

CORPORATE NEWS

Munich, 28.06.2024

TTL publishes Annual Report 2023

- Market environment in the commercial real estate market remains challenging
- Earnings performance significantly influenced by investment in Branicks Group AG
- No dividend payment planned

TTL Beteiligungs- und Grundbesitz-AG ("TTL AG", "TTL") (ISIN DE0007501009) published its results for the financial year 2023 on June 28, 2024. Transaction activity on the German investment market for commercial real estate in 2023 was characterized by the difficult financing environment and the unfavorable macroeconomic environment. This presented TTL with major challenges in the 2023 financial year. As a result, earnings contributions were significantly lower than in the previous year.

Development of TTL shareholdings in 2023

The operating performance of TTL's portfolio companies varied in 2023.

The investment in Montano Real Estate GmbH ("Montano") successfully concluded transactions in the office, retail, logistics and public social infrastructure asset classes relevant to the company with a total volume of EUR 270 million. At EUR 0.54 million, Montano's contribution to earnings was only slightly down on the previous year (previous year: EUR 0.55 million).

The indirect investment Branicks Group AG ("Branicks", formerly: DIC Asset AG) closed the 2023 financial year on a subdued note. Assets under management amounted to EUR 13.2 billion at the end of the 2023 financial year (2022: EUR 14.7 billion). This decline was due to sales and valuation effects of -6.0 percent. Branicks reorganized its financial structures in 2023 and in the first months of the 2024 financial year, thereby setting the course for a sustainable, financially stable future for the company.

Branicks development impacts the result

Due in particular to the negative annual result of Branicks and further impairments of financial receivables and investments, which the Executive Board carried out for reasons of risk provisioning, TTL Beteiligungs- und Grundbesitz-AG ("TTL") recorded a negative financial result of EUR -13.8 million (previous year: EUR -0.6 million) and a negative consolidated result (according to IFRS) before taxes of EUR -14.0 million (previous year: EUR -0.9 million) for the 2023 financial year. The annual result after taxes amounted to EUR -15.1 million (previous year: EUR -0.9 million).

"2023 was an extremely challenging year for TTL. We have acted consistently in response. Our strategy of focusing on reliability and stable partnerships is proving its worth," says Theo Reichert, CEO of TTL AG. "For us, 2024 is now all about consolidation."

**TTL BETEILIGUNGS- UND
GRUNDBESITZ-AG**

THERESIENHÖHE 28/1
80339 MUNICH/GERMANY
FON +49 (0)89 381611-0
FAX +49 (0)89 391592

INFO@TTL-AG.DE
WWW.TTL-AG.DE

MANAGEMENT BOARD

THEO REICHERT (CEO)
THOMAS GRIMM (CFO)

**CHAIRMAN OF THE
SUPERVISORY BOARD**

PROF. DR. GERHARD
SCHMIDT

No dividend payment planned

Against the backdrop of the longer than expected stagnation on the transaction market and in view of the short and medium-term maturities of existing financing, the Management Board felt compelled to take measures to stabilize the financial situation and decided to propose to the Supervisory Board that no dividend payment be made for the 2023 financial year. Instead, the cost-cutting course already initiated at the beginning of 2023 is to be systematically continued.

Outlook

For 2024, we assume that the general conditions on the commercial real estate market will not improve before the end of the year. We therefore also expect a negative consolidated result before taxes and non-recurring items of EUR -5.9 million to EUR -6.4 million for the current financial year. We are therefore not planning to actively pursue any investment opportunities in the current financial year.

IMPORTANT KEY FIGURES

TTL AG consolidated IFRS in Euro thousand	2023	2022
Income statement data		
Revenues	1,289	2,415
Result of operating activities	-260	-308
Financial result	-13,781	-563
Earnings before taxes	-14,042	-871
Adjusted earnings before taxes	-8,936	-487
Annual result	-15,052	-889
Earnings per share	-0.61 €	-0.04 €
Key Balance Sheet Figures		
Non-current assets	79,840	93,200
Current assets	13,999	25,015
Total assets	93,839	118,215
Equity	19,489	43,859
Non-current liabilities	63,254	72,908
Current liabilities	11,096	1,449
Total equity and liabilities	93,839	118,215

The 2023 Annual Report can be downloaded from the TTL AG website at the following link: <https://www.ttl-ag.de/en/investor-relations/financial-reports.html>

About TTL

TTL Beteiligungs- und Grundbesitz-AG (ISIN DE0007501009/Stock exchange symbol TTO) is a listed holding company focusing on the German real estate market. As a holding company, its aim is to enter into profitable investments, to accompany and

TTL BETEILIGUNGS- UND GRUNDBESITZ-AG

THERESIENHÖHE 28/1
80339 MUNICH/GERMANY
FON +49 (0)89 381611-0
FAX +49 (0)89 391592

INFO@TTL-AG.DE
WWW.TTL-AG.DE

MANAGEMENT BOARD

THEO REICHERT (CEO)
THOMAS GRIMM (CFO)

CHAIRMAN OF THE SUPERVISORY BOARD

PROF. DR. GERHARD SCHMIDT



develop them in order to participate in their value enhancement and to sustainably increase the earning power of TTL AG in the interest of its shareholders. TTL invests in both privately held and listed real estate companies with high dividends. In addition, TTL also participates in real estate projects and properties via platforms, whereby TTL Group provides mezzanine financing for these investments in addition to equity.

The Munich-based company holds a 50 percent stake in TTL Real Estate GmbH, which has a direct 8.22 percent holding in the SDAX-listed DIC Asset AG. Since the end of 2020, TTL AG has held a 50 percent stake in Montano Real Estate GmbH, also based in Munich, one of the leading independent real estate investment and management companies in the German commercial real estate market with offices in Munich, Frankfurt and Berlin.

Media and Investor Relations contact

Kornelia Kneissl
K2K GmbH
Tel. +49 151 565 96120
Email: presse@ttl-ag.de

TTL BETEILIGUNGS- UND GRUNDBESITZ-AG

THERESIENHÖHE 28/1
80339 MUNICH/GERMANY
FON +49 (0)89 381611-0
FAX +49 (0)89 391592

INFO@TTL-AG.DE
WWW.TTL-AG.DE

MANAGEMENT BOARD

THEO REICHERT (CEO)
THOMAS GRIMM (CFO)

CHAIRMAN OF THE SUPERVISORY BOARD

PROF. DR. GERHARD
SCHMIDT