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D.V.I. Deutsche Vermögens- und Immobilienverwaltungs GmbH announces cash tender offer in respect of its EUR 350,000,000 2.500% Fixed Rate Notes due 2027

May 12, 2025. D.V.I. Deutsche Vermögens- und Immobilienverwaltungs GmbH ("DVI") announces today an invitation to eligible holders of its outstanding EUR 350,000,000 2.500% fixed rate notes due January 25, 2027 (ISIN: XS2431964001) (the "**Notes**") to tender their Notes for purchase by DVI for cash (the "**Offer**").

The Offer is being made on the terms and subject to the conditions contained in a tender offer memorandum dated May 12, 2025 (the "**Tender Offer Memorandum**") prepared by the Company and is subject to the offer restrictions set out below and as more fully described in the Tender Offer Memorandum.

The Company may accept any and all validly tendered Notes, subject to the satisfaction or waiver of the New Financing Condition and the other conditions described in the Tender Offer Memorandum being fulfilled on the Settlement Date.

The Company is under no obligation to accept for purchase any Notes validly tendered pursuant to this Offer. The acceptance for purchase by the Company of Notes validly tendered pursuant to this Offer is at the sole and absolute discretion of the Company and tenders may be rejected by the Company for any reason.

Copies of the Tender Offer Memorandum dated May 12, 2025 are (subject to distribution restrictions) available from Kroll Issuer Services Limited (the "**Tender Agent**") as set out below. Capitalized terms used in this announcement but not defined herein have the meanings given to them in the Tender Offer Memorandum.

Summary of the Offer

ISIN	Coupon	Maturity Date	First Call Date	Outstanding Principal Amount	Benchmark Rate	Purchase Spread	Amount subject to the Offer
XS2431964001	2.500%	January 25, 2027	October 25, 2026	€350,000,000	Interpolated Mid-Swap Rate	125 bps	Any and all

Rationale for the Offer

The Company announced on May 12, 2025 its intention to issue new euro-denominated fixed rate green notes (the "**New Notes**"), subject to market conditions.

The purpose of the Offer and the planned issuance of the New Notes is, among other things, to proactively manage the debt redemptions and to extend the debt profile of the Company. The Offer also provides Noteholders with an opportunity to sell their current holdings in the Notes and therefore be eligible to receive priority allocation in the New Notes, subject to the Company's discretion.

Notes purchased by the Company pursuant to the Offer will be cancelled and will not be re-issued or re-sold.

Purchase Price, Purchase Spread and Purchase Consideration

The price that will be paid to each Noteholder on the Settlement Date for the Notes accepted for purchase from such Noteholder by the Company (the "**Purchase Price**") will be determined in accordance with market convention and expressed as a percentage of the principal amount of the Notes accepted for purchase pursuant to the Offer (rounded to the nearest 0.001 per cent., with 0.0005 per cent. rounded upwards) and is intended to reflect a yield to maturity of the Notes on the Settlement Date based on the Purchase Yield. The Purchase Price will equal (a) the value of all remaining payments of principal and interest on the Notes up to and including the scheduled maturity date of the Notes, discounted to the Settlement Date at a discount rate equal to the sum of the purchase spread of 125 bps (the "**Purchase Spread**") and the Interpolated Mid-Swap Rate (the "**Purchase Yield**"), minus (b) Accrued Interest.

Subject to satisfaction or waiver of the New Financing Condition and the other conditions described in the Tender Offer Memorandum on the Settlement Date, the "**Purchase Consideration**", being the amount that will be paid to each Noteholder on the Settlement Date for the Notes accepted for purchase from such Noteholder will be the product of: (i) the aggregate principal amount of the Notes accepted for purchase from such Noteholder pursuant to the Offer; and (ii) the Purchase Price.

Accrued Interest

In addition to the Purchase Consideration, the Company will also pay Accrued Interest in respect of Notes accepted for purchase pursuant to the Offer on the Settlement Date.

New Financing Condition

The Company announced on May 12, 2025 its intention to issue the New Notes, subject to market conditions.

Whether the Company will accept for purchase any Notes validly tendered in the Offer and complete the Offer is subject (unless such condition is waived by the Company in its sole and absolute discretion), without limitation, to the successful completion (in the sole determination of the Company) of the issue of the New Notes on or prior to the Settlement Date (the "**New Financing Condition**").

*Any investment decision to purchase any New Notes should be made solely on the basis of the information contained in the offering memorandum to be dated May 20, 2025 (the "**Offering Memorandum**"), pertaining to the "Fixed Rate Green Notes due 2030 of D.V.I. Deutsche Vermögens- und Immobilienverwaltungs GmbH" which has been prepared, and the terms and conditions in relation to the New Notes which will be prepared, in connection with the issue of the New Notes and their the listing of and permission to deal in the Notes on the Official List of The International Stock Exchange (the "**Terms & Conditions**"). No reliance is to be placed on any representations other than those contained in the Offering Memorandum. Subject to compliance with all applicable securities laws and regulations, the Offering Memorandum is available and the Terms & Conditions are expected to become available on request from the Dealer Managers, in their capacity as joint bookrunners of the issue of the New Notes, and the other joint bookrunners so appointed.*

*The New Notes are not being, and will not be, offered or sold in the United States. Nothing in the Tender Offer Memorandum constitutes an offer to sell or the solicitation of an offer to buy the New Notes in the United States or any other jurisdiction. Securities may not be offered, sold or delivered in the United States absent registration under, or an exemption from the registration requirements of, the United States Securities Act of 1933, as amended (the "**Securities Act**"). The New Notes have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered, sold or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act).*

Compliance information for the New Notes:

MiFID II professionals/ECPs-only/No PRIIPs KID – eligible counterparties and professional clients only (all distribution channels). No sales to retail investors in the European Economic Area; no key information document has been or will be prepared. See the Offering Memorandum and, once available, the Terms & Conditions for further information.

UK MiFIR professionals/ECPs-only/no PRIIPs KID – eligible counterparties and professional clients only (all distribution channels). No sales to UK retail investors; no key information document has been or will be prepared. See the Offering Memorandum and, once available, the Terms & Conditions for further information.

No action has been or will be taken in any jurisdiction in relation to the New Notes to permit a public offering of securities.

This document does not constitute a "prospectus" for the purposes of Regulation (EU) 2017/1129 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and repealing Directive 2003/71/EC, as amended (the "Prospectus Regulation").

Allocation of the New Notes

The Company will, in connection with the allocation of the New Notes, consider among other factors whether or not the relevant investor seeking an allocation of the New Notes has, prior to such allocation, validly tendered or given a firm indication to the Company or the Dealer Managers that it intends to tender Notes pursuant to the Offer and, if so, the aggregate principal amount of Notes tendered or intended to be tendered by such investor.

Furthermore, a Noteholder who wishes to subscribe for New Notes in addition to tendering its Notes for purchase pursuant to the Offer may be eligible to receive, at the sole and absolute discretion of the Company, priority in the allocation of the New Notes, subject to the issue of the New Notes and such Noteholder also making a separate application for the purchase of such New Notes to the Dealer Managers (in their capacity as joint bookrunners of the issue of the New Notes) or to any other joint bookrunner of the issue of New Notes in accordance with the standard new issue procedures of such joint bookrunner. However, the Company is not obliged to allocate the New Notes to a Noteholder who has validly tendered or indicated a firm intention to tender the Notes pursuant to the Offer and, if New Notes are allocated, the principal amount thereof may be less or more than the principal amount of Notes tendered by such holder and accepted by the Company pursuant to the Offer. Any such allocation will also, among other factors, take into account the specified denomination of the New Notes (being EUR 100,000).

All allocations of the New Notes, while being considered by the Company as set out above, will be made in accordance with customary new issue allocation processes and procedures. In the event that a Noteholder validly tenders Notes pursuant to the Offer, such Notes will remain subject to such tender and to the conditions of the Offer as set out in the Tender Offer Memorandum, irrespective of whether that Noteholder receives all, part or none of any allocation of New Notes for which it has applied.

Noteholders should note that the pricing and allocation of the New Notes are expected to take place prior to the Expiration Deadline and each Noteholder therefore should provide, as soon as practicable, and prior to the allocation of the New Notes, to the Company or any Dealer Manager any indications of a firm intention to tender Notes for purchase pursuant to the Offer and of the amount of Notes that it intends to tender if it wishes to be eligible to receive such priority in the allocation of the New Notes on the terms and subject to the conditions set out in the Tender Offer Memorandum.

Tender Instructions

In order to participate in, and be eligible to receive the Purchase Consideration and the payment of the Accrued Interest pursuant to the Offer, Noteholders must validly tender their Notes for purchase by delivering, or arranging to have delivered on their behalf, a valid Tender Instruction that is received by the Tender Agent by 5:00 p.m. (CEST) on May 19, 2025, unless extended, re-opened, amended and/or terminated as provided in the Tender Offer Memorandum (the "**Expiration Deadline**").

Tender Instructions will be irrevocable except in the limited circumstances described in "Amendment and Termination" in the Tender Offer Memorandum.

Tender Instructions must be submitted in respect of a minimum principal amount of Notes of no less than the specified denomination being EUR 100,000 with integral multiples of EUR 100,000 thereafter.

Expected Timetable of Events

The following sets out the expected times and dates of the key events relating to the Offer. The times and dates below are indicative only. This timetable is subject to change and the times and dates may (subject to applicable law) be extended, re-opened or amended by the Company, or the Offer may be terminated, in each case in accordance with the terms of the Offer as described in the Tender Offer Memorandum. Accordingly, the actual timetable may differ significantly from the timetable below.

None of the Company, the Tender Agent or the Dealer Managers (nor any of their respective directors, officers, employees, agents, advisers, or affiliates) warrant that any or all of the events referred to below will take place as and/or when described including, in particular in the case of any publications or announcements, nor shall they be liable for any failure of any Clearing System to deliver any notices to Noteholders.

Event	Time and Date
<i>Commencement of the Offer</i> Announcement of Offer made by publication on the website of the Official List of The International Stock Exchange at https://tisegroup.com/ and through the Clearing Systems. Tender Offer Memorandum available from the Tender Agent. Commencement of the tender offer period.	May 12, 2025
<i>Expiration Deadline</i> Final deadline for receipt of valid Tender Instructions by the Tender Agent in order for Noteholders to be able to participate in the Offer.	5:00 p.m. CEST on May 19, 2025
<i>Announcement of Indicative Results</i> Announcement by the Company of whether it intends to accept valid tenders of Notes pursuant to the Offer and, if so accepted, details of the indicative aggregate principal amount of the Notes to be accepted for purchase pursuant to the Offer.	As soon as reasonably practicable on the Business Day following the Expiration Deadline on May 20, 2025
<i>Pricing Date and Pricing Time</i> Determination of (i) the Benchmark Rate, (ii) the Purchase Yield, and (iii) the Purchase Price.	At or around 12:00 p.m. CEST on May 20, 2025
<i>Announcement of Pricing Terms and Final Results</i> Announcement of (i) the Company's decision of whether to accept (subject to satisfaction or waiver of the New Financing Condition and the other conditions described in the Tender Offer	As soon as reasonably practicable after the Pricing Time

Event**Time and Date**

Memorandum on or prior to the Settlement Date) valid tenders of Notes for purchase pursuant to the Offer and, if so accepted, (ii) the aggregate principal amount of Notes tendered and so accepted for purchase, if any, (iii) the Benchmark Rate, (iv) the Purchase Yield and (v) the Purchase Price.

Settlement Date

Expected to be May 22, 2025

Subject to satisfaction or waiver of the New Financing Condition and the other conditions described in Tender Offer Memorandum on or prior to such date, the expected Settlement Date for the Offer.

Subject to applicable law and as provided in the Tender Offer Memorandum, the Purchasers may, in their sole discretion, extend, re-open, amend or terminate the Offer at any time before such announcement and may, in their sole discretion, waive any of the conditions to the Offer either before or after such announcement.

Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would need to receive instructions from a Noteholder in order for that Noteholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Offer before the deadlines specified in the Tender Offer Memorandum.

The deadlines set by any such intermediary and the Clearing System for the submission of Tender Instructions will be earlier than the relevant deadlines specified above.

See "Procedures for Participating in the Offer" in the Tender Offer Memorandum.

Announcement of Results

The indicative results of the Offer are expected to be announced as soon as reasonably practicable on the Business Day following the Expiration Deadline.

The final results of the Offer are expected to be announced as soon as reasonably practicable after the Pricing Time on the Pricing Date, at which point the Company will announce (i) the Company's decision of whether to accept (subject to satisfaction or waiver of the New Financing Condition on or prior to the Settlement Date) valid tenders of Notes pursuant to the Offer, and, if so accepted, (ii) the aggregate principal amount of Notes tendered and so accepted for purchase, if any, (iii) the interpolated mid-swap rate (the "**Benchmark Rate**"), (iv) the Purchase Yield and (v) the Purchase Price.

Further information

Questions and requests for assistance in connection with: (i) the Offer may be directed to the Dealer Managers; and (ii) the delivery of Tender Instructions may be directed to the Tender Agent, the contact details for each of which are set out below.

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Disclaimer

This announcement must be read in conjunction with the Tender Offer Memorandum. This announcement and the Tender Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the Offer. If any Noteholder is in any doubt as to the contents of the Tender Offer Memorandum or the action it should take, it is recommended to seek its own financial and legal advice, including in respect of any tax consequences, from its broker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to tender such Notes pursuant to the Offer. None of the Company, the Dealer Manager or the Tender Agent or any of their respective directors, employees or affiliates has made or will make any assessment of the merits and risks of the Offer or of the impact of the Offer on the interests of Noteholders either as a class or individuals, and none of them makes any recommendation whether Noteholders should tender Notes pursuant to the Offer. None of the Company, the Dealer Manager or the Tender Agent (or any of their respective directors, officers, employees, agents, advisers or affiliates) is providing Noteholders with any legal, business, tax, financial, investment, accounting or other advice in this announcement and/or the Tender Offer Memorandum and/or in connection with the Offer. Noteholders should consult with their own advisers as they consider appropriate to assist them in taking decisions with respect to the Offer, including to determine whether they are legally permitted to tender Notes pursuant to the Offer.

Offer and Distribution Restrictions

This announcement and the Tender Offer Memorandum do not constitute an invitation to participate in the Offer in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws.

This announcement, the Tender Offer Memorandum and the Offer are not for release, publication or distribution, directly or indirectly, in or into or to any person located or resident in the United States.

The Offer referenced herein is not being made, directly or indirectly, in or into the United States by use of the mails or by any means or instrumentality (including, without limitation, e-mail, facsimile transmission, telephone and the internet) of interstate or foreign commerce, or of any facility of a national securities exchange of the United States and the Invitation cannot be accepted by any such use, means, instrumentality or facility or from within the United States.

This announcement, the Tender Offer Memorandum and the Offer do not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States.

Any securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered or sold in the United States of America absent registration or an exemption from registration under the Securities Act.

Nothing in this announcement and the Tender Offer Memorandum constitutes an offer to buy or the invitation to offer to sell securities in Italy (except as set out in the Tender Offer Memorandum), Belgium (except as set out in the Tender Offer Memorandum), the Republic of France (except as set out in the Tender Offer Memorandum) or any other jurisdiction in which such offer or solicitation would be unlawful.

The Tender Offer Memorandum and the Offer may only be communicated to persons in the United Kingdom in circumstances where section 21 (1) of the Financial Services and Markets Act 2000 does not apply.

The distribution of this announcement and the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement and the Tender Offer Memorandum comes are required by the Company, the Dealer Managers and the Tender Agent to inform themselves about, and to observe, any such restrictions. See "*Offer and Distribution Restrictions*" in the Tender Offer Memorandum.