Deutsche Konsum Real Estate AG

1 October 2025 to 31 March 2026

Half-yearly financial report

of 2025/2026 financial year

Contents

Letter to our shareholders

Dear Shareholders,

Ladies and Gentlemen,

In the first half of the financial year, we maintained a sharp focus on implementing the restructuring measures. The top priority was to carry out the capital increase, as the vehicle for the debt-to-equity swap. The measure was approved by a large majority at the Extraordinary General Meeting and finalised in February 2026 with its entry in the commercial register. As a result, our financial liabilities were reduced by EUR 119 million and our equity rose by the same amount. The loan-to-value ratio (LTV) as at 31 March 2026 therefore amounted to 41.1%, compared to 57.8% as at 30 September 2025. In addition, in December we notarised the sale of a portfolio comprising eight properties at a purchase price of EUR 34.7 million. The transfer of benefits and encumbrances took place at the end of April 2026. We are thus making strides with the implementation of the restructuring measures.

Operational development was in line with our plans. Rental income declined to EUR 32.9 million as a result of the ongoing property disposals, whereas net rental income improved to EUR 23.8 million. Funds from operations (FFO) increased to EUR 13.2 million, corresponding to EUR 0.20 per share. The increase was primarily attributable to the significantly reduced interest burden.

The focus remains on the consistent implementation of the restructuring measures through to September 2027. As before, a key component is the disposal of properties with a volume of up to EUR 220 million (originally up to EUR 300 million).

Best regards,

Lars Wittan	**Kyrill Turchaninov**
Member of the Management Board (CIO)	Member of the Management Board (CFO)

Corporate key figures

Deutsche Konsum Real Estate AG, Broderstorf

Key figures

	1 October 2025 – 31 March 2026	1 October 2024 – 31 March 2025	Difference	%
Income statement				
(TEUR)				
Rental income	32,875	35,437	-2,562	-7.2
Net rental income	23,762	20,322	3,439	32.6
EBIT	16,480	14,743	1,737	19.6
Financial result	-7,006	-11,815	4,809	-81.0
Net income	6,472	1,033	5,439	>100
FFO	13,185	8,039	5,146	>100
FFO per share (in EUR)	0.20	0.20	0	-0.1
aFFO	12,158	5,252	6,907	>100
aFFO per share (in EUR)	0.18	0.13	0.05	75.8
Earnings per share, undiluted (in EUR)	0.10	0.03	0.07	>100
Earnings per share, diluted (in EUR)	0.10	0.04	0.06	>100
Recurring costs ratio (in %)	5.0	6.3	-1.26	-23.0

	31 March 2026	30 September 2025	Difference	%
Balance sheet key figures (TEUR)				
Investment properties	621,851	620,825	1,027	0.2
Total assets	809,890	816,841	-6,950	-0.9
Equity	429,204	304,277	124,927	41.1
Total debt	339,481	471,090	-131,609	-27.9
Finance key figures				
(net) Loan-to-Value (LTV) (in %)	41.1	57.8	-16.7	-28.9
Average interest rate of loans (in %)	3.63	3.52	0.11	3.1
Average interest rate of loans, bonds and convertible bonds (in %)	4.01	4.46	-0.45	-10.1
Average remaining duration of loans (in years)	4.4	3.2	1.2	37.5
Interest coverage ratio (ICR), multiple	2.4	0.6	1.8	>100
Real estate key figures				
NAV	444,380	316,451	127,929	40.4
NAV per share (in EUR)	4.04	6.28	-2.24	-35.7
EPRA NTA per share (in EUR)	4.04	6.08	-2.03	-33.5

Share information

Shares issued (pieces)	109,926,080	50,351,091	59,574,989	>100
Average number of shares within the reporting period (pieces)	65,729,423	44,119,518	21,609,905	49.0
Market cap (in EUR)	187,423,966	95,667,073	91,756,894	95.9
Share price (in EUR)	1.71	1.90	-0.19	-10.3

Portfolio key figures

Number of assets	148	150	-2	-1.3
Rental space (in sqm)	937,081	958,161	-21,080	-2.2
Annualised rent (in TEUR)	62,217	67,107	-4,890	-7.3
Vacancy rate (in %)	17.1	14.2	2.9	20.4
WALT (in years)	4.2	4.1	0.1	2.0

Interim Report for the first half of the 2025/2026 financial year

1. Deutsche Konsum Real Estate AG

Deutsche Konsum Real Estate AG, Broderstorf ("the Company", "Deutsche Konsum" or "DKR"), is a listed real estate company focusing on German retail properties for everyday goods in established micro-locations. The focus of the Company's activities is on the management and development of the properties with the aim of steady value generation and the leveraging of hidden reserves. The overall portfolio of Deutsche Konsum currently comprises 148 retail properties with an annualised rent of around EUR 62 million (as of 31 March 2026).

By resolution of the Extraordinary General Meeting of 4 December 2025, the Company was renamed Deutsche Konsum Real Estate AG (formerly Deutsche Konsum REIT-AG). This was necessary due to the termination of the REIT status. The corresponding amendments to the Articles of Association took effect through entry in the commercial register on 27 January 2026.

The shares of the Company are traded in the Prime Standard of Frankfurt Stock Exchange (ISIN: DE000A14KRD3) and on the Berlin Stock Exchange.

2. Economic development, share and business development

2.1. Economic development

Overall economic situation

The global economic situation is under pressure in spring 2026: rising prices for crude oil and liquefied natural gas, together with growing uncertainty stemming from the Iran war, are weighing on economic activity worldwide. The overwhelming majority of experts expect that oil supplies from the Gulf region will return to normal levels within a matter of weeks. Should this materialise, the economic consequences are likely to remain limited, manifesting primarily in a temporary rise in inflation. Nevertheless, the considerable uncertainty that persists is reflected in both relevant indicators and turbulent financial markets.[1]

In Germany, an economic recovery took shape over the past year following a prolonged period of weakness. Overall economic capacity utilisation improved gradually, and the manufacturing sector saw improving order books.

The recovery was driven primarily by the domestic economy, as the export-oriented industry suffered from declining competitiveness, geopolitical uncertainty, and persistent trade policy headwinds. The principal growth drivers were private consumption – supported by rising incomes and easing inflation – as well as, in the fourth quarter of 2025, government investment and consumption expenditure.[2]

Following a period of near-stagnation in 2025, with GDP growth of just 0.2%, Germany's economy is expected to gradually pick up momentum in the coming years. Economic growth of 0.6% is forecast in 2026, accelerating to 0.9% in 2027.

The energy price shock triggered by the Iran war is weighing on the economic recovery, though it is not expected to halt it entirely. This is being offset by the markedly expansionary stance of fiscal policy, with companies in the defence and civil engineering sectors benefiting in particular. Across large parts of the manufacturing sector, however, conditions remain subdued.[3]

In March 2026, Germany's inflation rate reached 2.7%, its highest level since January 2024, up from 1.9% in February. The primary driver is the sharp rise in energy prices, particularly for fuels and heating oil, as a result of the

[1] Kiel Institute Economic Reports No. 131 (2026/Q1), World Economy in Spring 2026, page 2 et seq.

[2] Joint Economic Forecast Project Group, No. 1-2026, page 3

[3] Ibid. page 30 et seq.

Iran war. Consumer prices increased by 1.1% compared with the previous month.[4]

The European Central Bank (ECB) decided on 29 April 2026 to keep key interest rates in the euro area stable at 2.0% for the time being, despite rising inflation in the wake of the Iran war. This marks the seventh consecutive meeting at which rates have been left unchanged. Nonetheless, economists expect the central bank to raise rates over the course of the year once sufficient data is available to assess the impacts of the war.[5]

Deutsche Konsum Real Estate AG fundamentally considers itself only marginally exposed to cyclical economic fluctuations, as the Company's robust strategic positioning enables it to operate with a high degree of resilience across economic cycles. However, the impact of the Iran war is affecting the investment and financing environment and could therefore make it more difficult to dispose of properties in order to continue paying down debt.

The property market – Strong final quarter of 2025: growing investor interest in German real estate

The investment market continues to recover gradually, supported by a well-filled deal pipeline featuring several high-volume landmark assets. However, the recovery remains at an early stage: current transaction volumes are significantly below previous peak levels, broadly comparable to those seen in 2012/2013 – albeit against a backdrop of considerably greater sector and investor diversification today. The emergence of new alternative asset classes, together with sustained interest from a diverse international investor base, offers further growth potential. Nonetheless, the assessment communicated previously is confirmed: this recovery cycle is progressing at only a moderate pace.[6]

The German investment market recorded a transaction volume of just under EUR 7 billion at the start of 2026, up 16% on the prior-year period. Particularly noteworthy is the recovery in transaction momentum: for the first time since 2022, more than 300 deals were registered in a single first quarter. As expected, the heightened tensions in the Middle East – which have been escalating since late February and carry potential implications for energy supply, inflation, interest rates and, by extension, financing conditions – are not yet fully reflected in the current figures. Nonetheless, numerous transactions were successfully concluded even after the escalation in March.[7]

In the first quarter of 2026, office properties led the commercial asset class rankings with a transaction volume of just under EUR 1.8 billion, up 5% on the prior-year period. Retail investments ranked second at EUR 1.4 billion, accounting for a market share of 20%. The ongoing structural shift towards food-anchored convenience retail is clearly reflected in this figure: discounters, specialist retailers and supermarkets together contributed around half of the retail investment volume.

The logistics segment, by contrast, fell 17% to EUR 1.2 billion despite a higher deal count at smaller ticket sizes. The hotel segment fared considerably better, closing up 35% at around EUR 318 million, driven primarily by a notable increase in institutional investor activity.

The healthcare segment, which sits within the catch-all "Other" category, also gained ground, posting an impressive 87% increase to EUR 1.1 billion.[8]

Retail parks remain the preferred sub-asset class – both for investors and for retailers. Retailers value the location and tenant mix, while investors value the stability. The key driver of their appeal is food retail as the anchor, complemented by high-footfall specialist stores. High street, secondary locations and shopping centres trail some way

[4] Press release of the Federal Statistical Office (Destatis) No. 127 of 10 April 2026

[5] https://www.wiwo.de/politik/konjunktur/ezb-zinsentscheid-ezb-haelt-zinsen-trotz-oelpreisschock-und-inflation-stabil/100221436.html, retrieved on 4 May 2026

[6] CBRE: 2026 Deutschland Real Estate Market Outlook, page 8

[7] BNP Paribas Real Estate – Investment Market Review, Germany Q1 2026, page 2

[8] Ibid. page 3

behind.[9]

The framework conditions for investment decisions have deteriorated once again of late. The ongoing tensions in the Middle East are weighing on the global economy, driving up energy prices and increasing volatility in the capital markets. Leading German economic institutes have revised their growth forecasts downwards accordingly and priced in higher inflation expectations. The hoped-for cyclical tailwind is therefore weaker than anticipated, and a sustained easing of monetary policy has moved further out of reach for the time being. The long end of the yield curve has shifted noticeably. In an already disciplined pricing environment, this could trigger renewed price discovery in certain market segments.

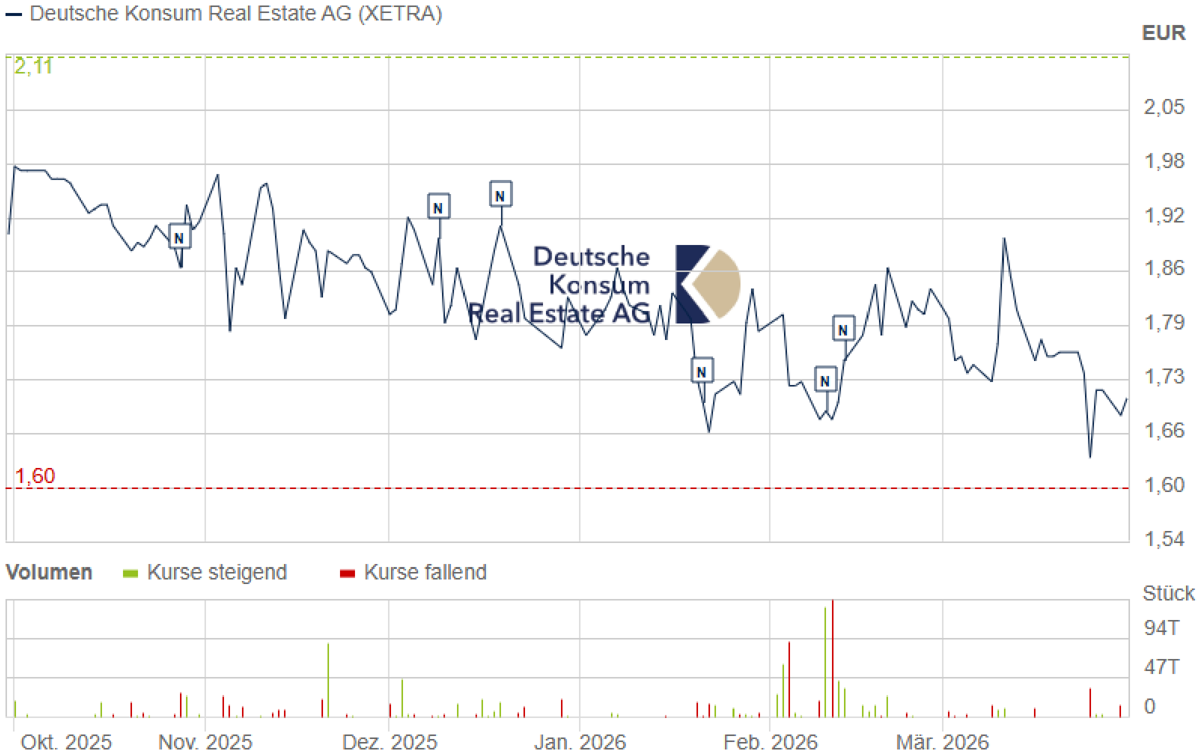
2.2. Share

Share continues to trade at a discount to NAV per share

The Deutsche Konsum share ended the first half of the year at a closing price of EUR 1.71. This corresponds to a share price performance of around -10.0% as at 30 September 2025. The Company's market capitalisation amounted to around EUR 187 million as at 31 March 2026.

The Company has carried out the restructuring capital increase resolved at the Extraordinary General Meeting on 4 December 2025. The subscription period ended on 4 February 2026. As part of the capital increase, a total of 59,574,989 new shares were issued. The Company's issued share capital increased correspondingly by EUR 59,574,989 to EUR 109,926,080. As a result of the capital increase, the Versorgungsanstalt des Bundes und der Länder (VBL) has become the Company's largest shareholder, with a stake of 60.53%.

[9] 20th Retail Real Estate Report – Hahn Group, page 7



2.3. Business development

Reorganisation process and portfolio

In the 2024/2025 financial year, the Company was compelled to initiate a reorganisation and transformation process in order to safeguard the long-term viability and competitiveness of the Company.

On 13 March 2025, the Company accordingly announced that it would commission a restructuring report from FTI Andersch AG and draw up a restructuring concept together with the restructuring expert. The restructuring report complies with the IDW S6 standard and takes into account the case law of the Federal Court of Justice (BGH). The restructuring concept was completed and finalised on 1 September 2025. The overarching goal is to reduce the Company's debt and restore a positive cash flow profile. The key restructuring measures comprise a restructuring capital increase, including a debt-to-equity swap for liabilities of up to around EUR 119 million, together with extensive property disposals of up to EUR 300 million to reduce the Company's debt. The restructuring period runs until September 2027. The relevant financing creditors have also extended the maturities of their claims until the end of the restructuring period or have given comparable commitments.

DKR's Extraordinary General Meeting was held on 4 December 2025. The meeting resolved, in particular, on the restructuring capital increase. This was carried out as a mixed cash and non-cash capital increase with subscription rights at a subscription price of EUR 2.00 per newly issued share. The subscription period ended on 4 February 2026. A total of 166,853 new shares were subscribed for in cash. Together with the shares from the debt-to-equity swap, the Company's issued share capital was increased from its current level of EUR 50,351,091 by EUR 59,574,989 to EUR 109,926,080.

With regard to the sales measures, the Company has so far realised around EUR 78 million. This includes the sale of a total of 8 properties in the current financial year. The annual rent amounts to around EUR 3.2 million and the purchase prices totalled EUR 34.7 million. In addition, the Company is working together with GPEP on further sales in order to remain on the restructuring path and continue to pay down debt.

DKR's property portfolio as of 31 March 2026 comprises 148 properties with a balance sheet value of around EUR 773.4 million and a rental area of around 936,100 m². This still includes the portfolio mentioned above, as the transfer of benefits and encumbrances did not take place until 1 May 2026.

With the measures already implemented, the Company's level of debt has been significantly reduced. The LTV stood at 41.1% as at 31 March 2026, compared with 57.8% as at 30 September 2025. A further positive effect is the reduction in the interest burden. This fell from EUR 12.2 million in H1 2024/2025 to EUR 7.1 million in the current half-year.

Repayments Obotritia Capital KGaA

In October 2024, DKR and Obotritia Capital KGaA concluded an addendum to the repayment agreement. It was agreed that in the event of a payment of EUR 28 million, all collateral previously provided to Obotritia Capital KGaA would be returned. It was also agreed that if a further payment of at least EUR 10.0 million is made by 15 January 2025, the latest repayment date for the remaining loan receivable will be postponed to 31 December 2025. In 2024, the agreed amounts totalling EUR 38 million were paid in full and used to repay further debt.

As at 31 December 2025, Obotritia Capital KGaA had not settled the outstanding interest receivable of EUR 16.1 million as agreed. This receivable is unsecured and non-interest-bearing. The company has reached a binding agreement (term sheet) with Obotritia Capital KGaA which will ultimately result in an interest-bearing and secured debt instrument. The contractual documentation is currently being finalised.

Extraordinary General Meeting on 4 December 2025

In addition to the restructuring capital increase, the Extraordinary General Meeting on 4 December 2025 also resolved on the reduction of the Supervisory Board from 5 to 4 members, as well as amendments to the Articles of Association in connection with the loss of REIT status.

3. Development of asset, financial and earnings position

Asset position

The balance sheet of Deutsche Konsum Real Estate AG as at 31 March 2026 is as follows:

Assets	31/03/2026	30/09/2025	Equity and liabilities	31/03/2026	30/09/2025
	TEUR	TEUR		TEUR	TEUR
A. Non-current assets	622,632	621,629	A. Equity	429,204	304,277
B. Current assets	35,706	29,642	B. Non-current liabilities	341,273	464,785
			C. Current liabilities	39,414	44,628
C. Non-current assets held for sale	151,552	165,569	D. Financial liabilities regarding non-current assets held for sale	0	3,150
Total assets	**809,890**	**816,840**	**Total equity and liabilities**	**809,890**	**816,840**

The sale of three properties and the simultaneous repayment of existing liabilities reduced total assets by TEUR 6,950 to TEUR 809,890 (30/09/2025: TEUR 816,840). Investment properties, which were recognised at TEUR 621,851 as at 31 March 2026 (30/09/2025: TEUR 620,825), make up the majority of assets. In addition, properties with a total value of TEUR 151,552 (30/09/2025: TEUR 165,569) are held for sale.

The company's equity increased in the first half of the 2025/2026 financial year by TEUR 124,927 to TEUR 429,204 (30/09/2025: TEUR 304,277). This is mainly due to the capital increase carried out in the reporting period (via debt-to-equity swap and cash capital increase).

Total liabilities decreased by TEUR 135,027 to TEUR 380,686 as at the balance sheet date (30/09/2025: TEUR 509,414). This change was primarily driven by the completed debt-to-equity swap and the ongoing loan repayments.

The NAV per share (undiluted) and the EPRA NTA per share (diluted) as at 31 March 2026 are as follows:

TEUR	31/03/2026		30/09/2025	
	NAV (undiluted)	EPRA NTA (diluted)	NAV (undiluted)	EPRA NTA (diluted)
Equity (TEUR)	429,204	429,204	304,277	304,277
Effects from the conversion of the convertible bonds	-	-	-	10,801
Deferred taxes	15,176	15,176	12,174	12,174
Key figures, TEUR	**444,380**	**444,380**	**316,451**	**327,252**
Number of shares on the balance sheet date	109,926,080	109,926,080	50,351,091	50,351,091
Potential conversion shares	-	-	-	3,508,772
Key figures per share, TEUR	**4.04**	**4.04**	**6.28**	**6.08**

Non-current and current financial liabilities to banks, including the liabilities to banks reported under IFRS 5 liabilities, decreased by TEUR 9,986 to TEUR 308,838 (30/09/2025: TEUR 318,824) due to the ongoing repayment of loans.

Accordingly, the Net-LTV as of 31 March 2026 is as follows:

TEUR	31/03/2026	30/09/2025
Financial liabilities to banks	308,838	318,824
Financial liabilities regarding non-current assets held for sale	-	3,150
Convertible bonds	-	10,801
Corporate bonds	30,643	138,315
Total liabilities	**339,481**	**471,090**
minus cash and cash equivalents	-17,901	-9,069
minus fiduciary funds of property management	-1,107	-4,319
minus loans	-	-
minus maintenance reserves	-2,983	-3,520
Net debt	**317,490**	**454,182**
Investment properties	621,851	620,825
Properties held for sale	151,552	165,569
Advance payments made for the acquisition of investment properties	0	0
Total investment properties	**773,403**	**786,394**
Net-LTV	**41.1%**	**57.8%**

Financial position

The cash flow statement is as follows:

TEUR	H1 2025/2026	H1 2024/2025
Cash flow from operating activities	13,842	11,611
Cash flow from investing activities	12,000	48,499
Cash flow from financing activities	-17,009	-55,091
Cash changes in cash and cash equivalents	**8,832**	**5,019**
Financial funds at the beginning of the period	9,069	1,407
Financial funds at the end of the period	**17,901**	**6,426**

The increase in cash flow from operating activities is mainly attributable to higher net rental income and reduced restructuring costs.

Cash flow from investing activities includes payments for capex measures of TEUR 1,027 (H1 2024/2025: TEUR 2,787), which are offset by proceeds from the sale of investment properties in the amount of TEUR 12,784 (H1 2024/2025: TEUR 11,007). This item also includes interest received totalling TEUR 257 (H1 2024/2025: TEUR 1,677).

Cash flow from financing activities mainly includes payments for the repayment of loans of TEUR 10,007 (H1 2024/2025: TEUR 35,945) and interest payments (including ground rent) of TEUR 6,500 (H1 2024/2025: TEUR 9,032).

Earnings position

The Company's earnings position developed as follows in H1 2025/2026:

TEUR	H1 2025/2026	H1 2024/2025
Rental income	32,875	35,437
Net rental income	23,762	20,322
Result from disposals	232	2
Other operating income	262	103
Administrative expenses	-7,775	-5,685
EBIT	**16,480**	**14,743**
Financial result	-7,006	-11,815
EBT	**9,474**	**2,928**
Income taxes and other taxes	-3,002	-1,895
Net profit for the period	**6,472**	**1,033**

Rental income fell to around TEUR 32,875 (H1 2024/2025: TEUR 35,437) and is generated almost exclusively from commercial leases. Conversely, net rental income increased as a result of lower operating expenses and higher income from operating and ancillary costs.

Other operating income amounted to TEUR 262 in the reporting period (H1 2024/2025: TEUR 104) and mainly includes income relating to prior periods from turnover-based rents.

The increase in operating expenses is mainly attributable to impairment losses on rental receivables recognised in the reporting period.

Administrative expenses, comprising personnel expenses and other administrative expenses, decreased overall and include one-off and special effects totalling TEUR 1,355 (H1 2024/2025: TEUR 1,434). This was primarily due to legal and consulting costs. Adjusted for these effects, administrative expenses decreased by TEUR 536.

The administrative expense ratio is as follows:

TEUR	H1 2025/2026	H1 2024/2025
Personnel expenses	-1,069	-1,278
Other operating expenses	-1,972	-2,378
Adjustment of one-time and other non-recurring effects	1,355	1,434
Adjusted administrative expenses	**-1,686**	**-2,222**
Rental income	32,875	35,437
Administrative expense ratio	**5.1%**	**6.3%**

Overall, EBIT increased by TEUR 1,737 to TEUR 16,480 (H1 2024/2025: TEUR 14,743), mainly driven by higher net rental income, the result from disposals and other operating income.

Interest expenses decreased to a total of TEUR 7,094 (H1 2024/2025: TEUR 12,164) due to the reduced level of debt. Interest expenses include ground rents totalling TEUR 269 (H1 2024/2025: TEUR 121).

In the reporting period, interest income of TEUR 89 was generated (H1 2024/2025: TEUR 350), primarily from the short-term investment of cash and cash equivalents.

As a result, the financial result improved by TEUR 4,809 to TEUR -7,006 (H1 2024/2025: TEUR -11,815).

In connection with the ongoing tax audit for the 2018-2021 assessment periods, the tax authorities and regional authorities issued tax assessment notices for the years 2018 to 2021 and advance payment notices for 2022. The company has made all resulting tax payments in previous years. In the reporting period, no income taxes (H1 2024/2025: none) were recognised in profit or loss due to sufficient loss carryforwards. In addition, deferred tax liabilities of TEUR 3.030 (H1 2024/2025: TEUR 2.297) were recognised through profit or loss.

Overall, this results in a net profit for the period of TEUR 6,472 (H1 2024/2025: TEUR 1,033), from which FFO and aFFO are derived as follows:

TEUR	H1 2025/2026	H1 2024/2025
Net profit for the period	6,472	1,033
Adjustment of income taxes	3,001	1,895
Adjustment of depreciation	62	57
Adjustment of result from disposals	-232	-2
Adjustment for non-cash expenses	4,688	3,559
Adjustment for one-time effects	1,469	1,497
Adjustment for income relating to prior periods from operating cost settlements	-2,276	-
FFO	**13,185**	**8,039**
- Capex	-1,027	-2,787
aFFO	**12,158**	**5,252**

Non-cash expenses include the compounding of interest on bonds and loans using the effective interest method as well as value adjustments on rental receivables. The one-off effects include non-recurring expenses. In the first half of the current financial year, these were mainly legal and consultancy costs.

The capitalised maintenance costs (capex) mainly comprise value-enhancing modernisation and expansion measures carried out at the properties in Grevenbroich and Chemnitz.

This results in FFO per share of EUR 0.20 (H1 2024/2025: EUR 0.20) and aFFO of EUR 0.18 per share (H1 2024/2025: EUR 0.13).

Further detailed information on the composition and amount of expenses and income can be found in the notes.

Overall statement on the economic situation of the Company

The first half of the 2025/2026 financial year was stable in operational terms. As expected, rental income declined due to property disposals, while financing costs moved in the opposite direction.

A key factor influencing DKR's continued positive going concern forecast remains the implementation of the restructuring concept.

4. Supplementary Report

DKR's Annual General Meeting was held in Berlin on 17 April 2026. More than 82% of the Company's share capital was represented at the Annual General Meeting. The authorised and conditional capital was refreshed. Mr Thorsten Arsan was newly elected to the Supervisory Board. Mr Hank Boot did not stand for re-election. In addition, Baker Tilly GmbH & Co. KG Wirtschaftsprüfungsgesellschaft, Berlin, was elected as auditor for the 2025/2026 financial year.

On 1 May 2025, the transfer of benefits and encumbrances for eight properties with a purchase price of EUR 34.7 million took place.

5. Risk situation

Through its business activities, DKR is exposed to operational and economic opportunities and risks. Please refer to the detailed presentation in the Management Report of the Annual Report 2024/2025 in the section "Opportunity and Risk Report".

With the outbreak of the Iran war, the investment and financing environment for property transactions has deteriorated. Rising energy prices and the potential impact on inflation and, consequently, interest rate levels have made investors more cautious and price-sensitive. As a result, transaction processes are taking longer or are being aborted, which could further exacerbate the risks outlined below.

The current status of the reorganisation plan envisages a sales volume of properties by the end of 2027 with sales proceeds of up to EUR 300 million. As already outlined in the risk report as at 30 September 2025 it cannot be ruled out that such sales will be made at a discount to the carrying amount and have a negative impact on the Company's earnings and expected liquidity situation. There is also a risk that the volume of sales proceeds cannot be realised within the planned timeframe. In addition, the Company is required to provide warranties, disclosures of knowledge or guarantees to purchasers in connection with property disposals. Should the warranted characteristics not be present as agreed, or should adverse circumstances exist despite the declarations made and the corresponding due diligence performed by management prior to the conclusion of the agreements, purchasers may assert corresponding claims against the Company. This could have a negative impact on the asset, financial and earnings position of the Company. Each of these factors, individually or in aggregate, may give rise to risks that could jeopardise the continued existence of the Company.

Furthermore, in the opinion of the Management Board, the risk situation has not changed significantly since 1 October 2025.

6. Outlook and forecast

In addition to the ongoing operational development of the portfolio, the focus in the coming months will be on implementing the restructuring measures. A key step has already been taken with the restructuring capital increase.

Forecast for the 2025/2026 financial year

The Company is in a restructuring process. A key measure is the disposal of properties with a sales volume of up to EUR 220 million within the next 15 months (originally up to EUR 300 million).

The execution of the disposals is subject to both timing and economic uncertainties. It cannot be determined with certainty when individual properties will be sold or at what purchase prices. However, this has a significant impact on net rental income, the result from disposals and the interest result. Based on current planning, the Management Board expects rental income for the 2025/2026 financial year to decline to a range of EUR 58 million to EUR 63 million due to property disposals. For FFO, an increase is expected based on improved information, although planned property disposals, the timing of which cannot be precisely forecast, will influence this development.

The vacancy rate of the portfolio and the weighted average lease term (WALT) are also difficult to forecast due to the disposals, as both key figures depend, among other factors, on the characteristics of the properties to be sold. In general, for the overall portfolio, a slight increase in the vacancy rate and a WALT at a level comparable to the prior year are expected.

The Company's focus is on executing the disposal activities in order to sustainably secure its continued existence.

Potsdam, 13 May 2025

Lars Wittan	Kyrill Turchaninov
Member of the Management Board (CIO)	Member of the Management Board (CFO)

7. Key figures according to EPRA

The European Public Real Estate Association EPRA

EPRA is a non-profit organisation based in Brussels that represents the interests of the European real estate industry and has developed standardised key figures that ensure a high degree of comparability between real estate companies. DKR has been a full member of EPRA since October 2017 and has been publishing the EPRA key figures in accordance with the Best Practice Recommendations (BPR) since the 2016/2017 financial year. For the 2023/2024 financial year, DKR was awarded the EPRA BPR Gold Award for the fourth time in a row for the EPRA reporting in its Annual Report.

For the first half of the 2025/2026 financial year, DKR's EPRA key figures are as follows:

EPRA Earnings

EPRA Earnings represent the result from ongoing property management. Valuation effects and proceeds from disposals are not taken into account. In addition, the deferred taxes recognised in the financial year are adjusted.

TEUR	H1 2025/2026	H1 2024/2025
Period result	6,472	1,033
– Valuation result	-	-
– Proceeds from disposals	-232	-2
– Deferred tax effects	3,001	1,895
EPRA Earnings	**9,242**	**2,926**
EPRA Earnings per share (undiluted), EUR	0.08	0.07
EPRA Earnings per share (diluted), EUR	0.08	0.05

EPRA net initial yield (EPRA NIY) and EPRA "Topped-up" NIY

The EPRA net initial yield is derived from the annualised rent less non-allocable management costs in relation to the current portfolio value and thus represents the current portfolio yield.

The EPRA "Topped-up" net initial yield includes temporary rent-free periods. However, DKR does currently not have any significant rent-free periods.

TEUR	31/03/2026	30/09/2025
Market value of investment properties (including portfolio held for sale according to IFRS 5)	773,403	784,030
+ Transaction costs	52,885	57,041
Gross market value of investment properties	**826,288**	**841,070**
Annualised rental income	62,217	67,107
- Non-recoverable management costs	-12,443	-13,421
Annualised net rental income	**49,774**	**53,685**
+ Rent-free periods	0	0
Annualised "Topped-up" net rental income	**49,774**	**53,685**
EPRA NIY	**6.0%**	**6.4%**
EPRA "Topped-up" NIY	**6.0%**	**6.4%**

EPRA cost ratio

The EPRA cost ratios show the ongoing property-specific operating expenses as well as the administrative and management expenses in relation to the rental income, and thus indicate the cost burden of the operating expenses in relation to the rental income.

TEUR	H1 2025/2026	H1 2024/2025
Net expenses from property management	9,113	13,977
+ Personnel expenses	1,069	631
+ Other recurring operating expenses	583	901
- Other income	-262	-103
EPRA costs incl. direct vacancy costs	**10,504**	**15,406**
- direct vacancy costs	-1,424	-2,057
EPRA costs excl. direct vacancy costs	**9,080**	**13,349**
Rental income less ground rent	32,875	35,082.3
EPRA cost ratio (incl. direct vacancy costs), %	**32.2%**	**43.9%**
EPRA cost ratio (excl. direct vacancy costs), %	**27.8%**	**38.1%**

EPRA vacancy rate

In contrast to the ordinary vacancy rate, the EPRA vacancy rate reflects the economic vacancy based on the market rent of the vacant space in relation to the total rent of the portfolio on the reporting date, increased by the potential rent of the vacant space. The estimated underlying market rents are derived from the property appraisals of the external and independent valuer CBRE GmbH, Berlin.

TEUR	31/03/2026	30/09/2025
Potential rent for vacant space	5,017	5,886
Estimated portfolio rent	67,234	72,993
EPRA vacancy rate	**7.5%**	**8.1%**

EPRA LTV

The EPRA LTV ("loan to value") is intended to create a uniform standard for calculating the balance sheet ratio LTV. In particular, according to the EPRA scheme, short-term callable loans to affiliated companies are not to be recognised as liquidity in the calculation of net debt, but are to be taken into account as assets.

According to this definition, the calculation of the EPRA LTV is as follows:

TEUR	31/03/2026	30/09/2025
Financial liabilities to banks	308,838	320,289
+ Convertible Bonds	0.0	10,800
+ Corporate Bonds	30,643	138,315
- Cash and cash equivalents in trust accounts	-1,107	-4,319
- Cash and cash equivalents	-17,901	-9,069
(A) Net debt	**320,472**	**456,017**
Investment properties (IAS 40)	621,851	620,825
+ Investment properties held for sale (IFRS 5)	151,552	165,569
+ Net receivables	3,380	2,962
(B) Assets	**776,784**	**789,356**
EPRA LTV (A/B)	**41.3%**	**57.8%**

Like-for-like portfolio

On a like-for-like basis, which means without taking into account acquisitions and disposals in the financial year, the development of the key portfolio ratios is as follows:

	31/03/2026	30/09/2025	Difference
Annual net rent like-for-like (EUR m)	62.2	67.1	-7.3%
Net rent/sqm/month	6.88	6.86	2.7%
Vacancy (%)	17.1	14.2	6.4%
WALT (years)	4.2	4.1	2.2%

EPRA Net Asset Value (NAV)

The EPRA NAV must be disclosed in three different forms in accordance with the EPRA guidelines:

- EPRA Net Reinstatement Value (EPRA NRV): Essentially presentation of the reconstruction value of the real estate portfolio including transaction costs;

- EPRA Net Tangible Assets (EPRA NTA): Intangible assets including potential goodwill are excluded from consideration;

- EPRA Net Disposal Value (EPRA NDV): A sale of the real estate portfolio is assumed and thus, in principle, a fair value measurement of deferred taxes and derivative financial instruments is required. Due to the income tax exemption of REITs, the consideration of deferred taxes at DKR is not applicable.

All key figures must be calculated on a fully diluted basis, in the case of DKR taking into account the effects of outstanding convertible bonds. DKR considers the "EPRA NTA" as the relevant key figure.

TEUR	31/03/2026				30/09/2025		
	EPRA-NRV	**EPRA-NTA**	**EPRA-NDV**		**EPRA-NRV**	**EPRA-NTA**	**EPRA-NDV**
IFRS Equity	429,204	429,204	429,204		300,281	300,281	300,281
Effects of the conversion of convertible bonds	0	0	0		10,800	10,800	10,800
Deferred taxes on investment properties	15,176	15,176	0		16,170	16,170	0
Fair value of fixed-interest debt	0	0	2,654		0	0	-3,490
Transaction costs (real estate transfer tax)	65,739	0	0		66,843	0	0
EPRA NAV	**510,119**	**444,380**	**431,858**		**394,095**	**327,251**	**307,592**
Number of shares outstanding (diluted, thousands)	109,926	109,926	109,926		53,860	53,860	53,860
EPRA NAV per share in EUR (diluted)	**4.64**	**4.04**	**3.93**		**7.32**	**6.08**	**5.71**

Half-yearly financial report for the period from 1 October 2025 to 31 March 2026 of the 2025/2026 financial year

Deutsche Konsum Real Estate AG, Broderstorf

Balance sheet as at 31/03/2025

TEUR	Notes	**31/03/2026**	**30/09/2025**
Assets			
Non-current assets			
Investment properties	(2.1.)	621,851	620.825
Tangible assets	(2.2.)	781	804
		622,632	**621.629**
Current assets			
Trade and other receivables	(2.4.)	5,071	5.451
Income tax refund claims	(2.13)	636	615
Other current assets	(2.5.)	12,098	14.507
Cash and cash equivalents		17,901	9.069
		35,706	**29.642**
Non-current assets held for sale	(2.6.)	151,552	165.569
TOTAL ASSETS		**809,890**	**816.841**
Equity and liabilities			
Equity	(2.7.)		
Issued share capital		109,926	50.351
Capital reserve		277,587	218.848
Other reserves		723	723
Accumulated other comprehensive income		141	-
Retained earnings		40,826	34.354
		429,204	**304.277**
Non-current liabilities			
Financial liabilities	(2.8.)	287,898	295.905
Convertible bonds	(2.9.)	-	10.800
Corporate bonds	(2.10.)	30,643	138.315
Other provisions	(2.11.)	4	4
Other non-current liabilities	(2.12.)	7,553	7.587
Deferred tax liabilities	(2.3.)	15,176	12.174
		341,273	**464.785**
Current liabilities			
Financial liabilities	(2.8.)	20,940	22.919
Tax provisions	(2.11.)	10,006	10.006
Other provisions	(2.11.)	3,620	6.291
Trade payables		1,691	2.489
Other current liabilities	(2.12.)	3,156	2.923
		39,414	**44.628**
Financial liabilities regarding non-current assets held for sale	(2.6.)	-	3,150
TOTAL EQUITY AND LIABILITIES		**809,890**	**816.841**

Deutsche Konsum Real Estate AG, Broderstorf

Statement of comprehensive income

TEUR	Notes	**01/10/2025-31/03/2026**	**01/01/2026-31/03/2026**	**01/10/2024-31/03/2025**	**01/01/2025-31/03/2025**
Rental income		32,875	15,974	35,437	17,762
Income from operating and ancillary costs		11,929	5,900	8,687	4,857
Operating expenses		-21,042	-11,901	-23,802	-12,848
Net rental income	(3.1.)	**23,762**	**9,972**	**20,322**	**9,771**
Proceeds from the disposal of properties		13,145	2,260	11,014	6,940
Expenses on the sale of properties		-12,913	-1,857	-11,013	-6,931
Net proceeds from the disposal of properties		**232**	**404**	**2**	**9**
Other income	**(3.2.)**	**262**	158	**103**	**41**
Subtotal		**24,255**	**10,534**	**20,428**	**9,820**
Personnel expenses	(3.3.)	-1,069	-545	-1,278	-746
Depreciation and amortisation of tangible and intangible assets		-62	-30	-57	-29
Impairment loss of inventories and receivables	(3.4.)	-4,672	-2,115	-1,972	-1,654
Other administrative expenses	(3.5.)	-1,972	-232	-2,378	-1,523
Administrative expenses		**-7,775**	**-2,922**	**-5,685**	**-3,952**
EBIT		**16,480**	**7,613**	**14,743**	**5,868**
Interest income		89	31	350	-19
Interest expense		-7,094	-3,487	-12,164	-5,858
Financial result	(3.6.)	**-7,006**	**-3,456**	**-11,815**	**-5,877**
EBT		**9,474**	**4,157**	**2,928**	**-9**
Income tax		-3,001	-1,280	-1,895	-698
Other tax		0	0	0	0
Net income		**6,472**	**2,876**	**1,033**	**-707**
Earnings per share (in EUR)	(3.7.)				
Undiluted earnings per share		0.10	0.03	0.03	-0.02
Diluted earnings per share		0.10	0.03	0.04	-0.01

Deutsche Konsum Real Estate AG,
Broderstorf

Statement of changes in equity

TEUR	Notes	Issued share capital	Capital reserve	Other reserves	Other income	Retained earn-ings	Total equity
As at 01/10/2024		**35,156**	**197,142**	**723**	**0**	**85,346**	**318,367**
Period result						1,033	1,033
Transfer to/withdrawal from reserves			28,805				28,805
Capital increases from conversion		8,195					8,195
Cost of equity procurement (after income taxes)			-98				-98
As at 31/03/2025	**(2.7.)**	**43,351**	**225,848**	**723**	**0**	**86,379**	**356,302**
As at 01/10/2025		**50,351**	**218,849**	**723**	**0**	**34,354**	**304,277**
Period result						6,472	6,472
Cash capital increases		167	167				334
Contribution of non-cash assets		53,966	53,966		225		108,157
Capital increases from conversion		5,442	5,442		-84		10,800
Cost of equity procurement (after income taxes)			-836				-836
As at 31/03/2026	**(2.7.)**	**109,926**	**277,588**	**723**	**141**	**40,826**	**429,204**

Deutsche Konsum Real Estate AG, Broderstorf

Cash flow statement

Information in TEUR		Notes	01/10/2025-31/03/2026	01/10/2024-31/03/2025
	Period result		6,472	1,033
+/-	Interest expense/interest income	(3.6.)	7,006	11,815
+/-	Depreciation, amortisation and write-downs/reversals of intangible assets, tangible assets and financial assets		62	57
+	Impairments on inventories and receivables	(3.4.)	4,672	1,972
-/+	Gains/losses on disposals of investment properties		-232	-2
+/-	Increase/decrease in provisions	(2.11)	-2,671	-20
+/-	Income tax expense/income Actual income taxes		0	11
+/-	Income tax expense/income Deferred income taxes		3,001	1,884
-	Income taxes paid		-22	-806
-/+	Increase/decrease in inventories, trade receivables and other assets not attributable to investing or financing activities	(2.4., 2.5.)	-4,706	-3,973
+/-	Increase/decrease in trade payables and other liabilities not attributable to investing or financing activities	(2.12.)	255	-360
+/-	Other non-cash expenses/income		4	0
Cash flow from operating activities			**13,842**	**11,611**
+	Cash receipts relating to disposals of investment properties		12,784	11,007
-	Cash payments related to property investments	(2.1.)	-1,027	-5,163
-	Cash payments related to other investments in intangible and tangible assets		-14	-5
+	Cash receipts from the investment of cash funds for short-term cash management	(2.5.)	0	35,882
+	Cash receipts from disposals of other non-current assets held for sale		0	5,100
+	Interest received	(3.6.)	257	1,677
Cash flow from investing activities			**12,000**	**48,499**
+	Payments from capital increases		334	0
-	Payments for costs of equity procurement (after income taxes		-836	-98
-	Cash payments for the repurchase of corporate bonds	(2.10.)	0	-10,000
-	Cash payments related to the issue of borrowings		0	-15
-	Amortisation of loans	(2.8.)	-10,007	-35,945
-	Interest paid	(3.6.)	-6,500	-9,032
Cash flow from financing activities			**-17,900**	**-55,091**
Change in cash and cash equivalents			8,832	5,019
Cash and cash equivalents at the beginning of the period			9,069	1,407
Cash and cash equivalents at the end of the period			**17,091**	**6,426**

Appendix

Selected explanatory notes to the half-yearly financial report as of 31 March 2026

1. Accounting principles

1.1. General information

Deutsche Konsum Real Estate AG (hereinafter also referred to as “DKR”, “Deutsche Konsum” or the “Company”) is a portfolio holder specialising in German retail properties for everyday consumer goods, with its registered office in Broderstorf and registered in the Commercial Register of the Rostock Local Court under HRB 13072. The business address is Marlene-Dietrich-Allee 12b, 14482 Potsdam. The Company’s business purpose is the acquisition, long-term holding and letting of retail properties in Germany. At the Extraordinary General Meeting on 4 December 2025, the change of the Company’s name from the former “Deutsche Konsum REIT-AG” to “Deutsche Konsum Real Estate AG” was resolved with the required majority. This was due to the Company’s failure to meet the equity ratio previously required under § 15 (1) REITG for three consecutive years.

1.2. Fundamental and methods of the separate interim financial statements

This half-yearly financial report of Deutsche Konsum Real Estate AG as at 31 March 2026 has been prepared in accordance with the provisions of § 115 WpHG (German Securities Trading Act).

The condensed separate interim financial statements were prepared in accordance with the International Financial Reporting Standards (IFRS), as applicable in the EU, as well as the regulations of IAS 34 ("Interim Financial Reporting"). In addition, the regulations of German Accounting Standard 16 (DRS 16 - Interim Reporting) were taken into account.

The reporting period covers the first six months ("H1") of the 2025/2026 financial year. The balance sheet as of 30 September 2025 and the income statement for the period from 1 October 2024 to 31 March 2025 serve as comparative figures.

The accounting policies, notes and disclosures in the separate interim financial statements have been prepared using the same accounting policies that were used in the separate financial statements as of 30 September 2025.

These interim financial statements do not include all the information required for annual financial statements and should, therefore, be read in conjunction with the separate financial statements as of 30 September 2025. The separate interim financial statements were prepared under the assumption of going concern and were neither audited nor subjected to an audit review.

The interim financial statements are prepared in Euros (EUR). Unless otherwise indicated, all values are presented in thousands of Euros (TEUR). This can result in rounding differences. The profit and loss account is prepared according to the total cost method.

2. Selected notes to the balance sheet

2.1. Investment properties

An appraisal of real estate holdings is usually done annually by an external and independent expert on 30 September. Fair value is measured using internationally recognised valuation techniques and is based on information provided by the Company, e.g. current rents, maintenance and administrative costs or the current vacancy, as well as assumptions of the appraiser based on market data and judged on the basis of his professional qualifications, e.g. future market rents, typical maintenance and administration costs, structural vacancy rates or discount and capitalisation rates (level 3 of the fair value hierarchy). For the valuation as of 31 March 2026, the principles were applied as they were on 30 September 2025. In the valuation of the first-time recognition, the acquisition or production costs as well as the transaction costs are included. In the subsequent valuation, value-increasing measures are considered when measuring the fair value.

The information provided to the appraiser and the assumptions made as well as the results of the real estate valuation are analysed by the Management Board.

In the period from 1 October 2025 to 31 March 2026, three properties were sold and disposed of (H1 2024/2025: four). Value-enhancing measures were carried out, which were capitalised in the amount of TEUR 1,027 (H1 2024/2025: TEUR 2,787).

The following overview shows the development of investment properties:

TEUR	31/03/2026	30/09/2025
Initial holding at 01/10	**620,825**	**860,963**
+ Property acquisitions	0	2,401
- Disposal of rights of use	0	-2,732
+ Adjustment of the carrying amounts for leaseholds due to changed ground rent payments	0	195
- Book value disposal through sale of real estate	0	-16,036
- Reclassification to IFRS 5	0	-158,627
+ Subsequent acquisition and production costs (Capex)	1,027	6,036
+ Valuation result of properties sold	0	-1,437
+ Unrealised valuation result from fair value valuation (change in market value)	0	-69,938
Closing balance on the reporting date	**621,851**	**620,825**

Of the investment properties and the properties held for sale, real estate with a carrying amount of TEUR 609,240 (30/09/2025: TEUR 720,417) was secured by mortgages or by the assignment of rental income as collateral for financial liabilities as at the reporting date.

There are leasehold contracts where the associated land is occupied by commercial real estate. Rights of use and lease liabilities are recognised for the leasehold contracts. The capitalised amount as at 31 March 2026 is TEUR 6,195 (30/09/2025: TEUR 6,195). The liability as at 31 March 2026 amounts to TEUR 6,882 (30/09/2025: TEUR 6,882).

The investment properties will be revalued by an external appraiser as at 30 June 2026. with a subsequent update as at 30 September 2026.

The income statement includes the following significant amounts for investment property:

Investment properties in TEUR	H1 2025/2026	H1 2024/2025
Rental income	32,875	35,437
Income from operating and ancillary costs	11,929	8,687
Operating expenses (maintenance expenses, property management, property taxes, etc.)	-21,042	-23,802
Total	**23,762**	**20,322**

2.2. Tangible assets

Tangible assets amounting to TEUR 781 (30/09/2025: TEUR 804) mainly comprise capitalised rights of use for rented office space as well as purchased inventory for property management. The useful lives are between three and 19 years. Depreciation of tangible assets and right-of-use as-sets is recognised on a straight-line basis and amounted to TEUR 62 (H1 2024/2025: TEUR 57).

2.3. Deferred taxes

As a result of the loss of REIT status following the change of the Company's name, as well as the ongoing proceedings with the tax authorities relating to prior assessment periods prepared under REIT status, the Company recognises deferred taxes. Deferred tax assets and liabilities were netted and only the liability surplus of TEUR 15,176 (30/09/2025: TEUR 12,174) was recognised. Deferred taxes result primarily from the fair value accounting of investment properties, the recognition of right-of-use assets and lease liabilities, value adjustments on loans and deferred tax assets on loss carryforwards.

2.4. Trade receivables

Trade receivables mainly comprise rental receivables and amounted to TEUR 5,071 as at 31 March 2026 (30/09/2025: TEUR 5,451). This includes value adjustments of TEUR 9,303 (30/09/2025: TEUR 4,984).

2.5. Other current assets

Other current assets are made up as follows:

TEUR	31/03/2026	30/09/2025
Unfinished services after offsetting with advance payments received	4,150	2,840
Maintenance reserves	2,982	3,520
Payments made for subsequent periods	1,142	1,362
Tenant deposits	1,189.	1,172
Collateral deposited	652	969
Property manager accounts	741	881
VAT claims	970	695
Receivables from purchase price retentions	50	2,805
Purchaser settlement	5	5
Others	215	257
Total	**12,098**	**14,507**

No value adjustments were recognised on other financial assets.

2.6. Assets and liabilities held for sale

The assets held for sale of TEUR 151,552 (30/09/2025: TEUR 165,569) relate to 16 investment properties (30/09/2025: 19). There are no financial liabilities in connection with non-current assets held for sale.

2.7. Equity

The issued share capital increased in the first half of the 2025/2026 financial year by TEUR 59,575 as a result of the restructuring capital increase and amounted to TEUR 109,926 as at 31 March 2026 (30/09/2025: TEUR 50,351). The capital increase was implemented as a combination of a cash and non-cash capital increase (debt-to-equity swap). Due to the premiums, the capital reserve recorded a net increase of TEUR 58,739 after offsetting equity acquisition costs and amounted to TEUR 277,587 as at the reporting date (30/09/2025: TEUR 218,848).

For further information on the development of equity, please refer to the statement of changes in equity.

2.8. Liabilities to banks

Liabilities to banks are as follows:

TEUR	31/03/2026	30/09/2025
Non-current	287,898	295,905
Current	20,940	22,919
Total	**308,838**	**318,824**
thereof secured	250,052	259,945

Liabilities to banks decreased in the first half of the 2025/2026 financial year due to the ongoing repayment of existing bank loans.

2.9. Liabilities from convertible bonds

The liabilities from convertible bonds were fully converted into equity in the reporting period as part of the debt-to-equity swap:

Liabilities from convertible bonds in TEUR	Maturity	31/03/2026		30/09/2025	
		Non-current	Current	Non-current	Current
Convertible bond III TEUR 10,000 (nominal), 12.00% coupon p.a.	5 October 2027	0	0	10,800	0
Total		**0**	**0**	**10,800**	**0**

2.10. Liabilities from corporate bonds

Liabilities from the corporate bonds, considering the issuing costs, are composed as follows:

Liabilities from corporate bonds in TEUR	Maturity	31/03/2026		30/09/2025	
		Non-current	Current	Non-current	Current
Bond TEUR 30,000.0 (unsecured), 3.10% coupon p.a.	28 April 2031	30,642	0	30,158	0
Bond TEUR 15,700.0 (secured), 5.50% coupon p.a.	30 September 2027	0	0	15,860	0
Bond TEUR 45,900.0 (secured), from 15/08/2025: 6.00% coupon p.a.	30 September 2027	0	0	49,537	0
Bond TEUR 40,000.0 (secured), from 15/08/2025: 6.00% coupon p.a.	30 September 2027	0	0	42,760	0
Total		**30,642**	**0**	138,315	0

In the reporting period, the bonds were converted into equity as part of the debt-to-equity swap.

2.11. Non-current and current provisions

The non-current and current provisions as at 31 March 2026 totalling TEUR 10,010 (30/09/2025: TEUR 16,301) mainly comprise provisions for taxes of TEUR 10,006 (30/09/2025: TEUR 10,006) and provisions for outstanding invoices of TEUR 3,620 (30/09/2025: TEUR 2,044). The provisions for taxes include income taxes for previous assessment periods.

2.12. Other non-current and current liabilities

The other non-current and current liabilities are as follows:

TEUR	31/03/2026	30/09/2025
Non-current lease liabilities	7,553	7,587
Total non-current other liabilities	**7,553**	**7,587**
Rent deposits	1,282	1,245
Liabilities to tenants	1,415	1,122
Liabilities from purchaser settlement	22	22
Current lease liabilities	219	203
Other	218	331
Total current other liabilities	**3,156**	**2,923**
Total	**10,709**	**10,510**

2.13. Leases

The company acts as a lessee of leasehold contracts, car parks, office space and two motor vehicles. The rights of use from leasehold contracts and adjacent car parks are reported in the balance sheet under non-current assets in the investment property item. The right-of-use assets for leased vehicles and office space are recognised under property, plant and equipment. The corresponding lease liabilities are recognised under current and non-current other financial liabilities.

The capitalised rights of use relate to the following classes of assets:

TEUR	31/03/2026	30/09/2025
Land and leasehold rights with commercial buildings	534	571
Plant, operating and office equipment	28	12
Investment properties	6,460	6,461
Non-current assets held for sale	0	1,247
Total rights of use	**7,022**	**8,291**

The leasing liabilities are broken down as follows as at the balance sheet date:

TEUR	31/03/2026	30/09/2025
Non-current leasing liabilities	7,553	7,587
Current leasing liabilities	219	203
Leasing liabilities regarding non-current assets held for sale	0	1,465
Total leasing liabilities	**7,772**	**9,255**

Amortisation of rights of use amounted to TEUR 46 (H1 2024/2025: TEUR 42). Interest expenses from the compounding of lease liabilities amount to TEUR 282 (H1 2024/2025: TEUR 136).

3. Selected notes to the statement of comprehensive income

3.1. Net rental income

The net rental income is the result of rental income and income from operating and ancillary costs, reduced by operating expenses and is as follows:

TEUR	H1 2025/2026	H1 2024/2025
Rental income	32,875	35,437
Income from operating and ancillary costs	11,929	8,687
Total proceeds	**44,804**	**44,124**
Maintenance	-4,417	-5,280
Allocatable ancillary costs	-12,383	-13,429
Non-recoverable ancillary costs	-3,966	-4,577
Reductions in sales	-276	-517
Total operating expenses	**-21,042**	**-23,802**
Net rental income	**23,762**	**20,322**

The revenues consist almost exclusively of commercial rents from properties in Germany. Income from operating and ancillary costs does not include any services provided by the Company itself. The maintenance expenses relate to repairs and maintenance work. In the first half of the 2025/2026 financial year, value-enhancing modernisation measures amounting to TEUR 1,027 (H1 2024/2025: TEUR 2,787) were capitalised.

The non-recoverable incidental costs include expenses for property and asset management in the amount of TEUR 2,243 (H1 2024/2025: TEUR 2,986).

3.2. Other operating income

Other operating income amounted to TEUR 262 in the reporting period (H1 2024/2025: TEUR 103) and mainly includes income relating to other periods.

3.3. Personnel expenses

The company's personnel expenses in H1 2025/2026 amounted to TEUR 1,069 (H1 2024/2025: TEUR 1,278). On average, 28.5 employees were employed (H1 2024/2025: 27.0), including two members of the Management Board (H1 2024/2025: two), 22.5 salaried employees (H1 2024/2025: 20.0) and 4.0 employees in marginal employment (H1 2024/2025: 5.0).

3.4. Value adjustments on inventories and receivables

Value adjustments break down as follows in the first half of the 2025/2026 financial year:

TEUR	H1 2025/2026	H1 2024/2025
Value adjustments on rental receivables	4,654	1,788
Write-off of rental receivables	18	157
Value adjustments on purchaser settlements	0	0
Other value adjustments	0	26
Total	**4,672**	**1,972**

3.5. Other administrative expenses

Other administrative expenses are as follows:

TEUR	H1 2025/2026	H1 2024/2025
Legal, consulting and auditing costs	1,041	1,498
Restructuring costs	278	0
Fees	184	250
Insurance	97	25
Mortgage costs	57	169
Expenses unrelated to the accounting period	0	111
Compensation	0	56
Agency fees	0	37
Advertising costs	14	9
Others	302	221
Total	**1,972**	**2,378**
thereof one-off expenses	1,355	883
Adjusted	**617**	**1,495**

Adjusted for special effects and one-off expenses, other administrative expenses decreased by TEUR 877 compared to the same period of the previous year.

3.6. Financial result

The financial result has the following structure:

TEUR	H1 2025/2026	H1 2024/2025
Interest income from shareholder loans	0	304
Other interest income	89	46
Total interest income	**89**	**350**
Interest expenses for loans to banks	-6,187	-6,014
Interest on corporate bonds	-484	-4,926
Interests on convertible bonds	0	-928
Ground rent	-269	-121
Other interest expense	-154	-175
Total interest expenses	**-7,094**	**-12,164**
Total	**-7,006**	**-11,815**

3.7. Earnings per share

Earnings per share are as follows:

TEUR	H1 2025/2026	H1 2024/2025
Period result (undiluted)	6,472	1,033
Interest expenses on convertible bonds	0	928
Period result (diluted)	6,472	1,961
Average number of shares issued in the reporting period (undiluted)	65,729,423	40,046,013
Potential conversion shares	0	10,508,772
Average number of shares issued in the reporting period (diluted)	65,729,423	50,554,785
Earnings per share (EUR)		
Undiluted	**0.10**	**0.03**
Diluted	**0.10**	**0.04**

4. Other information

4.1. Segment reporting

The Company is currently a single-segment company. Revenues are generated exclusively with customers based in Germany in the commercial real estate segment and, to a very small extent, in residential real estate. The largest tenant accounted for revenues of EUR 4.2 million in the first half of 2025/2026 financial year (H1 2024/2025: EUR 6.6 million).

4.2. Contingent liabilities and other financial obligations

The Company has the following financial obligations from long-term contracts:

TEUR	31/03/2026	30/09/2025
Asset and property management agreements	17,573	20,477
Car leasing	29	13
Total	**17,602**	**20,490**
of which up to 1 year	4,429	4,491
of which one year to five years (undiscounted)	13,173	15,999
of which over five years (undiscounted)	0	0

There are no other contingent liabilities.

4.3. Transactions with related companies and persons

The Company maintains business relationships with related parties. These relationships mainly comprise the provision of capital in the form of debt and equity as well as the provision of services. The scope of transactions with related companies is shown below:

A management and consultancy agreement and an administration agreement were in place with Elgeti Brothers GmbH. Both agreements with Elgeti Brothers GmbH were terminated with effect from 30 September 2025 in return for compensation of EUR 0.5 million. Furthermore, this agreement provided for additional services – in particular the settlement of operating costs for the 2025 financial year and supporting work for the preparation of the annual financial statements as at 30 September 2025. In the reporting period, the resulting subsequent expenses amounted to TEUR 751 (H1 2024/2025: TEUR 2,986).

Various concession agreements exist with Elgeti Brothers GmbH for the rental of car park facilities at various properties by Elgeti Brothers GmbH. The usage arrangements run for an indefinite period and may be terminated by either party in writing with one month's notice. In the reporting period, revenue from concession agreements with Elgeti Brothers GmbH amounted to TEUR 0.7 (H1 2024/2025: TEUR 0.6).

Various lease agreements exist with Diana Contracting GmbH, a wholly owned subsidiary of Obotritia Capital KGaA, for the use of roof areas for the operation of photovoltaic systems by Diana Contracting GmbH. The agreements run until 31 December 2030. In the reporting period, revenue of TEUR 2.9 (H1 2024/2025: TEUR 1.8) was generated from these agreements.

In April 2024, DKR issued a subordinated secured convertible bond with a total nominal amount of EUR 10 million. Mr Johannes C.G. (Hank) Boot is a member of the Supervisory Board and acts as authorised signatory for Tiven Malta Ltd. for the partial subscription of the bonds. No interest expense was incurred in the reporting period in respect of Tiven Malta Ltd. (H1 2024/2025: TEUR 162). The convertible bond was contributed as part of the debt-to-equity swap.

Furthermore, the Versorgungsanstalt des Bundes und der Länder (VBL) has exercised a controlling influence since the conversion in November 2024 and during the reporting period, as it indirectly held a total of 60.53% of the shares in Deutsche Konsum Real Estate AG as at the reporting date. In addition, the VBL is invested in funds that invested in registered bonds issued by Deutsche Konsum. These funds are managed by Internationale Kapitalanlagegesellschaft (INKA) as an independent fund manager. Acting on behalf of the respective funds, INKA charged Deutsche Konsum TEUR 5,000 in the 2024/2025 financial year as restructuring costs and default damages in connection with the amendment of the registered bonds. However, these amounts did not have to be paid by the Company, but formed part of the EUR 15.7 million registered bond contributed in the reporting period as part of the debt-to-equity swap. INKA, acting on behalf of the respective funds, acted as creditor of the EUR 15.7 million, EUR 40.0 million and EUR 45.9 million registered bonds. In this respect, interest expenses of TEUR 484 were incurred in the reporting period (H1 2024/2025: TEUR 4,926). All registered bonds were contributed as part of the debt-to-equity swap.

The following receivables and liabilities to related companies and persons exist in the balance sheet:

TEUR	31/03/2026	30/09/2025
Trade and other receivables		
due from Elgeti Brothers GmbH	0	1
Liabilities from (convertible) bonds and registered bonds, including interest		
due to Internationale Kapitalanlagegesellschaft (INKA), acting on behalf of the respective funds	0	108,157
due to Tiven Malta Ltd.	0	1,890

Furthermore, Mr Rolf Elgeti has assumed directly enforceable guarantees totalling TEUR 16,295 (30/09/2025: TEUR 17,035) for loans.

No loans and advances were granted to related persons. Close family members of the Management Board and the Supervisory Board have no influence on the Company's business decisions.

4.4. Supervisory Board

In the reporting period, the Supervisory Board consisted of the following members:

Name	Profession	Memberships in other supervisory bodies
Daniel Löhken Member of the Supervisory Board since April 2025. Chairman of the Supervisory Board since April 2025	Attorney-at-law in private prac-tice, Düsseldorf.	• Noratis AG, Frankfurt am Main (Chairman of the Supervisory Board until 16 October 2025)
Sebastian Wasser Member of the Supervisory Board since July 2023. Deputy Chairman of the Su-pervisory Board since April 2025.	CEO, ehret+klein AG, Starnberg Managing Director, e+k Investment Management GmbH, Munich, e+k Asset und Property Management GmbH, Starnberg.	• None
Johannes C.G. (Hank) Boot Member of the Supervisory Board since April 2016.	CIO, Lotus Family Office, Birkirkara, Malta.	• Gerlin NV, Maarsbergen, The Nether-lands (Member of the Supervisory Board)
Dr. Kai Gregor Klinger Member of the Supervisory Board since April 2025.	Managing Partner, RosenbergSC, Frankfurt am Main.	• None

4.5. Management Board

During the reporting period, the Management Board consisted of the following members:

Name	Profession	Memberships in other supervisory bodies
Kyrill Turchaninov Member of the Management Board	Chief Financial Of-ficer (CFO)	• None
Lars Wittan Member of the Management Board	Chief Investment Officer (CIO)	• Quarterback Immobilien AG, Leipzig (Chair-man of the Supervisory Board) • Quarterback New Energy Holding GmbH, Leipzig (Chairman of the Supervisory Board) • B&O Service SE (Member of the Supervi-sory Board)

No loans or advances were granted to members of the Supervisory Board or Management Board, nor were any contingent liabilities entered into in favour of members of the Supervisory Board or Management Board.

For details on Supervisory Board and Management Board compensation, please refer to the Compensation Report for the 2024/2025 financial year.

4.6. Significant events after the balance sheet date

The Annual General Meeting of DKR was held in Berlin on 17 April 2026. More than 82% of the Company’s share capital was represented at the Annual General Meeting. The authorised and conditional capital was refreshed. Mr Thorsten Arsan was newly elected to the Supervisory Board. Mr Hank Boot did not stand for re-election. In addition, Baker Tilly GmbH & Co. KG Wirtschaftsprüfungsgesellschaft, Berlin, was elected as auditor for the 2025/2026 financial year.

On 1 May 2025, the transfer of benefits and encumbrances for eight properties with a purchase price of EUR 34.7 million took place.

Potsdam, 13 May 2026

Lars Wittan	Kyrill Turchaninov
Member of the Management Board (CIO)	Member of the Management Board (CFO)

Statement from the Company‘s legal representatives

"We assure to the best of our knowledge that, in accordance with the applicable accounting standards for half-yearly financial reporting, the half-yearly financial statements as of 31 March 2026 give a true and fair view of the asset, financial and earnings position of Deutsche Konsum Real Estate AG and that the interim management report gives a true and fair view of the development of the business including the business result and the situation of the Company and describes the main opportunities and risks associated with the Company's expected development for the remaining months of the financial year."

Potsdam, 13 May 2026

Deutsche Konsum Real Estate AG

Lars Wittan

Member of the
Management Board (CIO)

Kyrill Turchaninov

Member of the
Management Board (CFO)

About Deutsche Konsum Real Estate AG

Deutsche Konsum Real Estate AG, Broderstorf, is a listed real estate company focusing on German retail properties for everyday consumer goods in established micro-locations. The focus of the Company's activities is on the acquisition, management and development of local retail properties with the aim of steady value generation and the leveraging of hidden reserves. The shares of the Company are traded in the Prime Standard of Deutsche Börse (ISIN: DE000A14KRD3).

At the time of publication of this half-yearly financial report, Deutsche Konsum Real Estate AG holds a retail portfolio with a lettable area of more than 985,130 sqm and an annualised rent of around EUR 62.2 million, spread across 148 properties. The current balance sheet value of the portfolio amounts to approximately EUR 773 million.

Deutsche Konsum Real Estate AG share

As at	**11 May 2026**
ISIN	DE000A14KRD3
WKN	A14KRD
Ticker symbol	DKG
Initial offering	15/12/2015
Number of shares	109,926,080
Share capital	EUR 109,926,080
Trading locations	XETRA. Frankfurt. Berlin
Market segment	Prime Standard
Indices	CDAX. RX REIT. DIMAX
Share price (Xetra closing price on 11 May 2026)	EUR 1.58
Market capitalisation	EUR 173 million
52W – high/low	EUR 2.97/1.43

Financial calendar

13 May 2026	Publication of the half-yearly financial report of 2025/2026 financial year
14 August 2026	Publication of the quarterly statement for the third quarter of 2025/2026 financial year
18 December 2026	Publication of the final annual statements/annual financial report for the financial year 2025/2026

Publisher

The Management Board of Deutsche Konsum Real Estate AG.

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FSE WKN/Share Code: A14KRD
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LEI: 529900QXC6TDASMCSU89

Disclaimer

This half-yearly financial report contains forward-looking statements. These are based on current estimates and are, therefore, subject to risks and uncertainties. In this respect, the events actually occurring may deviate from the statements formulated here.
The report is also provided in English. In doubtful cases, the German version is authoritative.

Deutsche
Konsum
Real Estate AG