-0.4	-0.3
Net income	-8,175.2	7,466.2

Gross rental income and thus net rental income increased significantly to TEUR 11,426.5 (Q1 2020/2021: TEUR 9,061.9) as a result of the increase in the size of the Real estate portfolio due to acquisitions. In addition, the operating and ancillary cost settlements at the end of 2020 had a positive impact on net rental income. Total property management expenses increased in line with the growth in the Real estate portfolio.

Administrative expenses of TEUR -1,518.3 were almost stagnant compared to TEUR -1,505.9 in the same quarter of the previous year, mainly as a result of lower depreciation and impairment losses due to the valuation of financial assets. Other administrative expenses also increased in line with the company's growth.

The primary reason for the negative finance result of TEUR -19,916.7 compared to Q1 2021/2022 TEUR -446.3 is due to the valuation result for the convertible bond in the context of the redemption agreement by payment of a cash amount.

Furthermore, the interest income from financial investments and the shareholder loan decreased by TEUR 1,524.2 (Q1 2020/2021: TEUR 2,037.2) due to the repayment of granted loans and borrowings. The Company's interest expenses increased in line with the growth in the real estate portfolio. The leasing interest expense of TEUR -491.6 results from ground rents paid (Q1 2020/2021: TEUR -437.6).

The net income generated in Q1 2021/2022 amounts to TEUR -8,175.2 (Q1 2020/2021: TEUR 7,466.2) and was significantly influenced by the valuation result for the convertible bond as part of the redemption agreement and the resulting extraordinary negative finance result.

The resulting FFO (funds from operations) and aFFO (adjusted funds from operations) are as follows:

TEUR	Q1 2021/2022	Q1 2020/2021
Net income	-8,175.2	7,466.2
Adjustment amortisation and depreciation	86.6	34.8
Adjustment proceeds from the sale of investment properties	0.0	0.0
Adjustment revaluation of investment properties	18,365.7	0.0
Adjustment revaluation result financial liabilities	0.0	0.0
Adjustment for special effects / non-cash expenses + income	-1,738.4	103.3
Adjustment for one-off expenses/income	447.6	298.7
FFO	8,986.3	7,903.0
- Capex	-754.2	-1,243.5
aFFO	8,232.1	6,659.5

The special effects / non-cash expenses and income mainly include specific valuation allowances for loan and rental receivables and valuation adjustments for bond interest.

The non-recurring expenses include non-recurring expenses and income such as costs for mortgage collateral.

For Q1 2021/2022, DIG achieves FFO per share of EUR 0.28 (Q1 2020/2021: EUR 0.25), which corresponds to a percentage increase of 12%.

6. Outlook and forecast

As part of the further processing of the acquisition, DIG will initially be consolidated into the CTP N.V. Group. In addition, a merger with CTP N.V. will be sought in the further course.

As a result of the discontinuation of the follow-up obligations arising from the stock exchange listing, there will be no further interim reports and half-yearly financial reports.

7. Risk situation

Deutsche Industrie Grundbesitz AG's business activities expose it to operating and cyclical opportunities and risks. In the opinion of the Management Board, the risk situation has not changed significantly in the course of the 2021/2022 financial year to date. In this respect, reference is made to the detailed presentation in the management report of the annual report for the financial year ended 30 September 2021, in the section "Opportunity and risk report and forecast report".

Due to the continuing fragility of the economy as a whole, extended monitoring is being carried out for hours granted and the development of receivables, particularly in view of the ongoing SARS-CoV-2 pandemic. In the current market environment, which may favor possible inflationary trends due to prevailing conditions, management is monitoring the development of interest rates for refinancing the Company. The Management Board is regularly informed of any effects that could have an impact on rental income.

8. Events after the balance sheet date

The following significant events occurred after the balance sheet date of 31 December 2021, which were not taken into account in these financial statements.

In January, the transfer of ownership of the property in Wittingen took place with a total purchase price volume of 4.95 € million.

Taking into account all notarised properties, as of 14 February 2022, Deutsche Industrie's total portfolio pro forma consists of 91 properties with a commercial rental space of around 1.66 million m², a total annualised rent of around 61.9 € million and a portfolio value of approximately 813.7 € million.

Delisting of the shares of DIR

With effect from the end of 25 January 2022, the admission of the Company's shares to trading on the Regulated Market of the Frankfurt Stock Exchange and the Berlin Stock Exchange was revoked.

As a result, trading on the Regulated Market of the Frankfurt Stock Exchange and the Berlin Stock Exchange, as well as on XETRA, will end.

The DIR Shares shall also no longer be admitted to trading on the Regulated Market of any other stock exchange and DIR has undertaken to refrain from applying for admission of the DIR Shares to trading on the Regulated Market of any stock exchange. In addition, the Company has undertaken to refrain from applying for inclusion of the DIR Shares in trading on the over-the-counter market of any securities exchange or from taking any action to cause, expressly support or authorize the inclusion of the DIR Shares in trading on the over-the-counter market of any securities exchange.

In addition, the Company has agreed to take all commercially reasonable steps and measures necessary or conducive to terminate the inclusion of the DIR Shares in the over-the-counter market of any stock exchange following the execution of the Delisting.

Entry of the amendment to the Articles of Association in accordance with the resolution of the Annual General Meeting on 8 December 2021

By entering the amendment to the Articles of Association in the Commercial Register on 20 January 2022, the Company's REIT status was revoked and the Company now operates under the name "Deutsche Industrie Grundbesitz AG" again.

Potsdam, 14 February 2022



Rolf Elgeti
CEO



Sonja Petersen
CIO



René Bergmann
CFO



**9. Interim financial statement for the period 01/10/2021 to 31/12/2021
Financial year 2021/2022**

9.1 Balance sheet as of 31/12/2021

TEUR	31/12/2021	30/09/2021
ASSETS		
Non-current assets	848,482.0	828,497.5
Investment properties	828,631.4	814,097.0
Intangible assets	3.0	3.0
Property, plant and equipment	1,973.4	2,059.9
Derivative financial instruments	124.7	326.5
Other financial assets	12,519.2	11,548.6
Other non-current assets	5,230.3	462.5
Current assets	96,300.5	88,792.5
Trade and other receivables	2,527.3	1,547.1
Tax assets	423.3	308.2
Other current assets	83,994.6	86,540.2
Cash and cash equivalents	9,355.3	397.0
Total assets	954,965.8	927,453.3
EQUITY AND LIABILITIES		
Equity	480,739.7	489,008.8
Issued share capital	32,079.5	32,079.5
Capital reserve	229,993.6	229,993.6
Other reserves	50.0	50.0
OCI (Other Comprehensive Income)	88.8	182.8
Retained earnings	218,527.8	226,702.9
Non-current liabilities	267,628.6	302,016.0
Liabilities to banks	221,226.5	207,057.0
Liabilities from corporate bonds	20,050.8	19,876.7
Liabilities from convertible bonds	0.0	49,088.0
Other non-current provisions	35.9	3.0
Other non-current liabilities	3.0	25,847.7
Current liabilities	206,597.5	136,428.5
Liabilities to banks	13,687.9	11,612.4
Other current provisions	1,683.2	1,406.0
Trade payables	782.8	1,409.0
Other current liabilities	3,533.1	3,768.0
Total equity and liabilities	954,965.8	927,453.3

9.2 Statement of comprehensive income

	Q1-2021/2022	Q1-2020/2021
TEUR	01/10/2021- 31/12/2021	01/10/2020- 31/12/2020
Gross Rental income	15,246.0	11,850.9
Income from operating and ancillary costs	2,405.5	2,312.2
Operating expenses	-6,225.0	-5,101.2
Net rental income	11,426.5	9,061.9
Net proceeds from the sale of investment properties	0.0	0.0
Other income	1,833.7	356.8
Result from the revaluation of investment properties	0.0	0.0
Subtotal	13,260.2	9,418.7
Personnel expenses	-457.2	-230.8
Amortisation of intangible assets, depreciation of property, plant and equipment	-86.6	-34.8
Impairment loss of inventories and receivables	0.0	-357.8
Other administrative expenses	-974.5	-882.5
Administrative expenses	-1,518.3	-1,505.9
EBIT	11,741.9	7,912.8
Valuation result of financial liabilities	-18,365.7	0.0
Interest income	1,524.2	2,037.2
Interest expense	-2,583.6	-2,045.9
Ground rents (Finance lease)	-491.6	-437.6
Finance result	-19,916.7	-446.3
EBT	-8,174.8	7,466.5
Other tax	-0.4	-0.3
Net income	-8,175.2	7,466.2
Net income for the year as per income statement	-8,175.2	7,466.2
Items reclassified to profit/loss	-94.0	-319.5
<i>Impairment of acquired loans</i>	-1,950.6	1,691.2
<i>Change in fair value of acquired loans</i>	1,950.6	-1,691.2
<i>Cashflow hedge reserve</i>	-94.0	-319.5
Total other comprehensive income	-94.0	-319.5
Total comprehensive income	-8,269.2	7,146.7
Earnings per share (in EUR)		
Undiluted result per share	-0.25	0.23
Diluted result per share	-0.25	0.22

9.3 Statement of changes in equity

TEUR	Issued share capital	Capital reserve	Other reserves	OCI	Retained earnings	Total equity
As at 01/10/2020	32,079.5	229,993.6	50.0	491.4	114,585.5	377,200.0
Period result	0.0	0.0	0.0	0.0	119,816.5	119,816.5
Other comprehensive income	0.0	0.0	0.0	-308.6	0.0	-308.6
Total comprehensive income	0.0	0.0	0.0	182.8	119,816.5	119,507.9
Cash capital increase/ - reduction	0.0	0.0	0.0	0.0	0.0	0.0
cost of capital measures	0.0	0.0	0.0	0.0	0.0	0.0
Dividend distribution	0.0	0.0	0.0	0.0	-7,699.1	-7,699.1
As at 30/09/2021	32,079.5	229,993.6	50.0	182.8	226,702.9	489,008.8
As at 01/10/2021	32,079.5	229,993.6	50.0	182.8	226,702.9	489,008.8
Period result	0.0	0.0	0.0	0.0	-8,175.2	-8,175.2
Other comprehensive income	0.0	0.0	0.0	-94.0	0.0	-94.0
Total comprehensive income	0.0	0.0	0.0	88.8	-8,175.2	-8,269.2
Addition / Withdrawal from reserves	0.0	0.0	0.0	0.0	0.0	0.0
cost of capital measures	0.0	0.0	0.0	0.0	0.0	0.0
Dividend distribution	0.0	0.0	0.0	0.0	0.0	0.0
As at 31/12/2021	32,079.5	229,993.6	50.0	88.8	218,527.7	480,739.6

9.4 Cash flow statement

	Q1-2021/2022	Q1-2020/2021
TEUR	01/10/2021-31/12/2021	01/10/2020-31/12/2020
Net income	-8,175.2	7,466.2
+/- Interest expense/interest income	1,551.0	446.2
+/- Depreciation, amortisation and write-down/ reversals of intangible assets, tangible assets, and financial assets	66.7	34.8
+ Impairments on inventories and receivables	-142.3	226.5
-/+ Gains / Losses from the revaluation of investment properties	0.0	0.0
-/+ Profit/Loss from the valuation of financial liabilities	18,365.7	0.0
-/+ Gains / Losses on disposal of investment properties	0.0	0.0
-/+ Gain / Loss on disposal of property, plant and equipment	0.0	0.0
+/- Increase / decrease in provisions	277.2	-656.7
- Income taxes paid	-423.3	0.0
-/+ Increase/decrease in inventories, trade receivables and other assets not attributable to investing or financing activities	-2,305.6	1,266.9
+/- Increase/decrease in trade payables and other liabilities not attributable to investing or financing activities	-15.9	1,020.6
Cash flow from operating activities	9,198.4	9,804.5
+ Proceeds from disposals of investment properties (less disposal costs)	0.0	0.0
- Cash payments related to property investments	-19,302.3	-38,852.4
+ Proceeds from disposals of tangible assets	0.0	0.0
- Cash payments related to other investments in intangible and tangible assets	0.0	0.0
+ Cash Inflow due to financial investments in the context of short-term financial management	8,471.7	17,232.0
- Cash Outflow due to financial investments in the context of short-term financial management	-4,510.0	-3,280.0
+ Received interests	673.7	415.4
Cash flow from investing activities	-14,666.9	-24,485.0
+ Cash proceeds from the issue of shares	0.0	0.0
+ Cash proceeds from capital increases	0.0	0.0
- Costs related to capital increases	0.0	0.0
+ Cash inflow from issuing corporate bonds	0.0	0.0
- Costs related to issuing corporate bonds	0.0	0.0
+ Cash inflow from loans	18,020.0	17,520.0
- Costs related to the issuance of loans	-168.4	
- Amortisation of loans	-1,620.5	-1,106.0
- Interests paid	-1,313.4	-804.0
- Paid interests to landowner ground rent	-491.1	-437.5
- Paid dividends to shareholders	0.0	0.0
Cash flow from financing activities	14,426.6	15,172.5
Change in cash and cash equivalents	8,958.1	492.0
Cash and cash equivalents at the beginning of the period	397.1	35.2
Cash and cash equivalents at the end of the period	9,355.2	527.2

Publisher

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Disclaimer

This quarterly report contains forward-looking statements. These are based on current estimates and are therefore subject to risks and uncertainties. In this respect, actual events may differ from the statements formulated here.

The individual financial statements comprise the balance sheet, statement of comprehensive income, statement of changes in equity and cash flow statement and are prepared in euros (EUR). All amounts are generally presented in their absolute value, in thousands of euros (TEUR) or in millions of euros (m€) (exceptions are marked), which may result in rounding differences.

In case of doubt, the German version shall always prevail.

Quarterly statement

for the first quarter of 2021/2022 financial year

1 October to 31 December 2021