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ERWE Immobilien AG resolves capital increase with subscription rights, making full use of existing authorised capital

- Cash capital increase in the amount of up to 6,343,708 new no-par value bearer shares with shareholders' subscription rights
- Subscription price is EUR 1.50 per new share
- Capital increase fully guaranteed by backstop guarantee of Elbstein AG

Frankfurt/M., 25 April 2022. The Board of Management of ERWE Immobilien AG (ISIN: DE000A1X3WX6), Frankfurt am Main, today resolved in principle, with the approval of the Supervisory Board, to increase the share capital of the Company from EUR 18,219,214.00 by up to EUR 6,343,708.00 to up to EUR 24,562,922.00 by issuing up to 6,343,708 new no-par value ordinary bearer shares (no-par value shares), making full use of the Authorised Capital 2019. The shareholders are granted the statutory subscription right in such a way that ICF Bank AG, Frankfurt am Main, is approved as subscriber to the new shares for the purpose of the indirect subscription right with the obligation to subscribe to the new shares at the issue amount of EUR 1.00 and to offer them to the shareholders of the Company by way of indirect subscription right pursuant to § 186 para. 5 AktG within a fourteen-day subscription period at a subscription ratio of 3:1 (i.e. for every three old shares, one new share may be subscribed at the subscription price) and to transfer to the Company the excess proceeds over the issue amount - after deduction of the agreed commission and the costs and expenses to be borne by the Company. With regard to a fractional amount of 270,637 shares, the shareholders' subscription right was excluded in order to enable an even subscription ratio.

In order to secure the capital increase, the existing shareholder Elbstein Aktiengesellschaft, Hamburg, has undertaken in an investor agreement vis-à-vis the Company and ICF Bank (i) to exercise all subscription rights attributable to it (this includes subscription rights assigned to it by existing shareholders of the Company) and (ii) to take over all non-subscribed new shares from the capital increase, in each case subject to the condition that the subscription price amounts to a maximum of EUR 1.50 per new share ("backstop price").

In light of the Backstop Price set forth in the Investor Agreement, the Executive Board, with the consent of the Supervisory Board, has set the Subscription Price at EUR 1.50 per New Share.

The publication of the corresponding rights offer is still subject to the approval of a corresponding securities prospectus by the German Federal Financial Supervisory Authority ("BaFin"), which the Company expects at the beginning of May.

The new shares will carry dividend rights from 1 January 2021. They are to be admitted to stock exchange trading after their issue and included in the existing listing on the Frankfurt Stock Exchange.

The Board of Management

ERWE Immobilien AG focuses on developing a highly profitable mixed-use commercial real estate portfolio in the office, retail, hotel and residential segments. Its preferred sites involve promising downtown locations in German cities and exclusively prime locations in smaller towns and municipalities. ERWE acquires properties whose potential value growth can be sustainably exploited by introducing new utilisation concepts. This way, the company aims to build a highly profitable and valuable portfolio with substantial revenue growth. ERWE Immobilien AG is listed in the Regulated Market (Prime Standard) in Frankfurt and in open trading on the stock exchanges in Frankfurt am Main (XETRA), Berlin, Düsseldorf and Stuttgart (ISIN: DE000A1X3WX6).

Contacts for enquiries:

german communications AG
Jörg Bretschneider
Milchstr. 6 B
20148 Hamburg
T. +49-40-4688330, F. +49-40-46883340
presse@german-communications.com

ERWE Immobilien AG
Hans-Christian Haas
Herriotstraße 1
60528 Frankfurt
T.+49-69-96 376 869-25, F. +49-69 96 376 869-30
h.haas@erwe-ag.com