

Half-yearly financial report

of 2024/2025 financial year



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Letter to our shareholders

Dear Shareholders,
Dear Sirs and Madams,

Deutsche Konsum REIT-AG is restructuring.

Lars Wittan has been appointed as a new member of the Management Board with effect from 1 February 2025. He succeeds Alexander Kroth. The new Management Board team thus consists of Mr Kyrill Turchaninov as CFO (appointed in June 2024) and Mr Lars Wittan as CIO.

The company also felt compelled to begin a reorganisation and transformation process to ensure the long-term stability 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. At the same time, the company's liquidity was initially secured until the end of May 2025 by means of bridge financing and the conclusion of several standstill agreements. Completion and finalisation of the restructuring concept should take place by the end of August. The overarching goal is to reduce the company's debt and restore a positive cash flow profile. The increased cost of capital is not sustainable with the current level of debt. Debt relief is expected to be achieved primarily through sales. We are currently assuming a sales volume of EUR 350 to 450 million by the end of 2027.

The Annual General Meeting took place on 1 April 2025. In addition to the Management Board, the Supervisory Board also had changes. Rolf Elgeti, a long-standing member of the Management Board and later of the Supervisory Board, did not stand for re-election. Ms Antje Lubitz, another member of the Supervisory Board, also did not stand for re-election. The Versorgungsanstalt des Bundes und der Länder, as a major shareholder proposed Mr Daniel Löhken and Dr Kai Klinger as new independent Supervisory Board members. Both candidates were elected and Mr Löhken took over as Chairman of the Supervisory Board.

We assure you: the management is working with determination and focus to steer the company through this currently challenging phase and thus secure a stable and profitable business in the long term.

Best regards,



Lars Wittan

Member of the
Management Board (CIO)



Kyrill Turchaninov

Member of the
Management Board (CFO)

Corporate key figures

Deutsche Konsum REIT-AG, Broderstorf

Key figures

	1 October 2024 – 31 March 2025	1 October 2023 – 31 March 2024	Difference	%
Income statement				
(TEUR)				
Rental income	35,437	39,835	-4,398	-11.0
Net rental income	20,322	24,750	-4,427	-17.9
EBIT	14,743	21,522	-6,779	-31.5
Financial result	-11,815	-8,216	-3,598	-43.8
Net income	1,033	11,022	-9,989	-90.6
FFO	8,039	16,480	-8,441	-51.2
FFO per share (in EUR)	0.20	0.47	-0.27	-57.2
aFFO	5,252	10,733	5,482	51.1
aFFO per share (in EUR)	0.13	0.31	-0.17	-57.0
Earnings per share, undiluted (in EUR)	0.03	0.31	-0.29	-91.8
Earnings per share, diluted (in EUR)	0.04	0.23	-0.19	-82.8
Recurring costs ratio (in %)	6.3	4.3	2.0	45.3

	31 March 2025	30 September 2024	Difference	%
Balance sheet key figures (TEUR)				
Investment properties	825,593	860,964	-35,370	-4.1
Total assets	901,422	945,382	-43,960	-4.7
Equity	356,302	318,367	37,935	11.9
Total debt	470,585	549,483	-78,898	-14.4

Finance key figures

(net) Loan-to-Value (LTV) (in %)	52.5	57.2	-4.8	-8.3
Average interest rate of loans (in %)	2.78	2.77	0.01	0.4
Average interest rate of loans, bonds and convertible bonds (in %)	4.10	3.96	0.14	3.5
Average remaining duration of loans (in years)	2.0	2.2	-0.2	-9.1
Interest coverage ratio (ICR), multiple	1.2	3.3	-2.1	-62.2

Real estate key figures

NAV	399,389	359,571	39,819	11.1
NAV per share (in EUR)	9.21	10.23	-1.01	-9.9
EPRA NTA per share (in EUR)	7.60	7.55	0.05	0.7
REIT equity ratio	40.6	35.9	4.7	13.1

Share information

Shares issued (pieces)	43,351,091	35,155,938	8,195,153	23.3
Average number of shares within the reporting period (pieces)	40,046,013	35,155,938	4,890,075	13.9
Market cap (in EUR)	132,220,828	124,803,580	7,417,248	5.9
Share price (in EUR)	3.05	3.55	-0.50	-14.1
Dividend per share in the reporting period (in EUR)	0.00	0.00	0.00	-

Portfolio key figures

Number of assets	163	167	-4	-2.4
Rental space (in sqm)	985,128	994,379	-9,251	-0.9
Annualised rent (in TEUR)	70,440	69,738	702	1.0
Vacancy rate (in %)	14.9	14.0	0.9	6.2
WALT (in years)	4.3	4.4	0.0	-1.4

Interim Report for the first half of the 2024/2025 financial year

1. Deutsche Konsum REIT-AG

Deutsche Konsum REIT-AG, Broderstorf ("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 163 retail properties with an annualised rent of around EUR 70 million (as of 31 March 2025).

The Company is normally exempt from corporation and trade tax due to its REIT status ('Real Estate Investment Trust'). The shares of the Company are traded in the Prime Standard of Deutsche Börse (ISIN: DE000A14KRD3), on the Berlin Stock Exchange and by way of a secondary listing on the JSE (Johannesburg Stock Exchange) (South Africa).

2. Economic development, share and business development

2.1. Economic development

Overall economic situation

In spring 2025, the global economy is characterised by far-reaching geopolitical and economic policy changes. The change in policy in the USA has created new security policy challenges in Europe. At the same time, the US government has erected additional trade barriers that are slowing down global trade and increasing production costs. The unpredictability of trade policy measures is particularly problematic, increasing economic uncertainty and inhibiting investment by delaying decisions.¹

The German economy grew slightly by 0.2% in the first quarter of 2025 compared to the previous quarter, narrowly escaping a recession. However, gross domestic product (GDP) fell by 0.2% compared to the same quarter of the previous year.

Positive impetus came from higher private consumer spending and increased investment. Nevertheless, structural problems such as a shortage of skilled labour, bureaucracy and the aggressive US customs policy are weighing on the economic outlook. Leading economic institutes lowered their growth forecast for 2025 from 0.8% to just 0.1%.

The export-orientated industry, such as the automotive sector, is particularly affected by the new US tariffs. Economists expect that these tariffs could reduce German GDP by 0.1 percentage points this year and next. Overall, Germany is facing its third consecutive year without significant growth - a historic low for the Federal Republic.²

According to the five leading economic research institutes, Germany's economic weakness is not only cyclical but also structural in nature. It is not yet clear how the new federal government will respond to these structural challenges. However, the amendments to the Basic Law have created greater scope for the federal and state governments to borrow, which can be used for urgently needed investments. In their spring report, they assume an increase in gross domestic product (GDP) of 0.1%, which would be equivalent to stagnation. The USA's trade policy poses considerable risks for economic development in Germany.³

As the Federal Statistical Office (Destatis) explained in a press release, the inflation rate in March 2025 was +2.2% compared to the previous month. The price trend for energy also dampened the inflation rate in March 2025,

¹ Press release of the Project Group Joint Economy Forecast of 10 April 2025

² Press release of the Federal Statistical Office (Destatis) No. 173 of 30 April 2025.

³ Project Group Joint Economy Forecast, ibid.

whereas the upward price trend for food increased once again. The continued above-average price increases for services also fuelled inflation.⁴

Monetary policy has led to further interest rate cuts in most advanced economies, while inflation has only gradually declined.⁵ On 17 April 2020, the European Central Bank cut its key interest rate for the seventh time since mid-2024 - this time from 2.50 to 2.25 per cent. The ECB Governing Council stated that the decline in inflation was going well, but that in view of the uncertain situation, monetary policy decisions would be made on a meeting-by-meeting basis in future. One of the reasons for this is the US tariff policy, the consequences of which are largely unpredictable in terms of the economy and prices.⁶

Deutsche Konsum REIT-AG believes that it is only affected by economic fluctuations to a limited extent, as the company can act in a largely crisis-resistant manner due to its robust business strategy.

The property market - retail properties are proving to be crisis-resistant

After a difficult year for the economy as a whole in 2023, which was characterised in particular by inflation and high borrowing costs for property investors, the property investment market recovered in the first half of 2024 and saw a slight turnaround.

At EUR 14.2 billion, the total transaction volume on the German property market was already 15% higher than the previous year's figure. The 115% increase in the transaction volume in the retail segment to EUR 3.6 billion in the first half of 2024 is also noteworthy. Industrial and logistics properties came in second place with a total transaction volume of EUR 2.9 billion, representing a 22% increase compared to the same period of the previous year. This was closely followed by residential property with a transaction volume of EUR 2.8 billion and office property with EUR 2.6 billion. According to the Hahn Group, there were also few large-volume deals in the office segment, which is mainly due to the continuing reluctance of institutional investors.⁷

However, with a transaction volume on the property market of a good EUR 34.9 billion, the level for 2024 is well below the 15-year average of EUR 59.6 billion. Incidentally, the transaction volume in Germany peaked in 2021 at EUR 113.8 billion on a 15-year average, while in 2019 it was far behind in second place at EUR 89.5 billion.⁸

According to Jones Lang LaSalle, the volume of retail property traded at the end of the 2024 financial year totalled a good EUR 5.6 billion, up 15% on the previous year. A five-year comparison nevertheless shows a decline: the transaction volume was 37% below the average of the past five years.

Specialist retail products (retail parks, specialist stores, supermarkets) were particularly popular with investors, accounting for a significant share of 39%. Sarah Hoffmann, Head of Retail Investment JLL Germany, also sees the trend for 2025 as continuing positively: "For 2025, we expect a noticeable increase in momentum in all types of use, from shopping centres and retail park products to high-street commercial buildings. Foreign capital will also play an increasingly important role here. [...] Retail parks are also in such demand that properties without a food anchor are now increasingly attractive to investors again - for example with a DIY store component. However, at significantly lower prices than with a food anchor."⁹

The upward trend continued at the start of the year in the first quarter of 2025. According to BNP Paribas Real Estate, commercial investment turnover totalled around EUR 5.9 billion, which corresponds to year-on-year growth of around 7%. While the net prime yields for logistics properties were 4.25% in the first quarter of 2025 and only

⁴ Press release of the Federal Statistical Office (Destatis) No. 139 of 11 April 2025

⁵ Deutsche Bundesbank: 77th year, No. 2, Monthly Report February 2025.

⁶ <https://www.tagesschau.de/wirtschaft/ezb-senkung-leitzins-100.html> accessed on 22 April 2025

⁷ 19th Retail Real Estate Report – Hahn Group, page. 123.

⁸ Trend barometer property investment market 2025: Ernst & Young Real Estate GmbH, January 2025, page 8

⁹ Press release Jones Lang LaSalle of 14 January 2025

3.76% for city centre commercial properties, retail parks performed slightly better at 4.65% and discount stores and supermarkets at 4.9%. The top yields for shopping centres were as high as 5.6%.¹⁰

A survey conducted by CBRE in November 2024 confirms the increasingly positive sentiment in the market, according to which 97% of all major European retailers surveyed continue to see bricks-and-mortar retail as a core component of their business strategy in the future. Modern shopping concepts such as 'click & collect' or 'takeaway services' are also still seen as an essential part of bricks-and-mortar retail by over two thirds of all respondents.¹¹

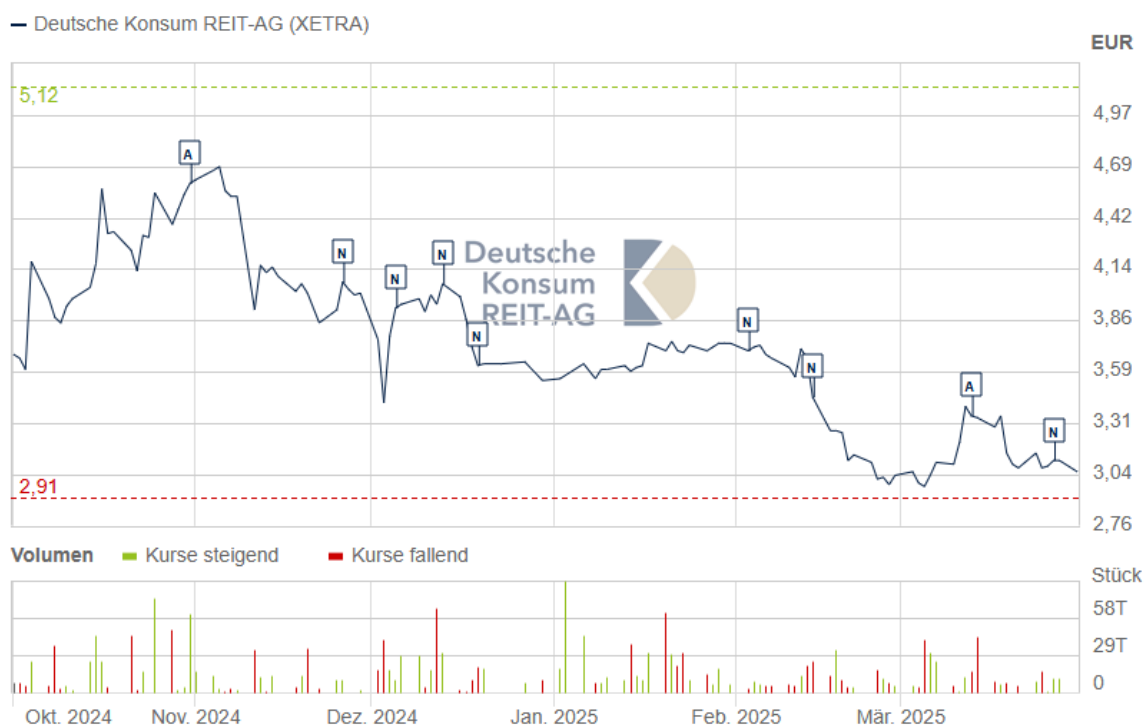
Overall, it can be stated that the retail investment market in Germany is showing clear signs of recovery and is expected to gain further momentum in 2025. Investors are focusing in particular on retail parks, supermarkets and shopping centres, even properties without a food anchor becoming more attractive again - albeit at lower prices. International investors are also gaining in importance, which will further stimulate the market. The strong demand and positive expectations of major retailers confirm the upward trend and point to a promising year for 2025.

2.2. Share

Share continues to trade at a discount to NAV per share

The Deutsche Konsum REIT-AG share ended the first half of the year at a closing price of EUR 3.05. This corresponds to a share price performance of around -14.1% as of 30 September 2024. The company's market capitalisation amounted to around EUR 127 million as of 31 March 2025.

As a result of the conversion of the convertible bond, the Versorgungswerk des Bundes und der Länder (VBL) has become a shareholder of the company. The VBL has also declared the conversion of the outstanding convertible bond in the amount of EUR 7 million. Following the conversion, it will thus become one of the largest single shareholders.



¹⁰ 2025 BNP Paribas Real Estate: Report Investmentmarket Q1, page 2

¹¹ CBRE: 2025 Deutschland Real Estate Market Outlook

2.3. Business development

Reorganisation process

The company has commissioned a reorganisation expert opinion from FTI Andersch AG and will draw up a Restructuring Opinion together with the reorganisation expert. At the same time, the company's liquidity has been secured until the end of May 2025 by means of bridge financing and the conclusion of several standstill agreements. As Restructuring Opinion is to be finalised and issued by the end of August, it is necessary to extend the standstill agreements or conclude comparable arrangements and ensure that the company is fully financed. The company has already approached the creditors involved to ensure this achieved by the end of May 2025.

Portfolio

DKR's property portfolio as of 31 December 2024 comprises 163 properties with a balance sheet value of around EUR 877.6 million and a rental area of around 985,100 m².

In the reporting period, revitalisation and modernisation measures amounting to EUR 2.8 million were carried out, which were capitalised and mainly relate to the revitalisation projects in Ueckermünde, Grevenbroich, Chemnitz (Vita-Center) and Dudweiler.

In October and November, the transfer of benefits and encumbrances from two purchase agreements totaling EUR 2,350 thousand (Weißwasser leasehold property) and EUR 300 thousand (Stendal) took place.

After the purchase prices for the Wandlitz, Schwante, Lünen and Kleinwelka properties were paid in the first half of the year, the corresponding transfer of risks and rewards took place. For the property in Marlow, which was sold in May 2024, both the payment and the transfer of benefits and encumbrances are still outstanding.

On 18 March, a portfolio consisting of 11 properties was notarised for a purchase price of EUR 19.4 million. This corresponds to 13 times the actual rent. The transfer of benefits and encumbrances is expected to take place in the 3rd quarter.

For three further property sales notarised in the first half of the year (Güstrow, Stralsund, Kaltensundheim) with a purchase price of € 7.4 million, the transfer of benefits and encumbrances is expected in the third quarter. Payment has already been received for the Stralsund and Güstrow properties.

Financing

In 2015, DKR issued two convertible bonds in the amount of EUR 37 million with a term until January 2025. Due to the partial early conversion by Versorgungsanstalt des Bundes und der Länder (Anstalt des öffentlichen Rechts) in December, a significant portion (EUR 20.4 million) of these bonds was reduced through the issue of 5,572,704 new shares.

In January 2025, a further portion (EUR 9.6 million) of the bonds due for conversion was converted through the issue of 2,622,449 new shares.

In November, DKR made a special repayment on the registered bond in the amount of EUR 10 million and repaid a promissory note loan in the amount of EUR 10 million in full.

Conversion has been declared for the convertible bond in the amount of EUR 7 million. With the creation of the conditional capital at the Annual General Meeting on 1 April 2025, this will be converted accordingly.

Repayments Obotritia Capital KGaA

In October 2024, DKR and Obotritia Capital KGaA concluded an addendum to the repayment and collateral 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 the reporting period, the agreed amounts totalling EUR 38 million were paid in full and used to repay further debt.

3. Development of asset, financial and earnings position

Asset position

The balance sheet of Deutsche Konsum REIT-AG as at 31 March 2025 is as follows:

Assets	31/03/2025	30/09/2024	Equity and liabilities	31/03/2025	30/09/2024
	TEUR	TEUR		TEUR	TEUR
Non-current assets	826,452	861,885	Equity	356,302	318,367
Current assets	22,961	58,285	Non-current liabilities	289,764	366,349
			Current liabilities	236,836	255,460
Non-current assets held for sale	52,009	25,212	Financial liabilities regarding non-current assets held for sale	18,520	5,205
Total assets	901,422	945,382	Total equity and liabilities	901,422	945,382

The sale of properties and simultaneous repayment of liabilities to banks reduced total assets by TEUR 43,960 to TEUR 901,422 (30/09/2024: TEUR 945,382). Investment properties, which were recognised at TEUR 825,593 as at 31 March 2025 (30/09/2024: TEUR 860,964), make up the majority of assets. In addition, properties with a total value of TEUR 52,009 (30/09/2024: TEUR 25,212) are held for sale.

Current assets decreased by TEUR 35,324 to TEUR 22,961 (30/09/2024: TEUR 58,285). This reduction is primarily the result of lower receivables from Obotritia Capital KGaA. The total receivable from Obotritia Capital decreased by TEUR 37,773 from TEUR 38,000 to TEUR 227 in the reporting period.

The Company's equity increased in the first half of the 2023/2024 financial year from TEUR 37,935 to TEUR 356,302 (30/09/2024: TEUR 318,367). This is mainly due to capital increases resulting from the conversion of bonds totalling TEUR 37,000.

Total liabilities decreased by TEUR 95,210 to TEUR 526,600 as at the balance sheet date (30/09/2024: TEUR 621,809). This change was mainly due to ongoing loan repayments and the conversion of bonds.

The NAV per share (undiluted) and the EPRA NTA per share (diluted) as of 31 March 2025 are as follows:

TEUR	31/03/2025		30/09/2024	
	NAV	EPRA NTA	NAV	EPRA NTA
Equity (TEUR)	356,302	356,302	318,367	318,367
Effects from the conversion of the convertible bonds	-	10,170	-	446,992
Deferred taxes	43,087	43,087	441,203	441,203
Key figures, TEUR	399,389	409,559	359,570	406,562
Number of shares on the balance sheet date	43,351,091	43,351,091	35,155,938	35,155,938
Potential conversion shares	-	10,508,772	-	18,703,926
Key figures per share, EUR	9.21	7.60	10.23	7.55

Non-current and current financial liabilities to banks, including the liabilities to banks reported under IFRS 5 liabilities, decreased by TEUR 30,396 to TEUR 340,228 (30/09/2024: TEUR 370,625) due to the ongoing repayment of loans.

Accordingly, the Net-LTV as of 31 March 2025 is as follows:

TEUR	31/03/2024	30/09/2023
Financial liabilities to banks	326,808	370,624
Financial liabilities regarding non-current assets held for sale	18,520	5,205
Convertible bonds	10,170	46,992
Corporate bonds	115,086	126,661
Total liabilities	470,585	549,482
minus cash and cash equivalents	-6,426	-1,407
minus fiduciary funds of property management	-342	-353
minus loans	-227	-38,000
minus maintenance reserves	-3,034	-2,489
Net debt	460,555	507,233
Investment properties	825,593	860,963
Properties held for sale	52,008	25,212
Advance payments made for the acquisition of investment properties	0	10
Total investment properties	877,602	886,185
Net-LTV	52.50%	57.20%

Financial position

The cash flow statement is as follows:

TEUR	H1 2024/2025	H1 2023/2024
Cash flow from operating activities	11,611	9,719
Cash flow from investing activities	48,499	9,709
Cash flow from financing activities	-55,091	-20,225
Cash changes in cash and cash equivalents	5,019	-797
Financial funds at the beginning of the period	1,407	4,934
Financial funds at the end of the period	6,426	4,136

Cash flow from operating activities increased compared to the previous period due to lower tax payments made.

Cash flow from investing activities includes payments for capex measures of TEUR 2,787 (H1 2023/2024: TEUR 5,747), which are offset by proceeds from the sale of investment properties in the amount of TEUR 11,007 (H1 2023/2024: TEUR 5,332). This item also includes net returns from short-term investments of available cash and cash equivalents totalling TEUR 35,882 (H1 2023/2024: TEUR 6,477) and interest received totalling TEUR 1,677 (H1 2023/2024: TEUR 3,683).

Cash flow from financing activities mainly includes payments for the repayment of loans of TEUR 35,945 (H1 2023/2024: TEUR 11,106), for the repurchase of corporate bonds of TEUR 10,000 (H1 2023/2024: EUR 0.0) and interest payments (including ground rent) of TEUR 9,032 (H1 2023/2024: TEUR 9,104).

Earnings position

The Company's earnings position developed as follows in H1 2024/2025:

TEUR	H1 2024/2025	H1 2023/2024
Rental income	35,437	39,835
Net rental income	20,322	24,750
Result from disposals	2	-18
Other operating income	103	1,268
Administrative expenses	-5,685	-4,477
EBIT	14,743	21,522
Financial result	-11,815	-8,216
EBT	2,928	13,306
Income taxes and other taxes	-1,895	-2,284
Net profit for the period	1,033	11,022

Rental income fell to around TEUR 35,437 (H1 2023/2024: TEUR 39,835) due to a reduction in the property portfolio and is generated almost exclusively from commercial leases. Rental income fell by TEUR 4,428 to TEUR 20,322 (H1 2023/2024: TEUR 24,750). A disproportionate increase in rental expenses and the granting of rent-free periods for some larger tenancies were the main reasons for the decline in the rental result.

Other operating income amounted to TEUR 103 in the reporting period (H1 2023/2024: TEUR 1,268) and mainly includes income from the reversal of provisions.

The increase in operating expenses is mainly due to one-off Management Board remuneration.

Administrative expenses, comprising personnel expenses and other administrative expenses, increased overall and include one-off and special effects totalling TEUR 1,434 (H1 2023/2024: TEUR 1,493). This was due in particular to legal and consulting costs. Adjusted for these effects, administrative expenses increased by TEUR 503.

The administrative expense ratio is as follows:

TEUR	H1 2024/2025	H1 2023/2024
Personnel expenses	-1,278	-666
Other operating expenses	-2,378	-2,545
Adjustment of one-time and other non-recurring effects	1,434	1,493
Adjusted administrative expenses	-2,222	-1,718
Rental income	35,437	39,835
Administrative expense ratio	6.30%	4.3 %

In total, EBIT decreased by TEUR 9,779 to TEUR 14,743 (H1 2023/2024: TEUR 21,522), which is mainly due to the decrease in rental income and the increase in personnel expenses.

Interest expenses increased to a total of TEUR 12,164 (H1 2023/2024: TEUR 10,205) due to the higher interest rate level. Interest expenses include ground rents totalling TEUR 121 (H1 2023/2024: TEUR 366).

In the reporting period, interest income of TEUR 350 (H1 2023/2024: TEUR 1,809) was generated, mainly from the cancelled loan of liquid funds to Obotritia Capital KGaA.

Consequently, the financial result decreased by TEUR 3,599 to TEUR -11.815 (H1 2022/2023: TEUR -8,216).

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 the reporting period, no income taxes (H1 2023/2024: none) were recognised in profit or loss due to sufficient loss carryforwards. In addition, deferred tax liabilities of TEUR 2,297 (H1 2023/2024: TEUR 2,284) were recognised through profit or loss.

Overall, this results in a net profit for the period of TEUR 1,033 (H1 2032/2024: TEUR 11,022), from which FFO and aFFO are derived as follows:

TEUR	H1 2023/2024	H1 2023/2024
Net profit for the period	1,033	11,022
Adjustment of income taxes	1,895	2,284
Adjustment of depreciation	57	63
Adjustment of valuation result	-2	18
Adjustment of result from disposals	3,559	1,325
Adjustment for non-cash expenses	1,497	1,768
FFO	8,039	16,480
- Capex	-2,787	-5,747
aFFO	5,252	10,733

Non-cash expenses include the compounding of interest on bonds, convertible 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

and remuneration of the Management Board.

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

This results in FFO per share of EUR 0.20 (H1 2023/2024: EUR 0.47) and aFFO of EUR 0.13 per share (H1 2023/2024: EUR 0.31).

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 2024/2025 financial year was stable in operational terms. As expected, rents have fallen due to the sales and financing costs have risen due to the higher interest rate level, which has essentially contributed to a decline in FFO.

A key factor influencing DKR's continued positive going concern forecast is the finalisation of the commissioned restructuring report and the implementation of the restructuring concept contained therein. For this finalisation, standstill agreements or comparable arrangements with the company's creditors as well as through-financing until the end of August 2025 are necessary. In addition, the relevant creditors of the company must conclude the necessary agreements with the company by the end of August 2025 so that the restructuring expert can finalise his restructuring report and the prerequisites for the subsequent implementation of the restructuring concept are created.

4. Supplementary Report

DKR's Annual General Meeting was held in Berlin on 1 April 2025. Over 65% of the company's share capital was represented at the Annual General Meeting. The authorised and conditional capital was refreshed. Mr Daniel Löhken and Mr Kai Klinger were newly elected to the Supervisory Board. Mr Rolf Elgeti and Ms Antje Lubitz did not stand for re-election. Furthermore, DOMUS AG Wirtschaftsprüfungsgesellschaft/Steuerberatungsgesellschaft, Berlin, was elected as auditor for the 2023/2024 financial year.

The bridge financing of EUR 14 million agreed in March was drawn down in the amount of EUR 3 million on 4 April 2025.

On 7 May 2025, the company announced that, based on the current status of a restructuring plan, a sales volume of properties with sales proceeds of between EUR 350 million and EUR 450 million will be necessary by the end of 2027 in order to restructure the company sustainably.

The purchase price (EUR 7.2 million) for the Güstrow (purchase agreement in December 2024) and Stralsund (purchase agreement in February 2025) properties was received in the third quarter and the transfer of risks and rewards was completed. The purchase price and transfer of risks and rewards for the Vintage portfolio and Kaltensundheim (EUR 19.6 million) are expected in the third quarter. The purchase price for Marlow (EUR 1.9 million) has also not yet been received.

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 2023/2024 in the section "Opportunity and Risk Report".

Risks in connection with the reorganisation process

The company has commissioned FTI Andersch to prepare a reorganisation report in accordance with the IDW S6 standard. In this context, secured bridge financing of up to EUR 14 million was agreed. Furthermore, standstill agreements were concluded with various creditors until 30 May 2025. The restructuring expert will probably need until the end of August 2025 to finalise and complete the restructuring report, which is why the previous standstill agreements must be extended, or new standstill agreements must be concluded with creditors who have maturities until the end of August. Furthermore, full financing must be guaranteed until the end of August 2025. The company has already approached the various creditors in this regard and has begun discussions. However, despite the positive signals so far, the Executive Board cannot rule out the possibility that individual creditors will not be willing to conclude such agreements or that full financing cannot be secured. In this case, there may be risks that jeopardise the company as a going concern.

The current status of the reorganisation plan envisages a sales volume of properties by the end of 2027 with sales proceeds of EUR 350 - 450 million. As already outlined in the risk report as at 30 September 2024, 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 this case, there may be risks that jeopardise the continued existence of the company.

The finalisation of the restructuring report also requires that all creditors support the measures yet to be determined and conclude corresponding agreements. It cannot be ruled out that such an agreement will not be reached. In this case, there may be risks that jeopardise the continued existence of the company.

Furthermore, the Management Board believes that the risk situation has not changed significantly since 1 October 2024.

6. Outlook and forecast

Focus on the debt capital side

In the coming months, the focus will continue to be on preparing and finalising the restructuring certificate and negotiating with the company's various financiers to create the conditions for a sustainable restructuring of the company. To this end, all of the company's creditors must be approached and convinced to support the necessary steps.

No FFO forecast for the year as a whole

An FFO forecast for the year is not possible due to the considerable uncertainties surrounding the reorganisation process.

Potsdam, 14 May 2025



Kyrill Turchaninov

Member of the
Management Board (CFO)



Lars Wittan

Member of the
Management Board (CIO)

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 2024/2025 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 2024/2025	H1 2023/2024
Period result	1,032.70	11,021.5
– Valuation result	0.0	0.0
– Proceeds from disposals	-1.8	18.3
– Deferred tax effects	1,895.30	2,284.2
EPRA Earnings	2,926.20	13,324.0
EPRA Earnings per share (undiluted), EUR	0.07	0.38
EPRA Earnings per share (diluted), EUR	0.05	0.26

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	31/03/2025	30/09/2024
Market value of investment properties (including portfolio held for sale according to IFRS 5)	877,601.70	995,363.90
+ Transaction costs	59,873.90	67,317.50
Gross market value of investment properties	937,475.70	1,062,681.40
Annualised rental income	70,439.90	79,197.00
- Non-recoverable management costs	-14,088.00	-15,839.40
Annualised net rental income	56,351.90	63,357.60
+ Rent-free periods	0	0
Annualised "Topped-up" net rental income	56,351.90	55,790.30
EPRA NIY	6.00%	6.00%
EPRA "Topped-up" NIY	6.00%	6.00%

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 2024/2025	H1 2023/2024
Net expenses from property management	13,976.6	14,835.3
+ Personnel expenses	631.5	666.4
+ Other recurring operating expenses	901.3	603.3
- Other income	-103.5	-1,268.0
EPRA costs incl. direct vacancy costs	15,509.3	14,837.0
- direct vacancy costs	-2,056.8	-1,733.7
EPRA costs excl. direct vacancy costs	13,452.5	13,103.3
Rental income less ground rent	35,082.3	39,468.7
EPRA cost ratio (incl. direct vacancy costs), %	44.2 %	37.6 %
EPRA cost ratio (excl. direct vacancy costs), %	38.3 %	33.2 %

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	31/03/2025	30/09/2024
Potential rent for vacant space	5,620.7	5,060.7
Estimated portfolio rent	76,024.6	84,257.7
EPRA vacancy rate	7.4 %	6.0 %

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	31/03/2025	30/09/2024
Financial liabilities to banks	340,228.3	375,829.6
+ Convertible Bonds	10,170.1	10,071.5
+ Corporate Bonds	115,086.3	126,661.3
+ Trade payables after offsetting against trade receivables	232.9	3,057.1
- Cash and cash equivalents in trust accounts	-341.9	-353.4
- Cash and cash equivalents in maintenance reserve accounts	-3,034.1	-2,489.2
- Cash and cash equivalents	-6,426.0	-1,407.3
(A) Net debt	455,915.6	506,164.3
Investment properties (IAS 40)	825,593.3	860,963.5
+ Investment properties held for sale (IFRS 5)	52,008.5	25,211.9
+ Prepayments on investment properties	0.0	10.1
+ Loans to shareholders	227.4	38,000.0
(B) Assets	877,829.1	924,185.5
EPRA LTV (A/B)	51.9 %	59.6 %

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:

	31/03/2025	30/09/2024	Difference
Annual net rent like-for-like (EUR m)	70.4	68.8	2.3%
Net rent/sqm/month	6.88	6.70	2.7%
Vacancy (%)	14.9	14.0	6.4%
WALT (years)	4.3	4.4	-2.3%

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	31/03/2025				30/09/2024		
	EPRA-NRV	EPRA-NTA	EPRA-NDV		EPRA-NRV	EPRA-NTA	EPRA-NDV
IFRS Equity	356,301.9	356,301.9	356,301.9		318,367.3	318,367.3	318,367.3
Effects of the conversion of convertible bonds	10,170.1	10,170.1	10,170.1		46,992.0	46,992.0	46,992.0
Deferred taxes on investment properties	43,087.3	43,087.3	0.0		41,203.3	41,203.3	0.0
Fair value of fixed-interest debt	0.0	0.0	-12,139.4		0.0	0.0	25,124.6
Transaction costs (real estate transfer tax)	74,596.1	0.0	0.0		75,324.9	0.0	0.0
EPRA NAV	484,155.4	409,559.2	354,332.6		481,887.5	406,562.6	390,483.9
Number of shares outstanding (diluted, thousands)	53,859.9	53,859.9	53,859.9		53,859.9	53,859.9	53,859.9
EPRA NAV per share in EUR (diluted)	8.99	7.60	6.58		8.95	7.55	7.25

8. Headline Earnings per share (HEPS)

According to the rules of the Johannesburg Stock Exchange (JSE), the earnings figure "Headline Earnings per Share" (HEPS) is to be presented, which essentially represents the net income for the period adjusted for valuation results:

TEUR	H1 2024/2025	H1 2023/2024
Net income (undiluted)	1,032.7	11,021.5
Excluding valuation result according to IAS 40	0.0	0.0
Excluding valuation result according to IFRS 5	-1.8	18.3
Headline Earnings (undiluted)	1,030.9	11,039.8
Interest expenses on convertible bonds	928.1	315.6
Headline Earnings (diluted)	1,959.0	11,355.4
Average number of shares issued in the reporting period (undiluted), in thousands	40,046.0	35,155.9
Potential conversion shares, in thousands	10,508.8	15,195.2
Average number of shares issued in the reporting period (diluted), in thousands	50,554.8	50,351.1
Headline Earnings per Share (EUR)		
Diluted	0.05	0.32
Undiluted	0.04	0.23

**Half-yearly financial report for the period from 1 October 2024 to
31 March 2025 of the 2024/2025 financial year**

Deutsche Konsum REIT-AG, Broderstorf
Balance sheet as at 31/03/2025

TEUR

	Notes	31/03/2025	30/09/2024
Assets			
Non-current assets			
Investment properties	(2.1.)	825,593.3	860,963.5
Tangible assets	(2.2.)	859.2	911.4
Other non-current assets	(2.5.)	0.0	10.1
		826,452.5	861,885.0
Current assets			
Trade and other receivables	(2.4.)	4,738.1	2,392.1
Income tax refund claims		599.7	599.7
Other current assets	(2.5.)	11,196.8	53,886.0
Cash and cash equivalents		6,426.0	1,407.3
		22,960.6	58,285.0
Non-current assets held for sale	(2.6.)	52,008.5	25,211.9
		901,421.6	945,382.0
TOTAL ASSETS			
Equity and liabilities			
Equity			
	(2.7.)		
Issued share capital		43,351.1	35,155.9
Capital reserve		225,848.4	197,141.6
Other reserves		723.4	723.4
Retained earnings		86,379.0	85,346.3
		356,301.9	318,367.3
Non-current liabilities			
Financial liabilities	(2.8.)	207,104.3	272,377.4
Convertible bonds	(2.9.)	0.0	10,071.5
Corporate bonds	(2.10.)	30,601.0	30,816.6
Other provisions	(2.11.)	3.5	3.5
Other non-current liabilities	(2.12.)	8,968.0	11,877.1
Deferred tax liabilities	(2.3.)	43,087.3	41,203.3
		289,764.0	366,349.3
Current liabilities			
Financial liabilities	(2.8.)	119,704.1	98,247.0
Convertible bonds	(2.9.)	10,170.1	36,920.5
Corporate bonds	(2.10.)	84,485.3	95,844.7
Tax provisions	(2.11.)	9,908.7	9,908.7
Other provisions	(2.11.)	4,424.7	4,445.0
Trade payables		4,971.0	5,449.2
Income tax liabilities	(2.13.)	0.0	794.3
Other current liabilities	(2.12.)	3,171.9	3,850.7
		236,835.7	255,460.2
Financial liabilities regarding non-current assets held for sale	(2.6.)	18,520.0	5,205.2
TOTAL EQUITY AND LIABILITIES			
		901,421.6	945,382.0

Deutsche Konsum REIT-AG, Broderstorf
Statement of comprehensive income

TEUR	Notes	01/10/2024- 31/03/2025	01/01/2025- 31/03/2025	01/10/2023- 31/03/2024	01/01/2024- 31/03/2024
Rental income		35,437.0	17,762.1	39,835.1	19,922.4
Income from operating and ancillary costs		8,687.4	4,856.6	9,825.4	4,750.8
Operating expenses		-23,802.0	-12,848.1	-24,910.6	-12,672.5
Net rental income	(3.1.)	20,322.5	9,770.5	24,749.8	12,000.7
Proceeds from the disposal of properties		11,014.5	6,940.2	6,350.0	6,350.0
Expenses on the sale of properties		-11,012.7	-6,931.3	-6,368.3	-6,351.5
Net proceeds from the disposal of properties		1.8	9.0	-18.3	-1.5
Other income	(3.2.)	103.4	40.6	1,268.0	1,059.5
Subtotal		20,427.7	9,820.1	25,999.6	13,058.7
Personnel expenses	(3.3.)	-1,278.2	-745.8	-666.4	-359.4
Depreciation and amortisation of tangible and intangible assets		-56.8	-29.0	-62.7	-33.4
Impairment loss of inventories and receivables	(3.4.)	-1,971.7	-1,654.0	-1,202.8	-1,129.0
Other administrative expenses	(3.5.)	-2,377.9	-1,523.4	-2,545.2	-906.9
Administrative expenses		-5,684.6	-3,952.2	-4,477.1	-2,428.8
EBIT		14,743.1	5,867.9	21,522.5	10,629.9
Interest income		349.7	-19.0	1,808.8	856.6
Interest expense		-12,164.4	-5,857.5	-10,025.1	-5,036.4
Financial result	(3.6.)	-11,814.7	-5,876.5	-8,216.3	-4,179.8
EBT		2,894.7	-8.6	13,306.1	6,450.1
Income tax		-1,895.3	-698.2	-2,284.2	-1,938.7
Other tax		-0.4	-0.4	-0.4	-0.4
Net income		1,032.7	-707.2	11,021.5	4,511.0
Earnings per share (in EUR)	(3.7.)				
Undiluted earnings per share		0.03	-0.02	0.31	0.13
Diluted earnings per share		0.04	-0.01	0.23	0.09

Deutsche Konsum REIT-AG, Broderstorf
Statement of changes in equity

TEUR	Notes	Issued share capital	Capital reserve	Other reserves	Retained earnings	Total equity
As at 01/10/2023		35,155.9	197,141.6	723.4	83,378.6	316,399.6
Period result					11,021.5	11,021.5
As at 31/03/2024	(2.7.)	35,155.9	197,141.6	723.4	94,400.1	327,421.1
As at 01/10/2024		35,155.9	197,141.6	723.4	85,346.3	318,367.3
Period result					1,032.7	1,032.7
Transfer to/withdrawal from reserves			28,804.8			28,804.8
Capital increases from conversion		8,195.2				8,195.2
Cost of equity procurement (after income taxes)			-98.1			-98.1
As at 31/03/2025	(2.7.)	43,351.1	225,848.4	723.4	86,379.0	356,301.9

Deutsche Konsum REIT-AG, Broderstorf
Cash flow statement

Information in TEUR	Notes	01/10/2024- 31/03/2025	01/10/2023- 31/03/2024
Period result		1.032,7	11.021,5
+/- Interest expense/interest income	(3.6.)	11.814,7	8.216,3
+/- Depreciation, amortisation and write-downs/reversals of intangible assets, tangible assets and financial assets		56,8	62,7
+ Impairments on inventories and receivables	(3.4.)	1.971,7	1.202,8
-/+ Gains/losses on disposals of investment properties		-1,8	18,3
+/- Increase/decrease in provisions		-20,3	-1.836,0
+/- Income tax expense/income Actual income taxes		11,3	0,0
+/- Income tax expense/income Deferred income taxes		1.884,0	2.284,2
- Income taxes paid		-805,7	-7.466,1
-/+ Increase/decrease in inventories, trade receivables and other assets not attributable to investing or financing activities	(2.3., 2.4.)	-3.972,6	-2.884,2
+/- Increase/decrease in trade payables and other liabilities not attributable to investing or financing activities	(2.11.)	-359,7	-900,8
Cash flow from operating activities		11,611.1	9,718.7
+ Cash receipts relating to disposals of investment properties		11,007.3	5,331.7
- Cash payments related to property investments	(2.1.)	-5,162.8	-5,756.5
- Cash payments related to other investments in intangible and tangible assets		-4.6	-26.8
+ Cash receipts from the investment of cash funds for short-term cash management	(2.4.)	35,881.6	6,477.5
+ Cash receipts from disposals of other non-current assets held for sale		5,100.0	0.0
+ Interest received		1,677.1	3,683.3
Cash flow from investing activities		48,498.7	9,709.1
- Payments for costs of equity procurement (after income taxes)		-98.1	0.0
- Cash payments for the repurchase of corporate bonds	(2.10.)	-10,000.0	0.0
- Cash payments related to the issue of borrowings		-15.0	-15.0
- Amortisation of loans	(2.8.)	-35,945.4	-11,105.9
- Interest paid	(3.6.)	-9,032.5	-9,104.1
Cash flow from financing activities		-55,091.0	-20,225.0
Change in cash and cash equivalents		-5,018.7	-797.2
Cash and cash equivalents at the beginning of the period		1,407.3	4,933.6
Cash and cash equivalents at the end of the period		6,426.0	4,136.4

Appendix

Selected explanatory notes to the half-yearly financial report as of 31 March 2025

1. Accounting principles

1.1. General information

Deutsche Konsum REIT-AG (hereinafter referred to as "DKR", "Deutsche Konsum" or the "Company") is a German-based and nationally active real estate corporation with its registered office in Broderstorf, registered in the Commercial Register of the Rostock Local Court, HRB 13072. The business address is Marlene-Dietrich-Allee 12b in 14482 Potsdam. Since 1 January 2016, the Company has the status of a REIT ("Real Estate Investment Trust") and is therefore generally exempt from income tax. However, in the course of the ongoing proceedings with the tax authorities (see the explanations in the Management Report of the Annual Report for the 2023/2024 financial year), the Company has decided, for reasons of prudence, to prepare these financial statements taking full account of tax effects. The main business field is the management of commercial real estate in Germany. The focus is on activities that are geared towards the long-term and sustainable increase in value of the real estate portfolio. If there are lucrative bids, the sale of properties is examined and, where appropriate, carried out. Compliance with the REIT criteria has to be ensured at all times.

1.2. Fundamentals and methods of the separate interim financial statements

This half-yearly financial report of Deutsche Konsum REIT-AG as at 31 March 2025 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 2024/2025 financial year. The balance sheet as of 30 September 2024 and the income statement for the period from 1 October 2023 to 31 March 2024 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 2024.

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 2023. 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 2025, the principles were applied as they were on 30 September 2024. 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 2024 to 31 March 2025, the sale and disposal of four properties (H1 2023/2024: one). Value-enhancing measures were carried out, which were capitalised in the amount of TEUR 2,787.4 (H1 2023/2024: TEUR 5,746.5).

The following overview shows the development of investment properties:

TEUR	31/03/2025	30/09/2024
Initial holding at 01/10	860,963.5	989,013.9
+ Property acquisitions	2,385.5	1,523.9
+ Capitalisation of heritable building rights and rights of use	0.0	49.2
- Disposal of rights of use	-2,678.2	0.0
+ Adjustment of the carrying amounts for leaseholds due to changed ground rent payments	0.0	107.3
- Book value disposal through sale of real estate	0.0	- 83,433.0
- Reclassification to IFRS 5	-37,865.1	-25,212.0
+ Subsequent acquisition and production costs (Capex)	2,787.4	12,343.5
+ Valuation result of properties sold	0.0	-3,293.8
+ Unrealised valuation result from fair value valuation (change in market value)	0.0	-30,135.5
Closing balance on the reporting date	825,593.2	860,963.5

Of the investment properties and the properties held for sale, real estate with a carrying amount of TEUR 796,500.0 (30/09/2024: TEUR 802,930.0) 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 2025 is TEUR 7,398.1 (30/09/2024: TEUR 10,076.2). The liability as at 31 March 2025 amounts to TEUR 8,087.8 (30/09/2024: TEUR 11,062.8).

The investment properties will be revalued by an external appraiser as at 30 September 2025.

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

Investment properties in TEUR	H1 2024/2025	H1 2023/2024
Rental income	35,437.0	39,835.1
Income from operating and ancillary costs	8,687.4	9,825.4
Operating expenses (maintenance expenses, property management, property taxes, etc.)	-23,802.0	-24,910.6
Total	20,322.5	24,749.8

2.2. Tangible assets

Tangible assets amounting to TEUR 859.2 (30/09/2024: TEUR 911.4) 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 assets is recognised on a straight-line basis and amounted to TEUR 56.8 in the reporting period (H1 2023/2024: TEUR 62.7).

2.3. Deferred taxes

Due to the decision of the Berlin-Brandenburg Fiscal Court with regard to the granting of the suspension of the enforcement of the received tax assessments, DKR has decided to take all tax risks into account for reasons of prudence and for this reason recognises deferred taxes. Deferred tax assets and liabilities were netted and only the liability surplus of TEUR 43,087.3 (30/09/2024: TEUR 41,203.3) was recognised. Deferred taxes result primarily from the fair value accounting of investment properties, the recognition of right-of-use assets and lease liabilities and value adjustments on loans.

2.4. Trade receivables

Trade receivables mainly comprise rental receivables and amounted to TEUR 738.1 as at 31 March 2025 (30/09/2024: TEUR 2,392.1). This includes value adjustments of TEUR 5,935.9 (30/09/2024: TEUR 4,148.2).

2.5. Other current assets

Other current assets are made up as follows:

TEUR	31/03/2025	30/09/2024
Unfinished services after offsetting with advance payments received	3,059.4	4,416.2
Maintenance reserves	3,034.1	2,489.3
Payments made for subsequent periods	2,346.3	1,524.0
Tenant deposits	1,130.5	1,218.6
Collateral deposited	650.1	3,767.5
Property manager accounts	341.8	353.4
Receivables from shareholders incl. accrued interest	227.3	38,000.0
VAT claims	110.6	424.5
Receivables from purchase price retentions	50.0	980.2
Purchaser settlement	44.6	43.2
Receivables from grants and subsidies	0.0	521.4
Others	202.0	147.7
Total	11,196.8	53,886.0

The nominal and interest receivable from Obotritia Capital KGaA decreased to TEUR 227.3 (30/09/2025: TEUR 38,000.0) as a result of repayments in the reporting period. For further information, please refer to the disclosures on transactions with related parties.

No value adjustments were recognised on other financial assets.

2.6. Assets and liabilities held for sale

The assets held for sale of TEUR 52,008.5 (30/09/2024: TEUR 25,212.0) relate to 24 investment properties (30/09/2024: eight investment properties). Related financing to be repaid totalling TEUR 18,520.0 (30/09/2024: TEUR 5,205.2) was reclassified to liabilities in connection with non-current assets held for sale.

2.7. Equity

The issued share capital increased in the first half of the 2024/2025 financial year as a result of the conversion of bonds and amounted to TEUR 39,351.1 as of 31 March 2025 (30/09/2024: TEUR 35,155.9). As a result of the premiums, the capital reserve recorded a net increase of TEUR 28,706.8 after offsetting equity acquisition costs and amounted to TEUR 225,848.4 as at the reporting date (30/09/2024: TEUR 197,141.6).

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	31/03/2025	30/09/2024
Non-current	207,104.0	272,377.4
Current	128,584.0	98,247.0
Total	335,688.0	370,624.4
thereof secured	277,585.1	303,146.3

Liabilities to banks decreased in the first half of the 2024/2025 financial year due to the ongoing repayment of existing bank loans.

2.9. Liabilities from convertible bonds

The liabilities from convertible bonds, considering the issue costs, are composed as follows:

Liabilities from convertible bonds in TEUR	Maturity	31/03/2025		30/09/2024	
		Non-current	Current	Non-current	Current
Convertible bond III TEUR 10,000 (nominal), 12.00% coupon p.a.	5 October 2025	0.0	10,870.1	10,071.5	0.0
Total		0.0	10,870.1	10,071.5	0.0

The TEUR 30,000 convertible bond was fully converted in the reporting period, although the corresponding entry in the commercial register had not yet been made by the time this report was prepared. The new shares of this are already recognised in subscribed capital as of 31 March 2025.

In addition, the conversion of the TEUR 7,000 convertible bond had been declared by the balance sheet date, but this is dependent on the increase in conditional capital, which was resolved at the Annual General Meeting on 1 April 2025 and was not entered in the commercial register at the time of preparation. In this respect, the amounts from the resulting capital increase are recognised in the capital reserve as at the balance sheet date.

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	31/03/2025		30/09/2024	
		Non-current	Current	Non-current	Current
Bond TEUR 30,000.0 (unsecured), 3.10% coupon p.a.	28 April 2031	30,601.0	0.0	30,116.6	0.0
Bond TEUR 105,900.0 (secured), 12.00% coupon p.a.	30 September 2025	0.0	46,270.6	0.0	56,047.1
Bond TEUR 40,000.0 (unsecured), 4.00% coupon p.a.	30 September 2025	0.0	40,779.9	700.0	39,797.6
Total		30,601.0	87,050.5	30,816.6	95,844.7

2.11. Non-current and current provisions

The non-current and current provisions as of 31 March 2025 totalling TEUR 14,336.9 (30/09/2024: TEUR 14,357.2) mainly comprise provisions for taxes of TEUR 9,908.7 (30/09/2024: TEUR 9,908.7) and provisions for outstanding invoices of TEUR 3,134.7 (30/09/2024: TEUR 3,290.0). 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	31/03/2025	30/09/2024
Non-current lease liabilities	8,968.0	11,877.1
Total non-current other liabilities	8,968.0	11,877.1
Rent deposits	1,202.8	1,300.9
Liabilities to tenants	1,049.6	1,332.3
Liabilities from purchaser settlement	435.7	435.7
Current lease liabilities	191.1	194.0
Other	292.7	587.8
Total current other liabilities	3,171.9	3,850.7
Total	12,139.9	15,727.8

2.13. Income tax assets and liabilities

As at the balance sheet date, there were income tax refund claims amounting to TEUR 599.7 (30/09/2024: TEUR 4.3) resulting from the conversion of past tax assessment periods from the calendar year to the financial year.

The income tax liabilities as of 30 September 2024 in the amount of TEUR 794.3 from assessments issued for previous assessment periods were repaid in full in the reporting period.

2.14. Leases

The company acts as a lessee of leasehold contracts, car parks, office space and a motor vehicle. 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 the leased vehicle 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	31/03/2025	30/09/2024
Land and leasehold rights with commercial buildings	607.9	645.1
Plant, operating and office equipment	17.2	21.8
Investment properties	7,693.9	10,372.0
Non-current assets held for sale	58.4	112.4
Total rights of use	8,377.3	11,151.3

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

TEUR	31/03/2025	30/09/2024
Non-current leasing liabilities	8,968.0	11,877.1
Current leasing liabilities	191.1	194.0
Leasing liabilities regarding non-current assets held for sale	68.0	131.0
Total leasing liabilities	9,227.1	12,202.1

Amortisation of rights of use amounted to TEUR 41.9 (H1 2023/2024: TEUR 45.8). Interest expenses from the compounding of lease liabilities amount to TEUR 135.8 (H1 2023/2024: TEUR 382.3).

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 2024/2025	H1 2023/2024
Rental income	35,437.0	39,835.1
Income from operating and ancillary costs	8,687.4	9,825.4
Total proceeds	44,124.4	49,660.5
Maintenance	-5,279.8	-3,568.4
Allocatable ancillary costs	-13,428.8	-14,198.0
Non-recoverable ancillary costs	-4,576.7	-5,703.6
Reductions in sales	-516.6	-1,440.6
Total operating expenses	-23,802.0	-24,910.6
Net rental income	20,322.5	24,749.8

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 2024/2025 financial year, value-enhancing modernisation measures amounting to TEUR 2,787.4 (H1 2023/2024: TEUR 5,746.5) were capitalised.

The non-recoverable incidental costs include expenses for property and asset management in the amount of TEUR 2,985.8 (H1 2023/2024: TEUR 3,262.0).

3.2. Other operating income

The other operating income totalled TEUR103.4in the reporting period (H1 2023/2024: TEUR 1,268.0) and mainly includes income from previously value-adjusted acquired loans.

3.3. Personnel expenses

The company's personnel expenses totalled EUR 1,278.2 thousand in H1 2024/2025 (H1 2023/2024: EUR 666.4 thousand). The average number of employees was 27 (H1 2023/2024: 23.5), including two members of the Executive Board (H1 2023/2024: two), 20.0 salaried employees (H1 2023/2024: 14.5) and 5.0 part-time employees (H1 2023/2024: 7.0).

3.4. Value adjustments on inventories and receivables

Value adjustments break down as follows in the first half of the 2024/2025 financial year:

TEUR	H1 2023/2025	H1 2022/2024
Value adjustments on rental receivables	1,788.1	0.9
Write-off of rental receivables	157.3	1,198.5
Value adjustments on purchaser settlements	0.0	3.5
Other value adjustments	26.3	0.0
Total	1,971.7	1,202.8

3.5. Other administrative expenses

Other administrative expenses are as follows:

TEUR	H1 2024/2025	H1 2023/2024
Legal, consulting and auditing costs	1,498.4	1,955.8
Fees	250.3	179.3
Mortgage costs	169.0	11.2
Expenses unrelated to the accounting period	111.2	11.0
Compensation	56.1	0.8
Agency fees	36.9	87.0
Advertising costs	9.5	110.8
Others	246.6	189.2
Total	2,377.9	2,545.2
thereof one-off expenses	883.0	1,517.9

Adjusted	1,495.0	1,027.3
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The significantly increased legal, consulting and auditing costs were incurred primarily in connection with the refinancing of maturing loans and bonds.

Adjusted for special effects and one-off expenses, other administrative expenses decreased by TEUR 467.7 compared to the same period of the previous year.

3.6. Financial result

The financial result has the following structure:

TEUR	H1 2024/2025	H1 2023/2024
Interest income from shareholder loans	303.7	1,722.9
Other interest income	46.0	85.9
Total interest income	349.7	1,808.8
Interest expenses for loans to banks	-6,014.0	-6,856.0
Interest on corporate bonds	-4,925.8	-2,420.0
Interests on convertible bonds	-928.1	-315.6
Ground rent	-121.4	-366.4
Other interest expense	-175.2	-67.2
Total interest expenses	-12,164.4	-10,025.1
Total	-11,814.7	-8,216.3

3.7. Earnings per share

Earnings per share are as follows:

TEUR	H1 2024/2025	H1 2023/2024
Period result (undiluted)	1,032.7	11,021.5
Interest expenses on convertible bonds	928.1	315.6
Period result (diluted)	1,960.8	11,337.1
Average number of shares issued in the reporting period (undiluted)	40,046,013	35,155,938
Potential conversion shares	10,508,772	15,195,154
Average number of shares issued in the reporting period (diluted)	50,554,785	50,351,092
Earnings per share (EUR)		
Undiluted	0.03	0.31
Diluted	0.04	0.23

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 6.6 million in the first half of 2024/2025 financial year (H1 2023/2024: EUR 7.2 million).

4.2. Contingent liabilities and other financial obligations

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

TEUR	31/03/2025	30/09/2024
Asset and property management agreements	1,590.9	3,569.7
Contracts on management levy	18.4	18.4
Car leasing	18.1	23.1
Total	1,627.5	3,611.2
of which up to 1 year	1,627.5	3,091.8
of which one year to five years (undiscounted)	0.0	519.4
of which over five years (undiscounted)	0.0	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 essentially financial services by providing short-term liquidity on the basis of concluded framework agreements as well as services. The scope of transactions with related parties is shown below:

Deutsche Konsum REIT-AG is an associated company of Obotritia Capital KGaA, Potsdam. In the reporting period, Obotritia Capital KGaA charged a group allocation of TEUR 36.9 (H1 2023/2024: TEUR 87.0) for the provision of office equipment and administrative staff as part of the concluded agreement.

On 30 April 2015, a loan facility agreement was concluded with Obotritia Capital KGaA, under which the Company can provide a loan to Obotritia Capital KGaA. With the last addendum dated 1 May 2020, the loan facility was increased to up to TEUR 95,000.0. The interest payments are deferred and are due at the latest upon termination of the loan.

The contract was terminated prematurely by DKR in due form and on time by letter dated 5 April 2023 with effect from 4 July 2023. An initial repayment agreement was agreed between the contracting parties, which provided for repayment by September 2023. After repayment had not been made, the lender and borrower agreed a further deferral until June 2025 at the latest against the provision of various securities in rem, which was notarised on 9 December 2023. The agreed interest rate was set at 8% p.a. for both loans in view of comparable loans without collateral. After the loan matures on 4 July 2023, the loan will bear interest at 5% above the fixed base rate of 3.12% p.a. from 1 July 2023, i.e. a total of 8.12% p.a.

Interest income of TEUR 303.7 was generated from this in the first half of the 2024/2025 financial year (H1 2023/2024: TEUR 1,722.9).

Due to the increased default risks, a specific valuation allowance was recognised on the loan receivable from Obotritia Capital KGaA in previous periods, resulting in an impairment loss of TEUR 15,899.3 at the beginning of the financial year. Obotritia Capital KGaA made repayments on interest and loan receivables totalling TEUR 38,321.8 in the reporting period. In addition, interest capitalisations and the offsetting of allocation costs were carried out, so that the carrying amount of the receivable including interest amounted to TEUR 227.3 (30/09/2024: EUR 38,000.0) as at the reporting date. The remaining value adjustment amounts to TEUR 15,899.3 as at 31 March 2025.

There is a management agreement with Elgeti Brothers GmbH, Rostock, on the property management of the main real estate portfolio. Depending on the asset, the agreed remuneration amounts to between 2 % and 3 % of the rental income received (plus value added tax) on a monthly basis. Expenses of TEUR 1,038.4 (H1 2023/2024: TEUR 1,128.6) were incurred in the reporting period.

In addition, there is a management and consulting agreement with Elgeti Brothers GmbH for the asset management. The agreed annual remuneration amounts to 0.5% of the gross asset value of the properties, calculated on the

basis of the acquisition prices and transaction costs, and is paid in quarterly instalments. In the reporting period, the expenses amounted to TEUR 1,947.3 (H1 2023/2024: TEUR 2,133.5).

Various concession agreements exist with Elgeti Brothers GmbH for the rental of car park facilities at various properties by Elgeti Brothers GmbH. The concession agreements run for an unlimited period and can be cancelled in writing by either party with one month's notice. In the reporting period, revenue of TEUR 0.6 (H1 2023/2024: TEUR 43.3) was generated from concession agreements with Elgeti Brothers GmbH.

Various lease agreements exist with Diana Contracting GmbH, which is a wholly owned subsidiary of Obotritia Capital KGaA, for the utilisation of roof areas for the operation of photovoltaic systems by Diana Contracting GmbH. The contracts run until 31 December 2030 and generated revenue of TEUR 1.8 in the reporting period (H1 2023/2024: TEUR 3.7).

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

TEUR	31/03/2025	30/09/2024
Other non-current and current assets		
against Obotritia Capital KGaA	227.3	38,000.0

Furthermore, Mr. Rolf Elgeti has assumed directly enforceable guarantees totalling TEUR 16,295.0 (30/09/2024: TEUR 16,470.0) 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
Sebastian Wasser Chairman of the Supervisory Board since November 2023. Member of the Supervisory Board since July 2023.	Member of the Management Board (CEO), Ehret + Klein AG, Starnberg.	<ul style="list-style-type: none"> None
Achim Betz Deputy Chairman of the Supervisory Board. Member and Deputy Chairman from November 2014 until January 2025. Chairman of the Audit Committee from January 2022 until January 2025.	German CPA and Tax Consultant, Master in Business Administration, ba audit gmbh Wirtschaftsprüfungs-gesellschaft, Berlin (Managing Partner).	<ul style="list-style-type: none"> Deutsche Leibrenten Grundbesitz AG, Frankfurt am Main (Deputy Chairman of the Supervisory Board until 31 October 2024)
Johannes C.G. (Hank) Boot Member of the Supervisory Board Member since April 2016.	CIO, Lotus Family Office, Sliema.	<ul style="list-style-type: none"> Gerlin NV, Maarsbergen, The Netherlands (Member of the Supervisory Board) Orange Horizon Capital Group S.A., Leudelange, Luxembourg (Member of the Administrative Board), listed company
Antje Lubitz Member of the Supervisory Board since July 2023. Member since July 2023. Member of the Audit Committee since July 2023.	Managing Director, 3PM Services GmbH, Berlin.	<ul style="list-style-type: none"> none
Rolf Elgeti Member of the Supervisory Board since July 2023. Chairman from July 2023 to November 2023. Member of the Audit Committee since July 2023.	General Partner, Obotritia Capital KGaA, Potsdam.	<ul style="list-style-type: none"> Deutsche Leibrenten Grundbesitz AG, Frankfurt am Main (Chairman of the Supervisory Board until 31 October 2025) Laurus Property Partners, Munich (Member of the Advisory Board) Pyreg GmbH, Dörth, (Member of the Advisory Board)

4.5. Management Board

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

Name	Profession	Memberships in other supervisory bodies
Alexander Kroth Member of the Management Board until 31 January 2025	Chief Investment Officer (CIO)	<ul style="list-style-type: none"> None
Kyrill Turchaninov Member of the Management Board	Chief Financial Officer (CFO)	<ul style="list-style-type: none"> None
Lars Wittan Member of the Management Board since 1 February 2025	Chief Investment Officer (CIO)	<ul style="list-style-type: none"> Quarterback Immobilien AG, Leipzig (Chairman of the Supervisory Board) Quarterback New Eenergy Holding GmbH, Leipzig (Chairman of the Supervisory Board)

With effect from 31 January 2025, Mr Alexander Kroth resigned as a member of the Management Board and Mr Lars Wittan was appointed as a new member of the Management Board with effect from 1 February.

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 2023/2024 financial year.

4.6. Significant events after the balance sheet date

DKR's Annual General Meeting was held in Berlin on 1 April 2025. Over 65% of the company's share capital was represented at the Annual General Meeting. The authorised and conditional capital was refreshed. Mr Daniel Löhken and Mr Kai Klinger were newly elected to the Supervisory Board. Mr Rolf Elgeti and Ms Antje Lubitz did not stand for re-election. Furthermore, DOMUS AG Wirtschaftsprüfungsgesellschaft/Steuerberatungsgesellschaft, Berlin, was elected as auditor for the 2023/2024 financial year.

The bridge financing of EUR 14 million agreed in March was utilised in the amount of EUR 3 million on 4 April 2025.

On 7 May 2025, the company announced that, based on the current status of a restructuring plan, a sales volume of properties with sales proceeds of between EUR 350 and 450 million will be necessary by the end of 2027 in order to sustainably restructure the company.

The purchase price (EUR 7.2 million) for the Güstrow (purchase agreement in Dec. 2024) and Stralsund (purchase agreement in Feb. 2025) properties was received in the third quarter and the transfer of risks and rewards was completed. The purchase price and transfer of risks and rewards for the Vintage portfolio and Kaltensundheim (EUR 19.6 million) are expected in the third quarter. The purchase price for Marlow (EUR 1.9 million) has not yet been received.

Potsdam, 14 May 2025



Kyrill Turchaninov
Member of the
Management Board (CFO)



Lars Wittan
Member of the
Management Board (CIO)

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 2025 give a true and fair view of the asset, financial and earnings position of Deutsche Konsum REIT-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, 14 May 2025

Deutsche Konsum REIT-AG

Kyrill Turchaninov

Member of the
Management Board (CFO)

Lars Wittan

Member of the
Management Board (CIO)

About Deutsche Konsum REIT-AG

Deutsche Konsum REIT-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 achieving a steady increase in value and lifting hidden reserves. The shares of the Company are traded on the Prime Standard of Deutsche Börse (ISIN: DE000A14KRD3) and by way of a secondary listing on the JSE (JSE Limited) (South Africa).

At the time of publication of this half-yearly financial report, Deutsche Konsum holds a retail portfolio with a lettable area of more than 985,130 sqm and an annualised annual rent of around EUR 70.4 million, spread over 163 properties. The balance sheet value of the pro forma portfolio is currently around EUR 880 million.

Deutsche Konsum REIT-AG share

As at	13 May 2025
ISIN	DE000A14KRD3
WKN	A14KRD
Ticker symbol	DKG
Initial offering	15/12/2015
Number of shares	43,351,091
Share capital	EUR 43.,351,091
Trading locations	XETRA, Frankfurt, Berlin and JSE (Johannesburg/South Africa; secondary listing)
Market segment	Prime Standard
Indices	CDAX, RX REIT, DIMAX
Share price (closing price Xetra on 13 May 2025)	EUR 2.94
Market capitalisation	EUR 127 million
52W – high/low (Xetra)	EUR 5.12/2.40

Financial calender

14 May 2025	Publication of the half-yearly financial report of 2024/2025 financial year
14 August 2025	Publication of the quarterly statement for the third quarter of 2024/2025 financial year
19 December 2025	Publication of the final annual statements/annual financial report for the financial year 2024/2025

Publisher

The Management Board of Deutsche Konsum REIT-AG.

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(Registration number HRB 13072)

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JSE Share Code: DKR

ISIN: DE000A14KRD3

LEI: 529900QXC6TDASMCSU89

JSE Sponsor

PSG Capital

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 available in English. In doubtful cases, the German version is authoritative.

