

FEEL

the Shopamine.

Annual Report 2025

Shine. Flow. Relax. Join.

DES
Deutsche EuroShop

It starts the moment you pull into the car park. A little tingle of anticipation. A sigh of relief. Then light, movement, voices and the scent of something new. Shopping centers are where it all comes together: people, experiences, indulgence, and of course, the shopping itself. Your body switches gear and shifts into happy mode. Feel-good chemicals flood your synapses, boosting your mood and helping you unwind. And as you browse, enjoy and discover, that good feeling grows:

Feel the shopamine!

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Deutsche EuroShop at a Glance

in € million	2025	2024	+/-
Revenue	270.4	271.4	-0.4 %
Net operating income (NOI)	213.6	217.4	-1.7 %
EBIT	214.4	216.3	-0.9 %
Financial gains/losses (excluding measurement gains/losses ¹)	-66.7	-51.1	-30.4 %
EBT (excluding measurement gains/losses ¹)	147.8	165.2	-10.5 %
Measurement gains/losses ¹	14.4	-14.6	198.5 %
Consolidated profit	215.1	123.5	74.1 %
FFO ² per share	1.95	2.14	-8.9 %
Earnings per share	2.84	1.62	75.3 %
EPRA earnings ³ per share	1.92	2.12	-9.4 %
Equity ⁴	2,170.1	2,145.7	1.1 %
Liabilities	2,433.7	2,218.7	9.7 %
Total assets	4,603.8	4,364.4	5.5 %
Equity ratio in % ⁴	47.1	49.2	
LTV ratio in %	41.3	39.2	
EPRA LTV in % ⁵	43.4	41.1	
Cash and cash equivalents	387.4	212.4	82.4 %
Net tangible assets (EPRA)	2,154.6	2,198.0	-2.0 %
Net tangible assets per share (EPRA)	28.45	29.02	-2.0 %
Dividend per share	1.00 ⁶	2.65	

¹ Including the share attributable to equity-accounted joint ventures and associates

² Due to the first-time adjustment of FFO for non-cash interest expense and one-off effects, the previous year's figures have been adjusted accordingly. Adjusted FFO provides a more accurate picture of changes in cash flow from operating activities.

³ EPRA earnings have been adjusted for one-off items in accordance with the current "Best Practice Recommendations" issued by EPRA for the first time. The adjustment relates to non-recurring expenses arising from the early termination of interest rate swaps as part of the Group's realignment of its financing structure. The previous year's figure has been restated accordingly to ensure comparability.

⁴ Incl. non-controlling interests

⁵ EPRA LTV: Ratio of net debt (financial liabilities and lease liabilities less cash and cash equivalents) to real estate assets (investment properties, owner-occupied properties, intangible assets and other assets (net)). Net debt and real estate assets are calculated on the basis of the Group's share in the subsidiaries and joint ventures.

⁶ Proposal



Galeria Balttycka
Gdansk, Poland

Our Values

We are the only public limited company in Germany to invest exclusively in shopping centers in prime locations. We invest only in selected properties. High quality standards and a high degree of flexibility are just as important to us as sustained earnings growth from index and turnover-linked rental contracts. Added to this is an above-average occupancy rate and professional center management. These are the core values of our success.

Our Goals

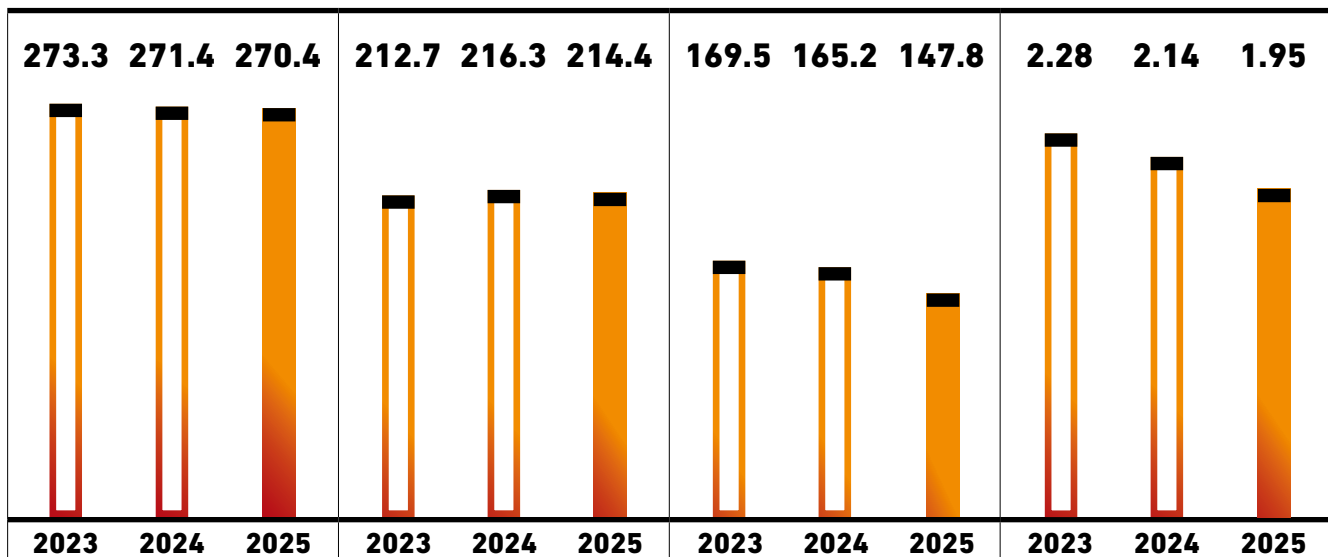
For Deutsche EuroShop, it is not quick success that counts but a constantly stable portfolio performance. Our goal is to generate a high liquidity surplus from the long-term leasing of the shopping centers so that we can distribute an attractive dividend to our shareholders. With our investments, we focus on large, high-quality shopping centers in city centre locations and at established sites that operate as vibrant marketplaces in the commuter belt.

Revenue
in € million

EBIT
in € million

EBT
(excluding measurement
gains/losses) in € million

FFO per share
in €





**CITY
POINT**

vodafone

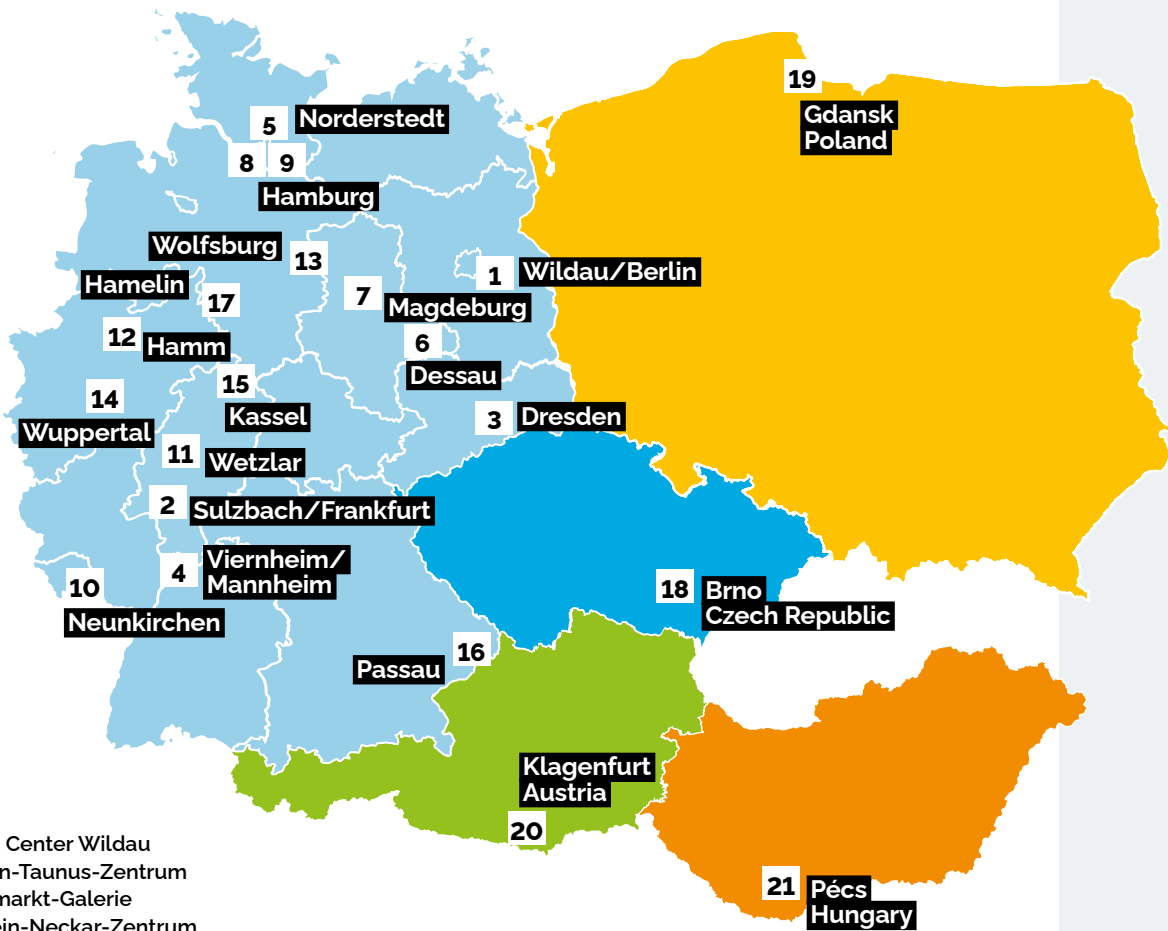
SATURN

KFC

FRUIT

City-Point
Kassel

Our Centers

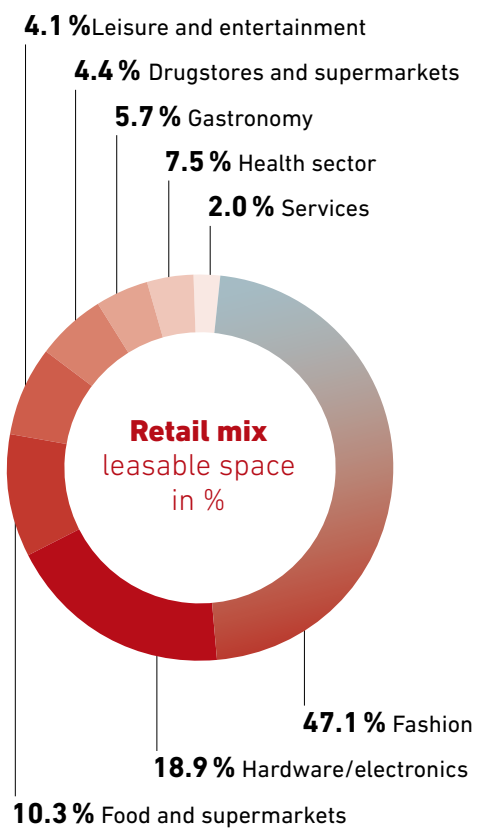


- 1 A10 Center Wildau
- 2 Main-Taunus-Zentrum
- 3 Altmarkt-Galerie
- 4 Rhein-Neckar-Zentrum
- 5 Herold-Center
- 6 Rathaus-Center
- 7 Allee-Center
- 8 Phoenix-Center
- 9 Billstedt-Center
- 10 Saarpark-Center
- 11 Forum
- 12 Allee-Center
- 13 City-Galerie
- 14 City-Arkaden
- 15 City-Point
- 16 Stadt-Galerie
- 17 Stadt-Galerie
- 18 Olympia Center
- 19 Galeria Battycka
- 20 City-Arkaden
- 21 Árkád

> 135 million

visitors experienced the shopping center feeling in 2025.

2,673 stores
95.7 % occupancy rate
> 1 million m² rental space



Allee-Center
Hamm

THE DISCOVERY

Feel the shopamine

Shine. Flow. Relax. Join.



We've discovered something:
a rush of happiness that
goes way beyond retail
therapy.

25
YEARS

OF DEUTSCHE EUROSHOP
ON THE STOCK EXCHANGE

“We deliver steady value growth, live and breathe transparency, and always keep our promises.”

*Hans-Peter Kneip,
CEO/CFO*



Dear Shareholders, Esteemed Business Partners,

This year, 29 January was a very special day for my team and me. Together with the Supervisory Board, former executives and some long-standing companions, we returned to where our journey as a listed company began 25 years ago: the trading floor of the Frankfurt Stock Exchange. We rang the opening bell and looked back with pride at everything we've achieved over the past quarter of a century.

Since 2001, Deutsche EuroShop has stood tall through various market cycles with a clear business model and a commitment to long-term strategy and providing reliable returns for our investors. We deliver steady value growth, live and breathe transparency, and always keep our promises. That is the benchmark which we will continue to measure our performance against.

And we worked hard to meet it again in 2025. In terms of the wider economy, it was another tough year: recession, geopolitical uncertainty and numerous conflicts created an economic environment that the real estate and retail sectors would rather avoid. That makes it all the more pleasing that we managed to boost our EPRA occupancy rate by 1.7 percentage points to 95%. Despite a slight dip in footfall, retail sales went up by 2.2%. This proves that our properties are exceptionally well-managed and can withstand challenging conditions.

As expected, our earnings figures for 2025 were lower than in the previous year but still well within our target range. Revenue fell by 0.4% to €270.4 million, EBIT by 0.9% to €214.4 million and EBT (excluding measurement gains/losses) by 10.5% to €147.8 million. FFO came to €147.6 million (-9.2%). Factors weighing on earnings included a downturn in income, rental incentives (such as construction cost subsidies), and higher operating expenses in the centers. These were driven by one-off effects. Given the challenging economic backdrop, we are extremely satisfied with our financial performance.

We have made changes to Deutsche EuroShop's capital structure over the past three years in line with the plans that we announced when I became CEO. We have now reached our target capital structure, backed by a solid investment grade profile. Our LTV ratio stood at 41.3% at the end of 2025 and is set to remain within the 40% to 50% range going forward. This gives us the flexibility and head-

room we need for further investment and future growth. The successful placement of a €500 million green bond with a 4.5% coupon rate shows that our business model makes us a highly attractive partner on the capital markets. Our debut bond – which matures in October 2030 – was oversubscribed seven times. We offer stability, through good times and bad. We've proven this time and again, especially in the years since the pandemic began. It seems our investors appreciate that. Which brings me to our dividend proposal: €1.00 per share.

Sustainability is extremely important to us. This is reflected not only in our green bond and the Green Finance Framework we have developed, but also in the way we handle our day-to-day operations. In 2025, we rolled out ESG policies that provide a binding framework for responsible governance and sustainable business practices. These will help us to implement our sustainability strategy.

We are also committed to making sustainable investments in our portfolio which will increase its long-term value. In 2025, these investments totalled over €32 million. And they are paying off. Over the past two years, all of our shopping centers have been recertified by the German Sustainable Building Council (DGNB). They achieved Gold across the board, with one center awarded Platinum. So, what can I promise for 2026? Consistency – both financially and in terms of how we do business. With that in mind, I hope you enjoy reading the pages that follow.

Hamburg, April 2026



Yours sincerely,
Hans-Peter Kneip (CEO/CFO)

The editorial team caught up with Hans-Peter Kneip to talk about shopping highs and what sparks them.

Mr. Kneip, The theme of this year's annual report – Feel the shopamine! – seems tailor-made for you.

It really does. It's obviously something I deal with a lot at work, but I also have very high standards when I go shopping. For me, the quality of a shopping trip is all about emotion. I'll walk into a shopping center or somewhere on the high-street and instantly like it, even before I can explain why. It's only later that my brain kicks in and I realise that someone has put a lot of thought and effort into making me feel good here.

What makes you feel good in a shopping center?

A great coffee shop. Relaxed music. Quality events that suit the time of year. And, of course, you need a bit of buzz. It's not all about the shops; the people help create the atmosphere too. I also love discovering something new. I really enjoy spending time in the retail world, so it's a real treat when I feel that the place I'm in has something special to offer.

How do you manage to switch off the "analyst" in your head?

I don't even try to! Spotting things and wondering about them is actually quite rewarding for me. Why do people come here? What are their competitors doing? I find it really interesting to look at things from different angles. In my day-to-day job, this means I often pitch ideas to our center managers only to be told that it's something they've considered themselves on several occasions and binned every time. I'm totally fine with that. Because sometimes an idea that you discarded years ago might be the perfect fit for where you are now.



above: The new Food Garden at the Main-Taunus-Zentrum is a lush, park-like space – the perfect spot to unwind before, during or after your shopping trip.

below: New since November 2025: Welcome to the Food & Fun Park at the Rhein-Neckar-Zentrum in Viernheim. Whether you're bouncing around the Jump House trampoline park or hitting the shops, there are endless ways to enjoy a great day out together.



**More to experience. More leisure. More atmosphere.
What are your strategies for making that a reality?**

As always in life, it's a mixture of big things and little things. When you're having a coffee, for instance, it's great to have a way to charge your phone at the same time. Obviously, we can't dictate how retailers design their stores. But what we can do is make sure we select tenants who share our mindset.

Another example is creating temporary highlights in the communal areas, like Easter or Christmas events. Putting something on in December where kids can write their wish lists in a festive gondola and hand them straight to Father Christmas is great for families and retailers. Somewhere else, it might be a job fair. Events like these can be a real jumping-off point for people in their careers and always go down well with the press and on social media.

Then there are the bigger things, like construction projects. A prime example is the Food Garden at the Main-Taunus-Zentrum, which is a park-like space where visitors can relax and take a break from shopping. It has all sorts of food available, and it's a great place for events and music too. There's even a dance course there every now and again. The Food Garden has boosted the number of visitors to the center by 12%.

Deutsche EuroShop has also done something similar at the Rhein-Neckar-Zentrum, just in a slightly different format.

That's right. We completed the Food & Fun Park at the Rhein-Neckar-Zentrum in Viernheim last November. People come from miles around, spend ages in the Jump House trampoline park and tie their visit in with some shopping. Thanks to these recent investments, we have let all of the retail space in the Rhein-Neckar-Zentrum.

What role does food and drink play in today's shopping centers?

It's a really important part of the overall experience in modern centers. We believe that, long-term, dedicating up to 10% of the space in a center to gastronomy is a solid target. But you have to remember that food and drink outlets are a bit more demanding from a technology and logistics perspective.

With the Food Garden at the Main-Taunus-Zentrum and L'Osteria at the Rhein-Neckar-Zentrum, we've demonstrated the direction that our other centers might take. Food and drink is also a brilliant way to strengthen your ties to a particular region – just like places in southern Germany or Austria might put Leberkäs or Kaiserschmarrn on the menu.

Space also plays a key role in making people feel comfortable nowadays. In the past, shoppers often had to squeeze through narrow aisles, whereas today, shopping is all about wide walkways and expansive displays...

You can look at that from two angles. Our shopping centers aren't exactly massive, sprawling temples to commerce where visitors might need a map to get around. They were built in a specific era with a specific purpose in mind. But these spaces have their perks: with a bit of creativity and a few simple touches, you can create a really welcoming atmosphere.

Having somewhere too small is a problem, but having a huge amount of space provides its own set of challenges. The key is making sure the center has spaces to take a break and room for unique attractions, like pop-up stands. We're currently revamping the mall at the Main-Taunus-Zentrum and its seating areas. We're adding trees and little pockets of calm to make the atmosphere even more inviting.

You also look at the business from an international perspective. What kind of differences do you see elsewhere?

There are definitely differences. In Germany, shopping centers are located in city centres, on the outskirts, or somewhere in between, and they usually compete with other retail destinations. That's not the case in many parts of the world. In a lot of Eastern European cities, for instance, the city centre isn't that much of a retail destination because the historic core is too cramped. In the Middle East and Asia, the climate is a massive factor. Retail there is often concentrated in gigantic mega-malls – a concept that wouldn't really fly in Germany. →

Regardless of the region, I firmly believe that shopping centers have to be designed and developed in a way that suits their local context. They have to be a good fit for the surroundings and the people who live there. To do that, you need the big global retail brands on long-term leases, but you also need the small, independent and family-run shops. That's why we've set up a regional tenant management team that actively engages with local retailers.

Shopping centers also have to stay on-trend to be successful.

Without a doubt. And trends are moving faster than ever. As landlords, we have to stay flexible so that we can bring in fresh new concepts that reflect what people are into. That requires a bit of courage on our part sometimes. A great example is "Bavarian Caps" at our Passau center. A few local lads had the simple idea of putting catchy slogans on cool t-shirts, socks and caps. The concept has really taken off. They're now in five cities across the region. I'm thrilled for them and I hope it continues.

Offerings like this keep a shopping center relevant and trendy. Something might only stick around for two years, but it gives the center a fantastic footfall boost while it's there. Right now, the big trends in food and drink are bubble tea, cookies and cinnamon rolls.

Are there any must-have elements in a shopping center?

People don't really visit a shopping center just to go to one shop. They want to get as many of their everyday needs met as possible. So it's really important that they can tick those boxes while they're here. Key cutters, shoe repair shops, dry cleaners, independent pharmacies – they're all needed. These services might not be glamorous, and they might not pay the highest rents, but they provide a balanced mix, project reliability and ensure the center remains relevant in the long run.

So it's all about having a good mix.

Without a doubt. If we just went with the highest bidder every time a unit became vacant, we'd eventually end up with a really awkward tenant mix. That's why we always take a close look at how prospective tenants fit in with ones that are already established. We also have a general strategic direction that we want to take the center in. Part of that involves checking what's going on in the local area. We might spot a top-tier retailer nearby who's currently tied into a competitor's lease, but who would be a perfect fit for our center in five years' time.

Online shopping is extremely popular nowadays.

Do you see it as a threat?

Not really. Our shopping centers are still highly attractive spaces, even in a digital world. In fact, I think the physical world is becoming more important as digitalisation increases. Take the younger generation: they live their lives largely online, and we used to worry that none of them would ever set foot in a shopping center. But that hasn't really happened. Young people still love coming to our centers – they just come for slightly different reasons.

It's all about shopamine – as long as we continue to offer a special experience that you can't get anywhere else, shopping centers will remain popular places to shop and socialise for all generations. The beauty of the physical world is that it engages all of the senses: it's something you can touch, see and smell. This creates a unique atmosphere that people want to return to again and again.



above: Shop, eat and recharge! An increasing number of visitors are pulling up in electric cars. Electric mobility infrastructure is being rolled out gradually across our centers.

below: Creating real-world brand experiences in shopping centers – that was the “live on-site” concept of the young brand Bavarian Caps over ten years ago. This was a strategy that brought the self-made founders great success. In 2025, they will celebrate this chapter with an anniversary cap and look back on a decade of the brand’s history.



People often say that certain shops – like high-street travel agents – have no future...

Reality proves the exact opposite. Some of the travel agents in our centers are bona fide hidden champions. They generate a lot of revenue and pay good rents. Anyone can sit at a computer today and compare flights, hotels and experiences across a dozen platforms. But for many customers, the holiday experience actually starts with the service they get in the travel agency.

The ability to provide a quality service and make the customer’s life easier is a unique advantage that fashion stores have too. A website won’t say, “Oh, that looks brilliant on you,” or “Why don’t you try this? I picked it out for you.” That’s how you build loyalty, and that’s what keeps customers coming back.

How are digitalisation and changing customer habits affecting how shopping centers are managed?

Most of our tenants have been operating on a hybrid model for a long time. They have websites, send out newsletters, are active on social media, and run a full omnichannel logistics chain with all sorts of options for ordering, picking up and returning items.

For us as landlords, energy and logistics are really important topics right now. We are seeing more and more visitors arriving in electric vehicles. Obviously they want to charge their cars while they shop. We’re gradually building the infrastructure for that, using innovative, sustainable and customer-friendly concepts. Our centers already have nearly 150 charging points available and we’ll be expanding that steadily.

We’re also looking closely at parcel lockers. Wherever possible, we want visitors to be able to send and collect parcels from our locations. As is often the case, it sounds simple in theory, but there are plenty of logistical hurdles to clear in practice. There are a lot of locker providers on the market, and we need to find the right ones. But just like with all our projects, we’ll come up with a good solution.

“Shopping
centers are
my happy
place.”

*What we feel
when we shop.*

Experience, explore and stay a while.
Capture the feeling.



City Arkaden, Klagenfurt: Brands and spaces serving up pure shopamine moments.

We had a feeling. And as we followed it – from the basement to the rooftop – it grew. It grew so large that, at first, we struggled to find the words for it. **What we were feeling was far more than just retail therapy.** It was a kind of communal happiness – an emotional high that comes when people experience, discover and linger together. Happiness research confirms that a trip to a shopping center is about much more than just joy wrapped in a carrier bag.

Social connection is one of the world's most powerful drivers of personal well-being.¹

Shopping centers are the perfect forum for social support. They provide a feeling of togetherness, multisensory stimulation, movement, reward, and surprise – a combination that sets our neurobiological reward system on fire. As we walk through environments like these, our brains are conducting a full symphony of neurotransmitters: **dopamine** for motivation and anticipation; **serotonin** for satisfaction; **oxytocin** for social bonding; and **endorphins** for relaxation and euphoria. →

1 (cf. World Happiness Report 2018, Introduction to the six key variables)



Welcome to the
place where
every feel-good
hormone gets its
moment in the
spotlight.

“Pleasure” makes us want to stay longer.²

Studies show that **shared experiences carry more emotional weight than material possessions** because they build identity, belonging, and memories. Grabbing a coffee, wandering the aisles, people-watching: all of these emotional “micro-moments” come together to provide a lasting sense of happiness.

A shopping center is a **catalyst for positivity**. A stage where every feel-good hormone gets its moment in the spotlight. The ultimate mood boost.

We wanted to give this multi-layered sensation a name of its own. A word that would capture the neurobiological, emotional and social aspects of this feeling. Our very own ambassador of joy. And we found it:

Feel the shopamine!

Shopamine isn't a molecule that will show up in a lab test. You can't buy it, but it's absolutely priceless. It's what you feel when all of our joy circuits are activated. That special moment where dopamine meets a chance encounter, oxytocin meets a new experience and serotonin meets total relaxation. It's a **rainbow of emotions** that span the entire shopping experience. It leaves us glowing, relaxed and connected.

Shopamine hits everyone differently, but everyone feels it. With every shop, the feeling intensifies. It triggers the happiness patterns that matter to us individually: whether it's the perfect fit in the fitting room, a spontaneous latte or discovering something new with a friend. □

Shall we head in?

2 (cf. Donovan, R. J., Rossiter, J. R., Marcolyn, G., & Nesdale, A. (1994). Store Atmosphere and Purchasing Behavior. *Journal of Retailing*, 70(3), 283–294 and Donovan, R. J., & Rossiter, J. R. (1982). Store Atmosphere: An Environmental Psychology Approach. *Journal of Retailing*, 58(1), 34–57.)

THE CATALYST

Our Shopping Centers

Shopamine kicks in immediately when you're scouting new stores, tucking into something delicious in the Food Garden, or checking out an exhibit. Our centers are stages for brands, ideas and encounters. With new concepts, a wide range of food and drink options and inspiring experiences, we create destinations that draw people in and give them every reason to stay.

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43 New Concepts

46 Center Overview



Billstedt-Center, Hamburg: Easy access is one of the key factors in the success of our centers. In Billstedt the U-Bahn station is right across from the center.

The success of our company lies in our portfolio. We have 21 shopping centers, each of which is unique. Seventeen of these are in Germany, and there is also one each in Austria, Poland, the Czech Republic and Hungary. Together, they contain 2,673 shops over an area covering 1,074,400 m².

	Germany	Abroad	Total
Number of centers	17	4	21
Leasable space in m ²	868,400	206,000	1,074,400
Number of stores	2,030	643	2,673
Occupancy rate ¹	95 %	98 %	96 %
Inhabitants in the catchment area, in million	13.9	3.4	17.3

¹ In relation to leasable space, as at 31 December 2025



A10 Center, Wildau/Berlin, Berlin: Located right off the A10, just outside the city, the center offers its own unique shopping and entertainment experience.

Even in these persistently challenging times for the retail sector, we are satisfied with an average occupancy rate of more than 96 % at the end of 2025, and we are optimistic about the future. This figure confirms the quality of our portfolio, particularly given the current situation. It has remained at a consistently very high level ever since Deutsche EuroShop was established.

Our investments are squarely focused on Germany, where 80% of our centers are located.

The importance of location for success

A property's location has always been an essential factor. Our tenants naturally want to be where their customers expect them to be. Our tenants and visitors can be sure that each of our 21 shopping centers boast prime locations.

Most of our properties are situated in urban centers – places where people have been gathering for hundreds of years to meet and sell their goods. In many cases, our centers are immediately adjacent to local pedestrian zones.

Our portfolio also includes shopping centers in established out-of-town locations. These centers, with their excellent transport links, have offered visitors and customers a welcome change for many years. In lots of cases, they even replace city shopping expeditions altogether and frequently have a strong pull beyond the immediate region.

Optimum accessibility

Whether in the city centre or outside the city limits, we pay particular attention to transport links for our properties. In towns and cities, we like to be close to public transport hubs. In Hamelin and Passau, for example, our centers →

Billsted-Center, Hamburg:
1,500 parking spaces that let
customers arrive relaxed and
ready to shop.



Arrive relaxed

The first and last touchpoint on a visit to a center is the car park.

Our Car Finder makes life easier: customers simply scan the QR code on a Car Finder sign near their vehicle, storing the parking spot in their smartphones. After shopping, they can then scan another QR code at one of the pay machines and conveniently be guided back to their cars.

are right next to the main bus stations, while our properties in Norderstedt and Hamburg-Billstedt are directly above or adjacent to underground stations. In Brno, we offer our visitors a shuttle bus that runs several times a day between the centre of town and the Olympia Center.

All our centers also have their own parking facilities that offer our customers convenient and affordable parking, even in downtown areas, thus ensuring optimum accessibility by car. Many of our properties outside inner cities offer free parking. These particular locations are alongside motorways, making them very easy to reach. Examples include the A10 Center in Wildau on the A10 (Berlin ring road) and the Main-Taunus-Zentrum in Sulzbach on the A66.

Parking spaces reserved for people with disabilities, families and women as well as extra-wide parking spaces are offered as part of our service at all our shopping centers. Electric vehicle charging stations are an example of how we are always thinking about tomorrow. In addition, we are gradually fitting more and more of our parking



Left: Allee-Center-Magdeburg: Accessible by tram from all directions.

Below: Instead of browsing online stores anonymously, enjoy some real shopping time together!



facilities at the centers with LED parking space indicators or parking guidance systems, which enable visitors to find a convenient vacant parking space much more quickly. QR code-based guidance systems also efficiently direct our visitors back to their parking spaces after they have finished browsing our shops.

Successful mix

Each of our 21 shopping centers has a unique leasing structure that is the result of a long, intensive and constantly evolving process. With online shopping constantly on the rise, it is particularly important to take a targeted approach to meeting customer demands and expanding product ranges at relevant inner-city locations, and, of course, to always offer something special and new. Our overriding goal is to work with retailers in our neighbourhood to make the entire location more attractive so that everyone can benefit from the increased appeal of the downtown area as a whole.

→

Environmentally sound

Even on their way to the shops, our customers can do something for the environment: all our centers offer a connection to the public transport system.



Altmarkt-Galerie, Dresden: A historic, listed building meets accessible shopping center architecture.

Our centers often actively engage in location marketing and city management together with the relevant town or city, providing financial support as well as manpower and creative input. We attach great value to fair collaboration and partnerships.

Architecture with something special

When designing our locations, special attention is always paid to the architecture. Specific plot requirements are deemed just as important as the functional needs of our tenants. We also have a responsibility towards the city and its residents, and it is important to us that we always fulfil this. This includes the best-possible integration into the urban landscape, combined with an exterior that meets modern architectural standards. In seeking to achieve this, we work very closely with the local authorities.

The results speak for themselves: the outcome is often an architectural gem, where even unique historical buildings are lovingly integrated into the center if feasible. This is the case, for example, with the listed former Intecta department store, which is now a structural element of the Altmarkt-Galerie Dresden.

What's inside counts, too. The interiors of our shopping centers also need to be impressive, as the key consideration is that our visitors and customers should enjoy shopping there and experience the space as something special. To achieve this, we opt for simple and timeless architecture, making use of premium materials that are often sourced from the local region. Quiet zones, pleasant greenery and fountains are an open invitation to linger. An innovative and energy-saving lighting concept provides a suitable atmosphere in the mall depending on the time of day, while state-of-the-art air-conditioning systems guarantee a pleasant "shopping climate" as well as clean and safe air all year round.

Accessibility improved

Shopping without borders – for everyone! Step-free entrances, wide doors and large movement areas also allow people with disabilities maximum mobility in our centers.



Altmarkt-Galerie, Dresden: From the outside, it's a gem with a history as a department store. Inside, it features clean, timeless design and plenty of space for a welcoming shopping experience.

Everything is designed to ensure that all visitors enjoy spending time at the center and want to come back. Ongoing modernisation and optimisation mean that our centers retain their value and remain competitive. With that in mind, we teamed up with our center management partner ECE to launch "At Your Service" – a large-scale initiative to examine all the aspects of our centers' service, to highlight the existing services even more clearly, and to optimise and supplement them where this is sensible and necessary. This includes major improvements to the signage inside the centers, lighting upgrades and new colour schemes in the malls. Seating and lounge areas with smartphone charging facilities offer a relaxing break from shopping. Children's play areas are provided for our smallest visitors.

Visitors should feel happy and comfortable with us – whatever their age. It goes without saying that our centers are designed to be used by all generations. Wide malls, escalators and lifts mean that it is easy to explore every corner of the center, even with pushchairs or wheelchairs.

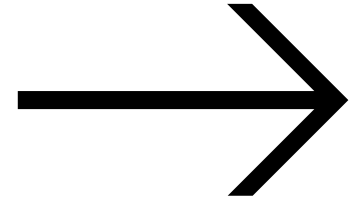
Sustainability goes without saying

Since 2025, all of our 21 shopping centers have been run exclusively on green energy based on contracts with utilities that use renewable energy sources such as hydro-power to generate electricity. We also want to reduce the overall energy consumption of our properties on an ongoing basis and cut CO₂ emissions in the process. To this end, we use ultramodern technologies such as heat exchangers and LED lighting systems. We also constantly seek dialogue with our rental partners with the aim of working together to reduce energy consumption in the individual shops. The refuse in our centers is separated not just into paper/cardboard, lightweight packaging and glass, but also into leftover food and residual waste.

The German Sustainable Building Council (DGNB) has awarded prestigious gold sustainability certificates to 20 of the 21 shopping centers in our portfolio. Stadt-Galerie Passau received a platinum certificate, which is the best award possible. →

Smart design

As night falls, the roofs of our centers spring into action. Smart control systems open flaps that allow hot air to escape and cold air to flow in. This eliminates the need for mechanical cooling – and saves a lot of energy.



You can find additional information about sustainability action at our shopping centers in the ESG section from page 82.

Galeria Baltycka, Danzig: With 43,000 m² of retail space there is plenty of room for innovative store concepts and smart technologies that save energy.



A secure future through complete flexibility

Retail is driven by constant change. One particular challenge we face in the role of landlord is the ability to meet the frequently changing requirements and needs of our tenants.

Some tenants expand their retail stores so they can convert the space from a purely retail area into an overall shopping experience. The idea is to give customers more opportunities to take the time to test the desired product on site, and also to consult with specialists on the floor when needed. All these factors play an increasingly important role in retail today, particularly at a time when more and more people are shopping online.

We provide customised solutions that meet the growing demand for more varied spaces. We can almost always offer all tenants the exact floor plan they need to make their concepts a reality in our centers, and are also able to accommodate tenants if they want to make changes to an existing retail space later on. Movable internal walls mean that virtually any retail space can be adapted without major effort or expense and made bigger or smaller to suit tenant requirements. If a tenant wants to make a space smaller, this can, for example, create an opportunity to integrate a new concept into the center at this site.

This is what distinguishes our shopping centers from traditional shopping streets, which – even today – generally offer only rigid floor plans that have to be accepted the way they are. In some cases, certain retailers wait to enter the market in a city until they are offered the right space in a shopping center because their search in the traditional pedestrian zone has proven unsuccessful. The entire retail sector in city centres benefits from the resulting increase in diversity.



Allee-Center, Hamm: Our centers are evolving from retail spaces into destinations that offer unique areas for our retail partners.

138 million visitors in 2025

More than 17 million people live within the catchment areas of our shopping centers, almost 14 million of them in Germany. This represents around 17% of the German population. The catchment area of a location is a major factor for us when it comes to selecting an investment. This is assessed at regular intervals according to standardised rules for all shopping centers, and represents the total number of potential customers for the location in question. In 2025, our 21 properties welcomed a total of approx. 138 million visitors.

Our top ten tenants

H&M, one of the world's major textile retailers, is our top tenant, accounting for 2.6% of our rental income. Next are the shoe retailer Deichmann, which also owns the Snipes sneaker chain, and C&A, each with a 2.5% share.



Our tenancy portfolio is highly diversified. Our top ten retail tenants account for only about 22% of our revenue, so there is no major dependency on individual tenants.

Long-term leases

Most of the leases that we conclude with our tenants are medium to long term. As at 31 December 2025, the weighted residual term of the leases in our portfolio was 4.9 years, with 41% of our leases being secured until at least 2031.

Our partner for center management

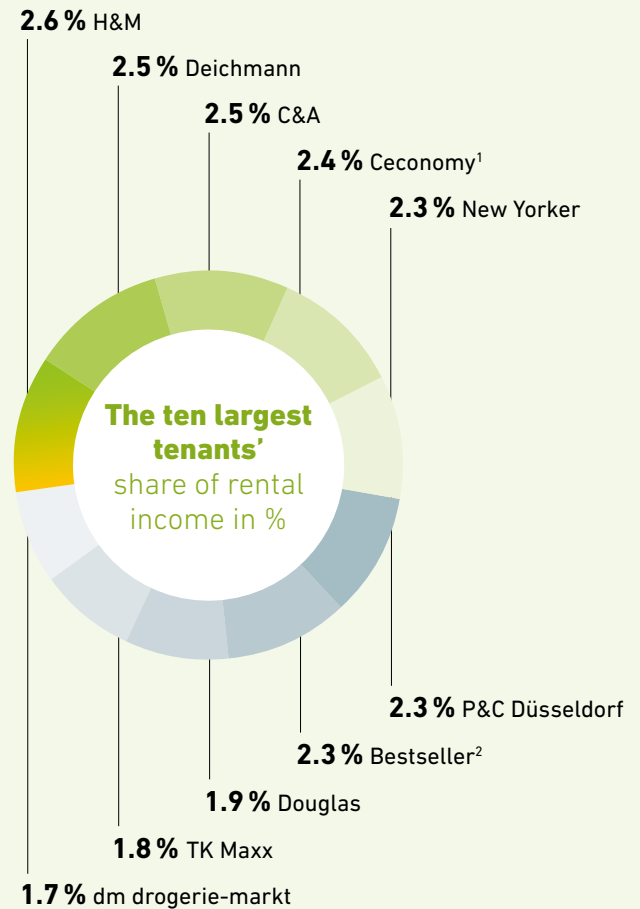
The management of our 21 shopping centers has been outsourced to our partner ECE Marketplaces,

Europe's leading service provider for the management of shopping centers. As part of the ECE Group, which operates in the real estate and investment sectors, ECE Marketplaces offers comprehensive expertise and over 60 years' experience in professionally operating, marketing and leasing shopping centers, as well as continuously developing them into lively marketplaces and attractive urban districts. ECE Marketplaces manages about 200 shopping centers in Europe.

Deutsche EuroShop benefits from this experience both within Germany and abroad. Thanks to our streamlined structure, we are therefore able to focus on our core business and expertise: portfolio management.



www.ece.com



¹ With the MediaMarkt and Saturn brands

² With the Jack & Jones, Vero Moda, Name it, JIXX and Only brands
As at 31 December 2025

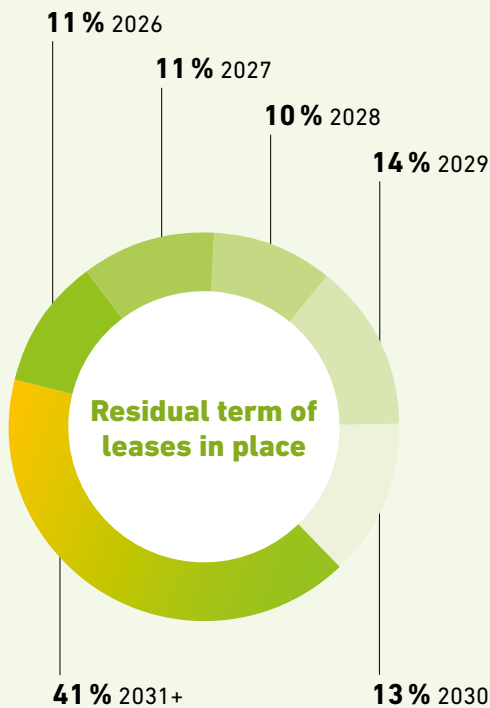
Total of the top ten tenants: 22.3 %
Other tenants: 77.7 %

Rent optimisation over maximisation

One of the core tasks of center management is putting together the right combination of shops to suit the property and the local area. This mix of tenants and sectors is tailored precisely to each location and is constantly refined following careful analysis of each local retail market.

Center management also involves identifying the wishes and needs of customers. With that in mind, we like to attract retailers to our centers from sectors that are rarely found in city centres due to the rent level at prime locations, for example toy shops and specialist porcelain shops.

We set ourselves apart from the majority of building owners in pedestrian zones in one key respect: as long-term investors, it is our goal to achieve permanent optimisation rather than short-term maximisation of rents. We want to offer our customers and visitors an attractive mix. Instead of focusing on each shop space in isolation, we look at the property as a whole. The rent in each case is calculated primarily on the basis of the sales potential of the sector to which the tenant belongs, as well as the location within the shopping center. This also enables us to give opportunities to new businesses and niche concepts. →



Share of rental income in %
As at 31 December 2025



Allee-Center, Magdeburg: Food outlets take up relatively little space, but they encourage customers to stay longer and enhance the shopping experience.



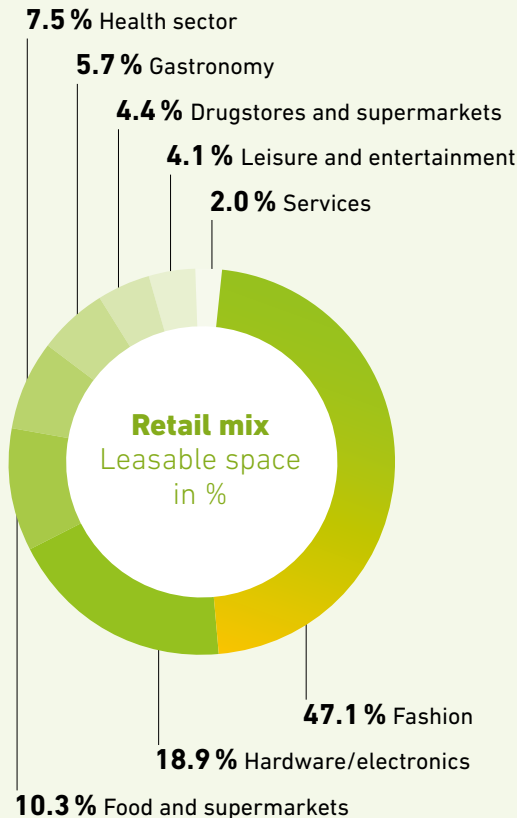
Food Garden in the Main-Taunus-Zentrum, Sulzbach/Frankfurt: Opened in 2025. Five sustainably-built free-standing restaurant buildings offer space for a total of eight restaurants.

This system benefits all sides. As a landlord, we are able to build a collaborative relationship of trust with our tenants over the long term. Our tenants benefit from high footfall thanks to the varied mix of offerings. Our customers also appreciate the wide choice of shops, ranging from fashion outlets and accessory stores to drugstores, supermarkets and professional services such as dry cleaners, as well as bank and post office branches.

Culinary delights

Surveys show that the food and drink offering is an increasingly important consideration for customers when choosing whether to visit a shopping center. That's why

we always aim to offer our visitors something special to tempt their taste buds, with a broad selection of cafés, fast-food restaurants, ice-cream parlours, and more, offering a chance for refreshment and rest while shopping. The Phoenix-Center in Hamburg-Harburg, the City-Point in Kassel and the Galeria Baltycka in Gdansk all have their own food courts, with space for lots of diners to enjoy a wide variety of cuisines in a single seating area, so that friends and families can choose their food from different outlets while still eating together. The "Food Garden" opened at the Main-Taunus-Zentrum in 2025, offering high-quality and varied catering options from five free-standing restaurant buildings, covered patios and open terraces, green outdoor areas and sophisticated architecture.



2,700 stores
95.7 % occupancy rate
> 1 million m² leasable space

Retailtainment

The term "retailtainment" is a fusion of the terms "retail" and "entertainment", and by implication also means the combination of these two concepts. Real in-store experiences can transform shopping from a "chore" into an appealing social activity – a conscious way to relieve stress and an enjoyable way to spend leisure time. With smart ideas, we can continue to inspire customers and generate steadily growing sales. Exciting examples of this in our portfolio include "Indoor Skydiving" in the Rhein-Neckar-Zentrum, where visitors can experience the sensation of real weightlessness thanks to powerful turbines in a glass chamber. There is also the "Hole in One" black light minigolf experience at the A10 Center's leisure world, where six spectacularly themed rooms feature 18 courses that will amaze all who play.

Focus on fashion

The fashion industry dominates our retail mix, accounting for almost 50 % of our business. The extensive fashion offering and expertise of our centers is confirmed time and again by customer surveys. It is one reason why customers are willing to travel sometimes long distances from the surrounding area to enjoy the wide selection and quality of advice offered in-store.

The mix of tenants provides each of our centers with a character all of its own. In our shopping centers, we always make sure that there is a healthy blend of regional and local retailers as well as national and international chains. The colourful structure of our centers offers visitors something different each time and the opportunity to satisfy a vast range of consumer needs. →

Stress-free navigation

It is important to offer customers a variety of navigational aids, especially in large shopping centers. Our modern, digital 3D Wayfinder systems help them find exactly what they are looking for – a particular shop, a certain product, a cash machine, or even the toilets. The route is displayed as an authentic, three-dimensional map from the customer's perspective. It can also be downloaded from the Wayfinder system onto personal smartphones using a QR code.

Digital touchpoints enhance the in-store shopping experience by providing customer services that offer additional guidance and information.



Digital sustainability

The internet is continuing to influence the transformation of the retail sector – a trend that has been accelerated in recent years due to the coronavirus pandemic. We want to offer the best of both worlds at our centers, combining offline and online experiences and thus showcasing the strengths of our tenants: atmosphere, consultation, fitting rooms, immediate availability of merchandise. More and more online-only retailers are learning that pure branding mostly takes place offline and that direct and personal contact with customers is often the best precondition for a subsequent purchase, even if it is online.

Multichannel marketing has a part to play here as well, enabling our tenants to combine various means of communication and distribution. For example, products that are out of stock in a store in the required size or colour can be delivered directly to customers at home. Alternatively, customers can order their goods online from home and collect them from our tenants' stores in the centers.

Beyond fostering personal customer interaction, our partner ECE Marketplaces has set itself the goal of digitalising the customer relationship, collecting customer data in compliance with data protection regulations and consequently developing a better understanding of customers. To this end, it is currently setting up a "Consumer Ecosystem", which comprises a newsletter, consumer app and personalisation features on center websites and is also set to be used for our center portfolio. This will allow additional digitalisation of customer relationships and an even better understanding of customers and their wishes using data collected in compliance with data protection regulations.



Allee-Center, Magdeburg: Carefully designed relaxation areas ensure a shopping experience that keeps you coming back for more.

Successful partner tenants

Our tenants are among the key drivers of our success. They include, for example, Aldi, Apple, Bijou Brigitte, Birkenstock, Boss, Breuninger, C&A, Christ, Deutsche Post, Deutsche Telekom, dm drogerie-markt, Douglas, Fielmann, H&M, Jack&Jones, JD Sports, Lego, MediaMarkt, Mister Spex, Nespresso, New Yorker, Reserved, REWE, Rituals, Saturn, Sephora, Søstrene Grene, s.Oliver, Subway, Superdry, Thalia, TK Maxx, Vero Moda, Vodafone and Zara.

Uniform opening hours

At our centers, visitors can rely on standard core opening hours, unlike in traditional city centres where individual retailers decide for themselves how long to stay open. Hair salons, opticians and travel agencies alike are all open to visitors throughout the center's full opening hours. This too is a strategic advantage, and one that is especially appreciated by customers who have to travel long distances.





City-Arkaden, Wuppertal: Lighting concepts, wayfinding systems, digital touchpoints – a modern marketplace is more than just a shopping street.

Togetherness is our strength

Service always takes top priority at our centers. Friendly staff are on hand at service points in numerous centers to answer questions about what the center has to offer. Many of them hire out buggies for customers with small children. Digital touchpoints are the perfect complement to traditional customer information. Gift vouchers can also be purchased at modern self-service machines.

We are also leading the way with our 3D Wayfinders, which show users how to get to the shop they want with authentic 3D visualisation, or which can be downloaded onto personal smartphones. Thanks to the deployment of discreet security personnel, customers can feel safe at all times. Baby changing rooms, modern customer toilets and cash machines complete the services on offer. Cleanliness and hygiene are a given.

Every one of our tenants is automatically also a member of the marketing association of the center in question. This means that each tenant pays a share of the center's marketing costs and can play an active role in the mar-

keting strategy committee. The marketing association plans events together with the center management. This transforms the shopping center into a lively marketplace, with fashion shows, art exhibitions, country-themed weeks and information events on a whole range of topics offering guests new and fresh experiences to liven up their visits.

Local associations and municipal authorities are also involved in the plans and are given the opportunity to be represented at the center. The lavish center decorations for the Easter and Christmas periods are among the many projects handled by the marketing associations.

Other important areas of work include coordinating coherent social media and advertising activities for the center as a whole. Radio commercials, adverts on and inside local public transport, and illuminated advertising posters ensure that the advertising measures reach a large audience. In terms of social media activity, we are also entering into more partnerships with influencers as multipliers, particularly on Instagram.





Forum, Wetzlar: Designed to provide a delightful shopping experience from every angle. Visual cues calm the eye, while wide walkways provide orientation.

Events at Our Centers



St. Martin in Wildau

On 7 November 2025, the A10 Center was transformed into an atmospheric wonderland of light and warmth. Our St. Martin's Day celebration married traditional customs with a wonderfully inviting atmosphere, serving up truly special moments for visitors of all ages.

The high point of the evening came when the Mittenwalde marching band led the festive lantern procession. Their stirring tunes gave everyone goosebumps. Front and centre was a roaring bonfire, which cast a special, almost magical glow over the proceedings. Earlier in the day, younger visitors had an opportunity to get creative at our complimentary lantern-making workshop, before proudly showing off their handiwork later on.

Regional barbecue delicacies went down a treat, while an impressive fire engine turned heads and invited curious minds to explore. A standout moment was the arrival of St. Martin himself on horseback; he greeted the crowds and brought a truly celebratory feel to the festivities.

With glowing lanterns, outstanding music and beaming children everywhere you looked, it was an evening to remember – warm, community-spirited, and packed with magical moments.



[a10center.de](https://www.a10center.de)

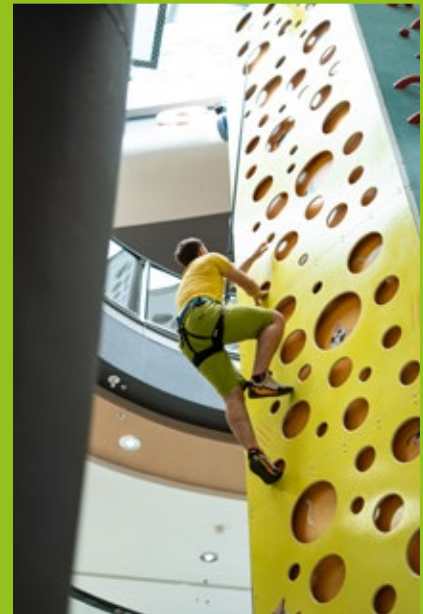
Glowing lanterns, a warm fireside atmosphere and tradition: St. Martin's Day at the A10 Center is sure to put a smile on everyone's face.



Climbing by the Baltic Sea

From 31 July to 24 of August 2025, Galeria Baltycka transformed into a lively hub of sporting action and family entertainment. Taking centre stage was an eleven-metre-high climbing wall that stretched all the way from the lower ground floor right up to the glass atrium and offered breathtaking views from every level. This created an electric atmosphere, with shoppers on every floor stopping in their tracks to cheer on the climbers.

The six vibrant routes offered varying levels of difficulty and went down a storm with the children – a wall designed to look like a giant wedge of cheese proved to be a particular crowd-pleaser! Professional instructors were on hand to show the climbers the ropes and assist them during their ascent. →



Reaching new heights right in the heart of the shopping center – the climbing adventure at Galeria Baltycka is thrilling thousands of visitors and turning exercise into a shared experience stretching across multiple floors.

Over 4,000 visitors leapt at the chance to have a go and were happy to queue up despite the massive turnout. The popularity of this event proves that interactive sports activities are a massive draw. Unsurprisingly, we're already hard at work to bring it back so that we can provide guests with even more fun, excitement and shared experiences.



galeriabaltycka.pl



30 Years of the Rathaus-Center Dessau

From 25 September to 4 October 2025, the Rathaus-Center Dessau pulled out all the stops to celebrate its 30th birthday with a jam-packed programme. Kicking things off on 25 September was the ceremonial cutting of an impressive birthday cake. The honour fell to the lucky winner of our lead-up competition, which invited locals to share memories and stories from the 30-year history of the Rathaus-Center. An astonishing 3,000 pieces of cake were handed out to our guests.

A daily competition kept the excitement at fever pitch: participants could try their luck at winning top-notch prizes and vouchers beneath a canopy of colourful balloons and an LED gift cube. The grand finale took place on 2 October with the much-anticipated prize draw.

The activities on 4 October were all about families. Radio Teddy broadcast live from the shop floor, bringing the noise while a raft of hands-on activities – from a Bobby Car racecourse and arts & crafts stations to popcorn stands and glitter tattoos – kept everyone highly entertained. A troop of beloved mascots – including the Sandman, Pittiplatsch, Benjamin the Elephant, and Olaf alongside the Snow Queen – had the little ones grinning from ear to ear. And the cherry on top? Every child was treated to a free scoop of ice cream.

The anniversary celebration was full of joy, community spirit and the hustle and bustle that you only get in our shopping centers.



[www.rathauscenter-
dessau.de](http://www.rathauscenter-dessau.de)



30 years packed with stories, encounters and memorable moments at the Rathaus-Center – an anniversary that transforms the center into a festive celebration for the whole family.





At the Saarpark-Center, the “So Fashion” show will set the stage for autumn fashion and inspiring looks from the mall’s shops.

“So Fashion!” at the Saarpark-Center

In October 2025, the Saarpark-Center rolled out the red carpet for the “So Fashion!” event, transforming the mall into an stylish and inspiring showcase. Around 60 cutting-edge autumn looks from our very own retailers were on display across six tastefully designed fashion islands – spanning everything from elegant classics and smart-casual staples to more natural styles. Lush greenery and natural elements set the scene and struck a perfect balance between high fashion and the autumn season.

A rare Rolls-Royce Silver Cloud III from the 1960s stole the show. Its timeless elegance and the iconic “Spirit of Ecstasy” perched on the bonnet tempted countless visitors in with an irresistible selfie.

The fashion show was not only a source of inspiration, but also offered direct shopping experiences. All of the looks on display were available in stores for visitors to try on. We ran an extensive marketing campaign, complete with radio ads and billboards right across the Saarland. This put the center firmly on the map for local fashionistas.

For four solid weeks, the center invited everyone to dive head first into the autumn trends, hunt down new wardrobe staples and soak up the season in all its glory. The perfect fashion fix for visitors of all ages.



saarpark-center.de

New Concepts



The perfect spot any time of the day: Wilma Wunder brings fresh flavours, a regional touch and a new sense of comfort to the Rhein-Neckar-Zentrum.

Wilma Wunder

A New Favourite at the Rhein-Neckar-Zentrum

Early December 2025 saw the arrival of Wilma Wunder at the Rhein-Neckar-Zentrum in Viernheim – a brand-new culinary haven that hits all the right notes. Spanning a generous 700 m², this stylishly kitted-out venue invites you to pop in at any hour – whether it's for that first coffee of the morning or a well-earned drink of something stronger in the evening. Indoors, there's room for nearly 200 guests, with an extensive sun terrace available on brighter days.

Wilma Wunder has something for everybody, and is designed to keep visitors fed and watered from dawn till dusk. With breakfast, lunch and dinner on offer along with a drinks menu, there's never a bad time to drop by. The kitchen serves up regional and German classics with a fresh, modern twist – including a wide range of vegetarian dishes and seasonal specials. Artisanal quality is important to Wilma Wunder. Most of their breads and cakes are sourced from traditional local bakers, with some even baked fresh on the premises. Home-made lemonade and iced tea round out the selection, along with a hand-picked selection of German wines, cocktails, aperitifs and takeaway options. →



Regional food is also a big part of their ethos. The menu is full of local specialities, cementing Wilma Wunder's local roots and giving the center's culinary profile a boost. It's an approach that elegantly blends indulgence and a community spirit with a mindful approach to sourcing.

Decor-wise, the restaurant is full of light, airy tones, homey touches and character. It creates the sort of laid-back atmosphere that makes you want to stay just a little while longer, making it a perfect place for the whole family to spend time together.

As an all-day dining destination, our newest tenant is an excellent addition to the Rhein-Neckar-Zentrum's visitor experience and is bound to drive up footfall at the center.



adidas

A sporting powerhouse comes to Dresden

The Altmarkt-Galerie Dresden has expanded its line-up with the arrival of a brand-new adidas store – a true heavyweight in international sports and lifestyle. The 600 m² store opened its doors in August 2025 and provides a cutting-edge brand experience that brings together high-performance sportswear, urban fashion and leisure gear. It's a mix that has something for everyone – from gym-goers to more lifestyle-oriented customers.

Adidas uses the thoughtfully designed retail space to showcase a comprehensive selection of sports and leisurewear, footwear and accessories. In addition to high-performance athletic gear, the collection features the adidas Originals line, which marries sporting heritage with contemporary fashion. Clean lines, an intuitive store layout and sophisticated design elements provide visitors with an exceptional and thoroughly modern shopping experience



As a globally recognised and popular brand, adidas is playing a pivotal role in elevating the profile of the Altmarkt-Galerie. The new store is an excellent addition to our sports and leisure options and has captured the attention of both Dresden residents and those from further afield. This new tenant represents a strategic addition to our existing retail mix which is sure to attract customers from a wide range of backgrounds.

By securing the adidas store, the Altmarkt-Galerie has reaffirmed its status as Dresden's premier retail destination – a platform for leading brands that bring together sport, lifestyle and urban culture.



Sport meets style: The new adidas store in the Altmarkt-Galerie brings together the Performance, Originals and Urban collections across 600 m² in Dresden city centre.

Center Overview



2,673

shops in our portfolio

1 A10-Center — Wildau/Berlin



Share **100 %**
 Leasable space **121,000 m²**
 of which retail space **66,000 m²**
 Parking spaces **4,000**
 Number of stores **200**
 Occupancy rate **90 %**
 Catchment area **1.2 million residents**
 Purchased **January 2010**
 Grand opening **1996**
 Opening of "Freizeitwelt" **1999**
 Restructuring/modernisation/expansion **2010–2011**
 Last modernisation **2024**
 Anchor tenants **Bauhaus, C&A, H&M, New Yorker, Kaufland, Peek & Cloppenburg, SportScheck, TK Maxx, MediaMarkt**
 Visitors 2025 **5.0 million**
 Address **Chausseestraße 1, 15745 Wildau**

a10center.de
 Facebook **A10Center / 28,000 fans**
 Instagram **@a10centerwildau / 10,800 followers**
 Google **4.4 stars**



2 Main-Taunus-Zentrum — Sulzbach/Frankfurt



Share **52 %**
 Leasable space **113,000 m²**
 of which retail space **91,000 m² (plus C&A)**
 Parking spaces **4,500**
 Number of stores **170**
 Occupancy rate **98 %**
 Catchment area **2.1 million residents**
 Purchased **September 2000**
 Grand opening **1964**
 Restructuring **2001**
 Restructuring/expansion **2004**
 Expansion **2011**
 Restructuring **2025**
 Last modernisation **2025**
 Anchor tenants **Anson's, Appelrath Cüpper, Apple, Breuninger, Galeria, H&M, Intersport, MediaMarkt, Zara**
 Visitors 2025 **8.6 million**
 Address **Am Main-Taunus-Zentrum, 65843 Sulzbach (Taunus)**

main-taunus-zentrum.de
 Facebook **MainTaunusZentrum / 35,800 fans**
 Instagram **@maintaunuszentrum / 27,400 followers**
 Google **4.5 stars**



3 Altmarkt-Galerie — Dresden




Share **100 %**

Leasable space **77,000 m²**
of which retail space **44,000 m²**

Parking spaces **500**

Number of stores **200**

Occupancy rate **93 %**

Catchment area **1.4 million residents**

Purchased **September 2000**

Grand opening **2002**

Expansion **2011**

Restructuring **2012**

Last modernisation **2019**

Anchor tenants **Apple, Hollister, H&M, New Yorker, REWE, Saturn, Sinn, SportScheck**

Visitors 2025 **12.0 million**

Address **Webergasse 1, 01069 Dresden**

altmarkt-galerie-dresden.de

Facebook [altmarkt.galerie](https://www.facebook.com/altmarkt.galerie/) / 83,700 fans

Instagram [@altmarktgaleriesdresden](https://www.instagram.com/altmarktgaleriesdresden/) / 10,200 followers

Google **4.5 stars**



4 Rhein-Neckar-Zentrum — Viernheim/Mannheim




Share **100 %**

Leasable space **68,300 m²**
of which retail space **60,000 m² (plus Galeria and C&A)**

Parking spaces **3,800**

Number of stores **110**

Occupancy rate **96 %**

Catchment area **1.6 million residents**

Purchased **September 2000**

Grand opening **1972**

Expansion **2011**

Restructuring/expansion **2003**

Restructuring **2014 and 2024**

Last modernisation **2025**

Anchor tenants **Aldi, Engelhorn Active Town, H&M, Hugendubel, Müller Drogerie, Peek & Cloppenburg, TK Maxx, B.O.C., Jump House**

Visitors 2025 **8.5 million**

Address **Robert-Schumann-Straße 8a, 68519 Viernheim**

rhein-neckar-zentrum-viernheim.de

Facebook [RheinNeckarZentrumViernheim](https://www.facebook.com/RheinNeckarZentrumViernheim/) / 61,000 fans

Instagram [@rheinneckarzentrum_viernheim](https://www.instagram.com/rheinneckarzentrum_viernheim/) /

38,400 followers

Google **4.4 stars**



5 Herold-Center — Norderstedt



Share **100 %**
 Leasable space **54,300 m²**
 of which retail space **26,000 m² (plus Rusta and Saturn)**
 Parking spaces **850**
 Number of stores **140**
 Occupancy rate **93 %**
 Catchment area **0.5 million residents**
 Purchased **January 2013**
 Grand opening **1971**
 Restructuring/expansion **1995 and 2003**
 Last modernisation **2018**
 Anchor tenants **C&A, H&M, Peek & Cloppenburg, REWE**
 Visitors 2025 **9.3 million**
 Address **Berliner Allee 38-44, 22850 Norderstedt**

herold-center.de

Facebook **HeroldCenter.Norderstedt / 28,000 fans**
 Instagram **@heroldcenter / 6,500 followers**
 Google **4.1 stars**



6 Rathaus-Center — Dessau



Share **100 %**
 Leasable space **52,500 m²**
 of which retail space **32,900 m²**
 Parking spaces **850**
 Number of stores **90**
 Occupancy rate **95 %**
 Catchment area **0.3 million residents**
 Purchased **November 2005**
 Grand opening **1995**
 Expansion **2023**
 Last modernisation **2019**
 Anchor tenants **H&M, Modehaus Fischer, REWE, Thalia, TK Maxx, MediaMarkt, Rusta**
 Visitors 2025 **5.0 million**
 Address **Kavalierstraße 49, 06844 Dessau-Roßlau**

rathauscenter-dessau.de

Facebook **rathauscenterdessau / 19,100 fans**
 Instagram **@rathauscenterdessau / 16,400 followers**
 Google **4.2 stars**



7 Allee-Center — Magdeburg



Share **100 %**
 Leasable space **51,300 m²**
 of which retail space **35,000 m²**
 Parking spaces **1,300**
 Number of stores **150**
 Occupancy rate **97 %**
 Catchment area **0.9 million residents**
 Purchased **October 2011**
 Grand opening **1998**
 Expansion **2001 and 2006**
 Restructuring **2018**
 Last modernisation **2019**
 Anchor tenants **H&M, REWE, MediaMarkt, Sinn, SportScheck**
 Visitors 2025 **8.2 million**
 Address **Ernst-Reuter-Allee 11, 39104 Magdeburg**

allee-center-magdeburg.de
 Facebook **AlleeCenterMD / 52,000 fans**
 Instagram **@alleecentermagdeburg / 9,900 followers**
 Google **4.4 stars**



8 Phoenix-Center — Hamburg



Share **75 %**
 Leasable space **43,400 m²**
 of which retail space **29,000 m²**
 Parking spaces **1,400**
 Number of stores **130**
 Occupancy rate **96 %**
 Catchment area **0.6 million residents**
 Purchased **September 2003**
 Grand opening **2004**
 Restructuring/expansion **2016**
 Last modernisation **2020**
 Anchor tenants **C&A, H&M, MediaMarkt, New Yorker, REWE, Sinn, SportScheck, TK Maxx**
 Visitors 2025 **7.3 million**
 Address **Hannoversche Straße 86, 21079 Hamburg**

phoenix-center-harburg.de
 Facebook **PhoenixCenterHarburg / 25,800 fans**
 Instagram **@phoenixcenterharburg / 7,500 followers**
 Google **4.2 stars**



9 Billstedt-Center — Hamburg



Share **100 %**
 Leasable space **42,500 m²**
 of which retail space **29,500 m² (plus Primark)**
 Parking spaces **1,500**
 Number of stores **110**
 Occupancy rate **98 %**
 Catchment area **0.8 million residents**
 Purchased **January 2011**
 Grand opening **1969**
 Restructuring **1977 and 1996**
 Last modernisation **2019**
 Anchor tenants **C&A, MediaMarkt, REWE, TK Maxx, Action**
 Visitors 2025 **10.0 million**
 Address **Möllner Landstr. 3, 22111 Hamburg**

billstedt-center.de

Facebook **Billstedtcenter / 20,900 fans**
 Instagram **@billstedtcenter_hamburg / 8,100 followers**
 Google **4.0 stars**



10 Saarpark-Center — Neunkirchen



Share **95 %**
 Leasable space **35,600 m²**
 of which retail space **33,500 m²**
 Parking spaces **1,600**
 Number of stores **115**
 Occupancy rate **95 %**
 Catchment area **0.7 million residents**
 Purchased **October 2016**
 Grand opening **1989**
 Expansion **2011**
 Restructuring **2009 and 2020**
 Last modernisation **2020**
 Anchor tenants **C&A, H&M, Müller Drogerie, Peek & Cloppenburg, TK Maxx**
 Visitors 2025 **4.9 million**
 Address **Webergasse 1, 01069 Dresden**

altmarkt-galerie-dresden.de

Facebook **altmarkt.galerie / 44,800 fans**
 Instagram **@altmarktgaleriesdresden / 13,400 followers**
 Google **4.3 stars**

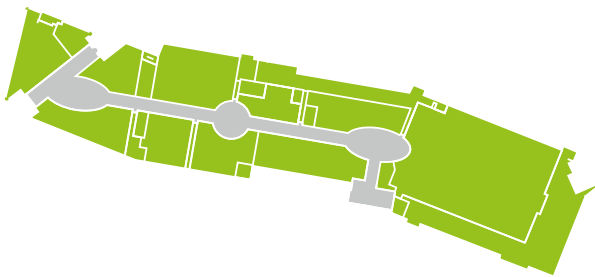


11 Forum — Wetzlar



Share **100 %**
 Leasable space **34,500 m²**
 of which retail space **23,500 m²**
 Parking spaces **1,700**
 Number of stores **110**
 Occupancy rate **96 %**
 Catchment area **0.5 million residents**
 Purchased **October 2003**
 Grand opening **2005**
 Restructuring **2015 and 2020**
 Last modernisation **2020**
 Anchor tenants **Kaufland, MediaMarkt, Thalia, TK Maxx, Kaps**
 Visitors 2025 **7.3 million**
 Address **Am Forum 1, 35576 Wetzlar**

forum-wetzlar.de
 Facebook **ForumWetzlar / 19,300 fans**
 Instagram **@forumwetzlar / 5,400 followers**
 Google **4.3 stars**



12 Allee-Center — Hamm



Share **100 %**
 Leasable space **34,000 m²**
 of which retail space **21,000 m²**
 Parking spaces **1,300**
 Number of stores **90**
 Occupancy rate **99 %**
 Catchment area **0.4 million residents**
 Purchased **April 2002**
 Grand opening **1992**
 Restructuring/reconstruction **2003 and 2009**
 Last modernisation **2023**
 Anchor tenants **C&A, H&M, Peek & Cloppenburg, MediaMarkt, TK Maxx**
 Visitors 2025 **4.8 million**
 Address **Richard-Matthaei-Platz 1, 59065 Hamm**

allee-center-hamm.de
 Facebook **AlleeCenterHamm / 30,000 fans**
 Instagram **@alleecenterhamm / 8,500 followers**
 Google **4.2 stars**



13 City-Galerie — Wolfsburg



Share **100 %**
 Leasable space **30,800 m²**
 of which retail space **20,000 m²**
 Parking spaces **800**
 Number of stores **100**
 Occupancy rate **93 %**
 Catchment area **0.5 million residents**
 Purchased **September 2000**
 Grand opening **2001**
 Restructuring **2013**
 Last modernisation **2023**
 Anchor tenants **Hempel, New Yorker, REWE, MediaMarkt, TK Maxx**
 Visitors 2025 **5.8 million**
 Address **Porschestraße 45, 38440 Wolfsburg**

city-galerie-wolfsburg.de
 Facebook [city.galerie.wolfsburg](https://www.facebook.com/city.galerie.wolfsburg) / 13,200 fans
 Instagram [@citygaleriewolfsburg](https://www.instagram.com/citygaleriewolfsburg) / 10,200 followers
 Google **4.2 stars**



14 City-Arkaden — Wuppertal



Share **100 %**
 Leasable space **28,700 m²**
 of which retail space **20,000 m²**
 Parking spaces **650**
 Number of stores **80**
 Occupancy rate **96 %**
 Catchment area **0.7 million residents**
 Purchased **September 2000**
 Grand opening **2001**
 Restructuring **2011**
 Last modernisation **2023**
 Anchor tenants **Akzenta, H&M, Reserved, Thalia**
 Visitors 2025 **7.7 million**
 Address **Alte Freiheit 9, 42103 Wuppertal**

city-arkaden-wuppertal.de
 Facebook [CityArkadenWuppertal](https://www.facebook.com/CityArkadenWuppertal) / 11,700 fans
 Instagram [@cityarkadenwuppertal](https://www.instagram.com/cityarkadenwuppertal) / 4,400 followers
 Google **4.2 stars**



15 City-Point — Kassel



Share **100 %**
 Leasable space **27,800 m²**
 of which retail space **20,000 m²**
 Parking spaces **220**
 Number of stores **60**
 Occupancy rate **88 %**
 Catchment area **0.6 million residents**
 Purchased **September 2000**
 Grand opening **2002**
 Restructuring **2009 and 2015**
 Last modernisation **2025**
 Anchor tenants **H&M, New Yorker, Saturn, tegut, Bershka**
 Visitors 2025 **7.1 million**
 Address **Königsplatz 61, 34117 Kassel**

city-point-kassel.de
 Facebook **CityPointKassel / 49,500 fans**
 Instagram **@CityPointKassel / 10,900 followers**
 Google **4.3 stars**

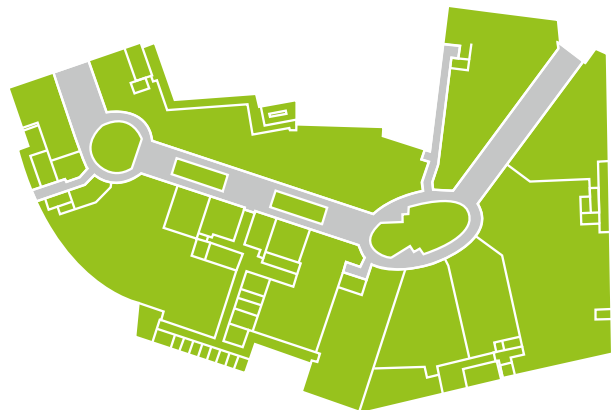


16 Stadt-Galerie — Passau



Share **100 %**
 Leasable space **27,700 m²**
 of which retail space **21,000 m²**
 Parking spaces **500**
 Number of stores **90**
 Occupancy rate **93 %**
 Catchment area **0.8 million residents**
 Purchased **December 2006**
 Grand opening **2008**
 Restructuring **2018–2020**
 Last modernisation **planned for 2026**
 Anchor tenants **C&A, MediaMarkt, Thalia, TK Maxx**
 Visitors 2025 **6.4 million**
 Address **Bahnhofstraße 1, 94032 Passau**

stadt-galerie-passau.de
 Facebook **StadtgaleriePassau / 35,900 fans**
 Instagram **@stadtgalerie_passau / 20,100 followers**
 Google **4.4 stars**

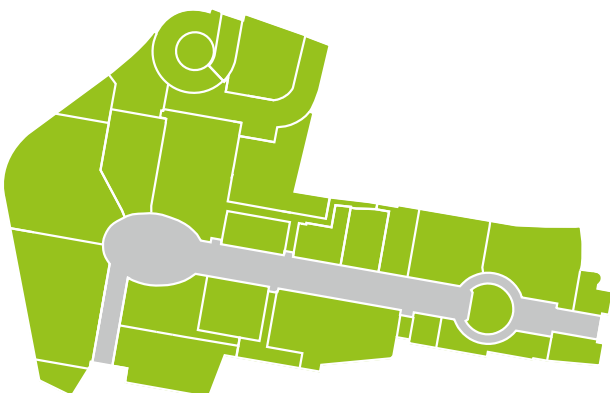


17 **Stadt-Galerie** — Hamelin

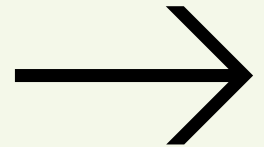


Share **100 %**
Leasable space **26,000 m²**
of which retail space **19,000 m²**
Parking spaces **500**
Number of stores **85**
Occupancy rate **85 %**
Catchment area **0.3 million residents**
Purchased **November 2005**
Grand opening **2008**
Restructuring **2018 and 2024**
Last modernisation **2024**
Anchor tenants **Müller Drogerie, New Yorker, Thalia,**
Action
Visitors 2025 **4.9 million**
Address **Pferdemarkt 1, 31785 Hamelin**

stadtgaleriehameln.de
Facebook **StadtGalerieHameln / 13,000 fans**
Instagram **@stadtgaleriehameln / 4,900 followers**
Google **4.2 stars**



We also have
a strong
international
presence in prime
locations.



18 Olympia Center — Brno, Czech Republic



Share **100 %**

Leasable space **85,000 m²**
of which retail space **71,000 m²**

Parking spaces **4,000**

Number of stores **200**

Occupancy rate **98 %**

Catchment area **1.2 million residents**

Purchased **March 2017**

Grand opening **1999**

Restructuring **2014–2016 and 2021**

Last modernisation **2025**

Anchor tenants **Albert, H&M, Intersport, Peek & Cloppenburg, Primark**

Visitors 2025 **8.2 million**

Address **U Dálnice 777,**

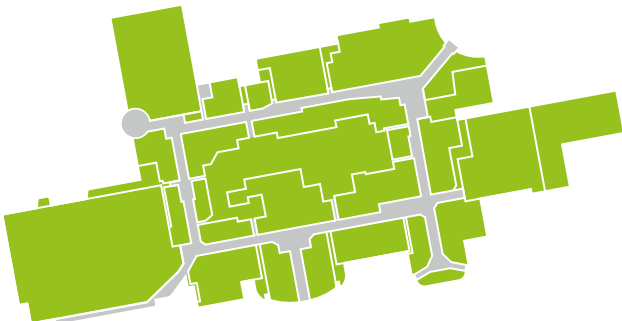
664 42 Modřice, Brno, Czech Republic

olympia-centrum.cz

Facebook [olympiabrno](#) / 54,600 fans

Instagram [@olympiacentrumbrno](#) / 20,800 followers

Google **4.5 stars**



19 Galeria Baltycka — Gdańsk, Poland



Share **100 %**

Leasable space **48,700 m²**
of which retail space **43,000 m²**

Parking spaces **1,050**

Number of stores **193**

Occupancy rate **100 %**

Catchment area **1.1 million residents**

Purchased **August 2006**

Grand opening **2007**

Restructuring **2017**

Last modernisation **2022**

Anchor tenants **Carrefour, H&M, MediaMarkt, Peek & Cloppenburg, Reserved, Zara**

Visitors 2025 **7 million**

Address **al. Grunwaldzka 141, 80-264 Gdańsk, Poland**

galeriabaltycka.pl

Facebook [galeriabaltycka](#) / 70,200 fans

Instagram [@galeriabaltycka](#) / 8,000 followers

Google **4.5 stars**



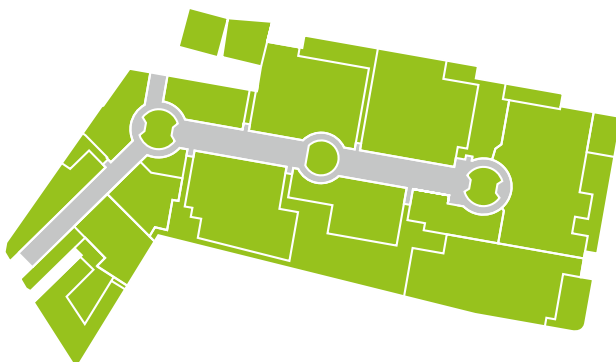
20 City Arkaden — Klagenfurt, Austria



Share **50 %**
 Leasable space **36,900 m²**
 of which retail space **30,000 m²**
 Parking spaces **880**
 Number of stores **120**
 Occupancy rate **98 %**
 Catchment area **0.4 million residents**
 Purchased **August 2004**
 Grand opening **2006**
 Anchor tenants **Billa, C&A, H&M, Müller Drogeriemarkt, Peek & Cloppenburg, TK Maxx, Zara**
 Visitors 2025 **4.7 million**
 Address **Heuplatz 5, 9020 Klagenfurt, Austria**

city-arkaden-klagenfurt.at

Facebook [cityarkadenklagenfurt](https://www.facebook.com/cityarkadenklagenfurt/) / 22,400 fans
 Instagram [@cityarkadenklagenfurt](https://www.instagram.com/cityarkadenklagenfurt/) / 14,000 followers
 Google **4.4 stars**



21 Árkád — Pécs, Hungary



Share **50 %**
 Leasable space **35,400 m²**
 of which retail space **33,500 m²**
 Parking spaces **850**
 Number of stores **130**
 Occupancy rate **99 %**
 Catchment area **0.7 million residents**
 Purchased **November 2002**
 Grand opening **2004**
 Last modernisation **2025**
 Anchor tenants **C&A, H&M, MediaMarkt, Müller, New Yorker, P&C**
 Visitors 2025 **9.9 million**
 Address **Bajcsy Zs. U. 11/1, 7622 Pécs, Hungary**

arkadpecs.hu

Facebook [arkadpecs](https://www.facebook.com/arkadpecs/) / 44,000 fans
 Instagram [@arkad_pecs](https://www.instagram.com/arkad_pecs/) / 5,200 followers
 Google **4.3 stars**



THE EFFECT

Experiences & Visitors



62 SHINE.

Tanya and her radiant moment

66 FLOW.

Karen and the ease of shopping

70 RELAX.

Luca and the art of unwinding

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Julian and the thrill of being in the thick of it

78 What I bought myself in 2025

Our shopping centers have something for everybody: Tanya gets a dopamine rush from the rustle of a premium shopping bag; Karen finds her flow when the routes, cafés and shops are in perfect harmony. Luca likes taking it easy and grabbing a tasty bite to eat. He's happy to handle bag-carrying duties – oxytocin in full effect. This is shopping as a multi-sensory journey that stimulates your mood, motivates you and kicks your reward system into high gear.



Time to fire up those happiness hormones: a trip to the shopping center is packed with feel-good moments.

The mirror gave
Tanya the nod.
And she really is
glowing, because
this kind of happi-
ness can be bagged
up and taken home.



It's Saturday. In German households, that means something. Saturday is the day for shopping. On average, we spend 45 minutes of our weekends at shopping centers, and we don't regret a single second.¹ Why? Because "shopping makes you happy," says Tanya. Maybe not for the rest of your life, but definitely for an afternoon.

A 2014 study by the University of Michigan² found that the act of choosing a product makes consumers happy and leaves them with positive feelings when they reflect on the purchase – especially if the purchase was motivated by a desire to feel good and treat oneself. That's exactly how it is for Tanya. She's got a summer glow in the middle of winter. Her new dress feels amazing before she's even put it on.

"Don't skimp on the paper," she beams at the shop assistant. And surely tissue paper was invented for moments like this. High-end packaging – be it for perfume, jewellery or Tanya's new dress – is essentially psychology with a fold and a sticker. It's not just a wrapper. Premium packaging is about more than just protection. The real value is created in the "reveal". Studies show that the act of →

- 1 Gabot.de/Shopping Report „Deutschland kauft Samstags ein“, 2019
<https://www.gabot.de/ansicht/shopping-report-deutschland-kauft-samstags-ein-401103.html>
- 2 <https://www.independent.co.uk/news/uk/home-news/say-buy-buy-to-the-blues-picking-goods-and-paying-for-them-really-does-banish-sadness-says-a-study-into-retail-therapy-9085509.html>



opening a package has its own reward value and makes the product inside seem even more attractive.³ Our brains don't make judgements in a vacuum; it's all about the context. Luxury wrapping drives up the perceived quality of the dress inside before we've even touched it.

It also helps us to justify the price tag. Tanya loves the dress, but she loves the bag too. Part of her appreciation for the dress is probably down to the bag. It's mobile brand communication. The boxes and cases we carry and photograph are sometimes more of a status symbol than the product itself. Think about Tiffany Blue, Hermès orange or Apple's minimalist white boxes.

When Tanya's Saturday comes to an end, she's packed that happiness up to take home. Every layer of tissue and every ribbon of the "unboxing" experience reaffirms her choice. In brand psychology terms, the more elaborate the "opening ceremony", the higher the anticipation. That delay is exactly what kicks the feel-good hormones into gear. It's like opening a birthday present. And it's exactly why Tanya is glowing. □

Feel the shopamine!

³ Sun, Y., Hou, Y., & Wyer Jr, R. S. (2015). Decoding the opening process. *Journal of Consumer Psychology*, 25(4), 642-649. Summarised in: "Beim Öffnen kommt Freude auf", <https://de.in-mind.org/blog/post/beim-oeffnen-kommt-freude-auf/>.



Tanya

She's relishing her newfound freedom: the kids have flown the nest, and her time is finally her own. Time to take a leisurely stroll through the shopping center, discovering beautiful things and treating herself to something special. She loves premium packaging and turning exclusive carrier bags into little collector's items.



**Phoenix-Center
Hamburg:** 29,000 m²
retail space and that
one dress that brings
a smile to your face.

*“Today I found the
very best version
of myself.”*

*“I don't just walk
into the shop –
I float.”*

Karen has discovered just how effortless a trip to the mall can be. Everything in one place – that's her perfect flow.



Karen has found her flow. Totally immersed in the shopping experience. "Action is experienced as a seamless flow from one moment to the next," say the scientists. Karen calls it "pure bliss." She's discovered her happy place shopping at the mall. All her favourite places to shop under one roof, with plenty of spots for a quick coffee. The "job done" feeling is the flow that carries her through the mall.





Karen

Juggling a career and two kids, she needs shopping to be fuss-free: everything under one roof, quick and efficient. But she's also on the lookout for little escapes: a coffee, a moment of peace, and a relaxed experience that bridges the gap between the daily grind and her desire for quality.

Research equates this “flow” with a hedonistic deep-dive into the shopping process. Customers become focused, lose track of time and view their visit as a playful, pleasant experience rather than just working through a list of errands. Studies show that this flow can be encouraged by a number of factors in a shopping center. The entertainment options, the atmosphere and the staging of a center can affect your overall happiness and your desire to come back and repeat the experience. Socialising with friends or family only adds to the effect.

With a mix of shopping, dining and entertainment, malls are “third places”: Not home. Not work. It’s the space in between, where seating islands with greenery, open cafés, events and seasonal staging create quality visits. Karen feels this atmosphere. She loves discovering new stores and checking out concept spaces. Big brands provide the structure, while smaller boutique pop-ups provide the surprise. Cinema, services and dining can turn a shopping trip into a day out. Digital touchpoints at every turn keep Karen in her flow. Karen’s “pure bliss” is all about orientation, experience, discovery and relaxation. A shopping center isn’t just a place to shop; it’s a place where people love to spend time. Feel the flow. □

Feel the shopamine!

1 Csikszentmihalyi, M./Schiefele, U. (1993): Die Qualität des Erlebens und der Prozess des Lernens, in: Zeitschrift für Pädagogik, 39(2), p. 207-221, p. 209

2 Cf. Csikszentmihalyi, M. (2000): Das Flow-Erlebnis. Jenseits von Angst und Langeweile: im Tun aufgehen. 8. edition Stuttgart: Klett-Cotta, p. 74



"Easy," says Luca. For him, a trip to the shopping center is a laid-back way to spend time with his wife.

Jana loves to shop; Luca loves a stress-free day out. The shopping center is a win-win for both of them. “Let’s do it,” he tells his wife. For him, the shopping center is a place to arrive and exhale. The moment he reaches the car park, Luca switches into rest and relaxation mode. The daily grind fades away.

His nervous system signals “relax”; his cortisol levels drop, and his “rest and digest” mode kicks in. It’s a state that feels safe and pressure-free. He finds somewhere to park instantly. She’s beaming. Luca leaves his coat in the car and takes a deep breath. From here on out, he will be carrying the bags and wearing a grin. “Quality time,” they both agree.

Luca’s strategy over the next few hours is all about indulgence. He loves the foodie hotspots and uses them to stay relaxed and patient. He enjoys his “micro-escapes” to the sneaker store or a tech shop. “Five minutes of me-time,” →

X
A
E
R



For Luca and Jana, the perfect shopping trip ends with their favourite finds in the boot of the car, and relaxed smiles on their faces.

are enough for Luca – then they're back together for street food and a latte. Feel-good hormone levels rise with every stroll. Oxytocin – the bonding hormone – sends them both a gentle "all is well" signal. Relaxed shopping brings them closer together, and the mall acts as a reset button for the week.

A University of Graz study found that "shopping experiences characterised by positive emotions" have a significant "impact on a person's satisfaction with a visit to a retail location." That's a no-brainer, really, but more importantly: "Going shopping with somebody else can have a positive impact on the shopping experience."¹ And Luca? He's just calmly stashed the shopping bags in the boot. Until next time at the mall:

Feel the shopamine!

¹ Schneider, Heidemarie. Flow-Erleben in Shopping-Centern: eine empirische Untersuchung unter der Shoppingbegleitung. 2020.

*“Out with the stress,
in with the latte.”*



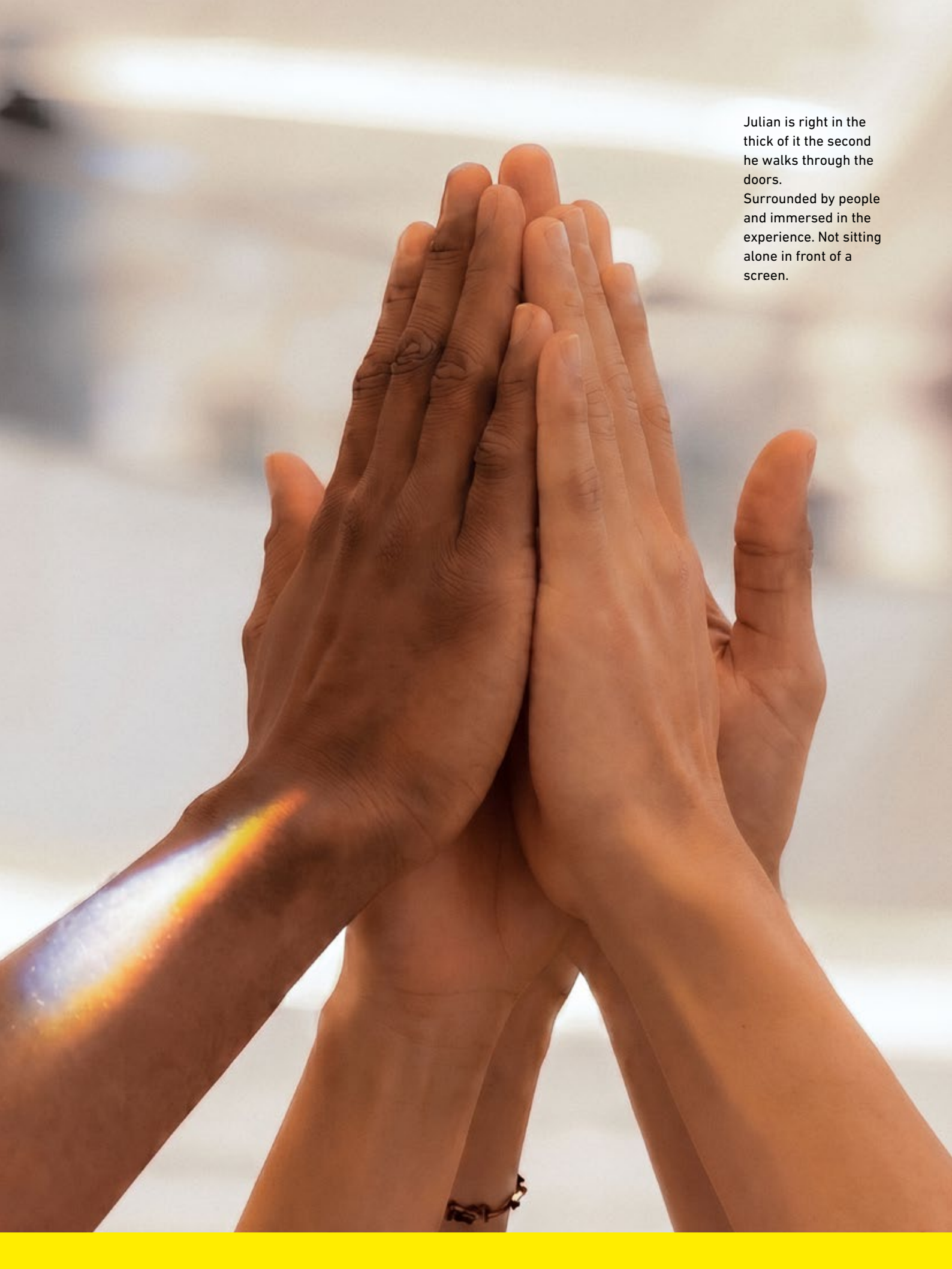
She hits the shops, he hits the foodie hot-spots. Both find the relaxation they need at the shopping center.

Luca

He's a father of three who works for the city council. His family is his top priority. For him, an outing to the shopping center with his wife is quality time: park up, step inside, and instantly feel at ease. Great cafés and good food are an essential part of the deal.

*“Real people,
real moments.
I can feel it!”*

It's as if the mall says “hello” as Julian walks in. It immediately takes him under its wing: the thoughtful lighting, music, seating areas, and the vibrant shopping experience envelops him. Every part of the architecture invites Julian to be part of the experience. He makes his way along spacious walkways, carefully designed to prevent bottlenecks. He navigates instinctively along straightforward paths and feels a sense of easy community. So much more real than any online click. He's not isolated by a feed or rushed by a countdown timer in a digital basket. →



Julian is right in the thick of it the second he walks through the doors. Surrounded by people and immersed in the experience. Not sitting alone in front of a screen.

This is the strength of bricks-and-mortar retail. According to a 2024¹ study by Sony, research has found that it's all about the experience when it comes to drawing younger people back to bricks-and-mortar shops". The physical space offers something that's lacking online: a tangible, real-life experience. Julian wants to see products up close, feel the materials and test the quality for himself. And make a decision on the spot. And he's not alone in this desire, as a study by Appinio² reveals. In fact, there's a notable overlap between Gen Z (16–24 year olds) and baby boomers (55–65 year olds); 51% and 53% respectively believe that it is important to see and touch products before making a purchase. For Julian, it's about more than just the products.

He's also looking for a sense of connection. The feel-good factor of being part of something. He's making a conscious choice to be among and with people. Because, as it turns out, it makes him noticeably happier. That's something that's easy to explain from a biological perspective. Being around people triggers the release of neurotransmitters like oxytocin, serotonin and dopamine in our brains, promoting trust, connection and overall well-being. According to the World Happiness Report 2025, community gives us a sense of belonging and purpose. Feeling like you belong is a key component of being satisfied with life, especially for young adults.³ Our community has a positive impact on us when we choose to be part of it. Experience sampling studies also show that social interaction only increases your happiness when it meets your needs.⁴



Julian

Fresh out of school. He's closing one chapter and about to start the next. He prefers being spontaneous to following routines. He loves an authentic shopping experience – full of spontaneous discoveries, options, and the chance to meet new people.



Saarpark-Center, Neunkirchen: 33,500 m² of variety and real-world experiences – much better than tapping away on a screen.

That's exactly what you get at a shopping center. They're not just for shopping; they also provide social spaces that offer a sense of community. When Julian leaves, he hasn't just bought something. He's experienced something. And that's what will bring him back. □

Feel the shopamine!

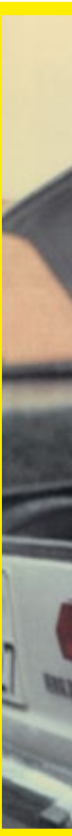
- 1 Sony Professional Displays and Solutions: 'State of Retail Technology Report 2024' <https://www.sony.de/presscentre/sony-einzelhandelsstudie-nachteile-im-online-shopping-als-chance-fur-stationaren-handel>
- 2 <https://www.appinio.com/de/blog/insights/ladengeschaeft-vs-online-shopping-statistiken>
- 3 World Happiness Report 2025, Section 5: Pei, R., & Zaki, J. (2025). Connecting with others: How social connections improve the happiness of young adults. In J. F. Helliwell, R. Layard, J. D. Sachs, J.-E. De Neve, L. B. Aknin, & W. Wang (Hrsg.), World Happiness Report 2025 (Chapter 5).
- 4 Krämer, Michael Dominik: Social Relationships, Personality, and Subjective Well-Being: Investigating Social Processes Across Different Methods and Temporal Resolution, 2023

What I bought myself in 2025

Meet the Team: Baby Edition

To mark the anniversary of our IPO, we're taking a look back. But we aren't just sharing our favourite purchases of the financial year – we're winding the clock back 25 years.

Inspired by the “Meet the Team: Baby Edition” trend on social media, join our team on a little trip down memory lane. **Enjoy!**





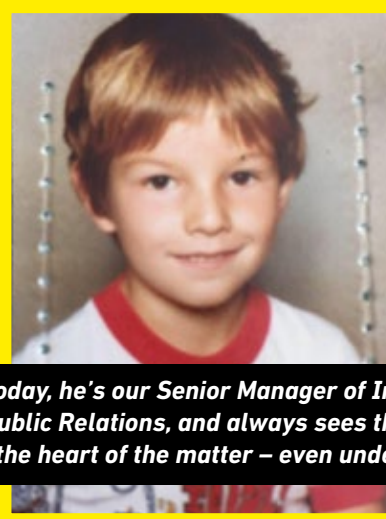
Today, he's a Member of the Executive Board and navigates his way through the countryside with ease.

Hans-Peter Kneip:

"My buy of the year was a GPS smartwatch. It proved its worth in the summer when it helped me navigate the Mont Blanc massif in France. The fitness stats it recorded suggest there's still a bit of room for improvement – on my end, that is!"



Today, she's our Senior Finance Manager and always keeps her purse and handbag perfectly coordinated.



Today, he's our Senior Manager of Investor & Public Relations, and always sees through to the heart of the matter – even underwater.

Nicolas Lissner:

"After years of making do, it was finally time for a new pair of swimming goggles. The Speedo Biofuse 2.0 fits brilliantly and creates a perfect seal without digging in to my nose. Best of all, they're pretty much completely fog-free."



Britta Behrmann:

"This year, I bought a new handbag and matching purse in Eckernförde. I've been buying my bags from this one little independent shop on the Baltic coast for years. It's run by the owners and hasn't changed a bit in 35 years. I absolutely love popping in to browse. Even if I don't buy anything, they always have time for a lovely chat and, of course, top-notch advice if I need it."

Christoph Rinck:

"My purchase of the year was a Milantost contact grill from Manufactum. It brings a bit of that BBQ magic right into the kitchen for those days when you can't be bothered to fire up the outdoor grill. It's quick and easy, and makes everything taste delicious – from toasties to steaks."



Today, he's our Head of Accounting & Controlling and keeps things perfectly in check – even at the grill.



Today, he's our Head of Investor & Public Relations and loves to spend time on his exercise bike.

**Patrick Kiss:**

"I bought myself an exercise bike in 2025". It's a daily reminder that good intentions are nothing if you don't take action. I've got my iPad strapped to the handlebars – perfect for combining a workout with a TV show. As the plot thickens, I push the pace. When I reach the finish line, I've burned some calories, cleared my conscience and had a great binge sesh."



Today, he's our Head of Corporate Finance and likes to hone his reflexes on the padel court.

Mathis Freundl:

"My purchase of the year was an adidas DRIVE 2026 padel racket. Padel is the ultimate mix of speed, tactics and socialising. Much like our shopping centers, it's all about finding the right pace and seamless teamwork."



Today, she's our Executive Board Secretary and loves a fresh start to the day.

Birgit Schäfer:

"I just love having a freshly squeezed orange juice with my breakfast. So I treated myself to an electric citrus press. It gets used all the time now and has really sweetened the start of my day, especially during the dark winter months."

Gwendolin Tommalla:

"My purchase of the year was a new dishwasher – purely because the old one gave up the ghost. The new one does exactly what it's supposed to do: it's reliable, quiet and incredibly thorough. No drama, and a lot less hassle in my day-to-day life. You quickly realise that when something just works, it's worth its weight in gold."



Today, she's our Director of Asset & Portfolio Management and gives her dishwasher a five-star review.



THE CONTEXT

ESG Report

People experience “shopamine” when they feel at ease. That’s why we take responsibility – for our centers, their surroundings and the future. With clear ESG targets, sustainable initiatives, and responsible management, we create vibrant retail destinations that aren’t just exciting today, but are also fit for tomorrow. We are turning a good feeling into a sustainable principle.

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Our Sustainability Strategy

Environmental, Social, and Governance (ESG) issues are an integral part of our corporate strategy. We believe that the active management of sustainability-related risks and opportunities will play a key role in the long-term success of our portfolio and our investments. Inadequate ESG practices can lead to operational, environmental and social risks that could cause lasting damage to our company's reputation and/or assets.

The long-term value of Deutsche EuroShop's shopping centers depends on them being popular destinations for visitors, successfully utilised by tenants and accepted by authorities as part of the urban fabric and as a means of enhancing the local area. These dependencies – footfall, tenant quality and social legitimacy are direct value drivers not soft factors. We address them systematically in our sustainability strategy.

Our sustainability activities are aligned with internationally recognised frameworks, such as the standards of the European Public Real Estate Association (EPRA) and the German Sustainable Building Council (DGNB). Our strategic approach is supported by these frameworks and our own ESG policies. By implementing our integrated sustainability strategy, we are strengthening the overall resilience and future viability of our business model.

The United Nations' 17 Sustainable Development Goals (SDGs) serve as an important international reference framework for our integrated sustainability strategy. Based on our materiality assessment, we have identified the SDGs to which Deutsche EuroShop can make a measurable and direct contribution. These include SDG 7 – Affordable and Clean Energy, SDG 11 – Sustainable Cities and Communities and SDG 13 – Climate Action.



Environment

Our shopping centers consume energy and resources, generate emissions and waste and may be exposed to physical climate risks. These issues are relevant from both a climate change a business perspective. They represent cost factors, regulatory risks and concerns which could affect the long-term insurability and financial viability of our portfolio. We are working closely with our tenants and business partners to achieve progress in the following areas in particular:

- **Green leases:** We are adding sustainability criteria to our tenancy agreements and setting clear requirements for the energy- and resource-efficient use of leased areas.
- **Ecological efficiency:** We are lowering energy and water consumption by using innovative building technology, sustainable materials and intelligent control systems.
- **Managing physical and transitional climate risks:** We review our shopping centers with an eye to how exposed they are to extreme weather events (e.g., heavy rain, heat waves); we also monitor regulatory and market developments (e.g., carbon pricing) so that we can get out in front of potential risks.
- **Green/blue infrastructure:** We incorporate green and, where appropriate, blue elements (e.g. green roofs and façades, water features, natural outdoor areas, beehives) to provide visitors with a more pleasant experience. These features also mitigate climate change by making a positive contribution to the local microclimate and biodiversity.

Foundations

We formulated our strategic priorities on the basis of the double materiality assessment (DMA) which we conducted between December 2024 and March 2025. This multi-stage process helped us to identify, assess and prioritise our material impacts, risks and opportunities in the area of sustainability. Our internal DMA team was guided by the recommendations of the European Sustainability Reporting Standards.

- **Holistic approach to waste and the circular economy:** We are helping our tenants to recycle more by providing appropriate disposal options.
- **Strategies for sustainable construction and renovation:** We are planning and implementing construction and renovation projects which use resource-efficient building materials. These materials have a long lifespan, can be used for a number of different applications and have little impact on the environment.
- **Sustainable mobility:** We are promoting the use of environmentally friendly modes of transport by incentivising for public transport, expanding our electric vehicle charging infrastructure and providing extensive bicycle parking facilities.

More information about our climate and environmental protection management principles can be found in our topic-specific policies on Climate Action & Energy, Water and Environmental Protection & Waste.

Social

Our shopping centers are accessible and vibrant places of encounter where visitors can feel safe and comfortable as they shop and spend time together. As an important part of public space, we take responsibility for the local communities in which we operate. Our centers bring people together. That has a positive impact on footfall and gives us a competitive advantage over online retail. The following areas are of particular importance to us:

- **Inclusive design:** Our centers provide all visitors with an equally accessible and convenient shopping experience
- **Facilitating participation:** We provide offerings which are tailored to the needs of families, older people and people with disabilities
- **Social and cultural offerings:** In the form of events, markets, or charitable partnerships
- **Codes of conduct:** These set binding standards for our workforce, tenants and business partners
- **Fair, safe, and healthy working conditions:** For all of our employees
- **Continuous monitoring and improvement processes:** Based on DGNB criteria for socio-cultural and functional quality and assessed as part of the annual certification process.

We are committed to providing accessible centers that meet the needs of our visitors, tenants and business partners.

Governance

Sustainability is a core element of our governance structures. We integrate it into our certification standards, our requirements for business partners and suppliers and the remuneration policy for Executive Board members. But there's more to it than that. We do this to ensure that the value of our shopping center portfolio remains on a steady upward trajectory while also maintaining a high level of liquidity.

We follow binding codes of conduct to maintain the integrity and reputation of Deutsche EuroShop. These codes shape how we act towards each other and those outside the company. They also underscore our lasting commitment to complying with all applicable legislation and taking responsibility – both for the environment and the well-being of the people who work with or for us, or visit our centers. By acting with integrity and a strong sense of responsibility, we are deepening the trust of our stakeholders and securing the long-term success of our company.

The charging concept for our portfolio

- At least 1% of our parking spaces should be equipped with a charging point in the future
- Access for all makes of e-vehicles
- Charging options for people with limited mobility
- Multiple payment options, including ad-hoc payment
- On-demand charging services for long-term parkers, center customers and “charging customers”

Strategic action

We ran a number of sustainability initiatives at our shopping centers in 2025 to make our strategy into a reality. These included:

More green leases at Stadt-Galerie Hameln:

We increased the proportion of leasable space covered by green leases at Stadt-Galerie Hameln to 76.6% at the end of 2025 (compared to 72.3% in the previous year). This means that Stadt-Galerie Hameln retained its spot at the top of the DES center leaderboard in the past financial year. We remain committed to increasing the percentage of green leases at all of our centers every year.

Roof greening at Billstedt-Center, Hamburg:

We installed new, innovative green roof elements at the Billstedt-Center in Hamburg in the summer of 2025. This green roof will help the center deal with extreme weather by protecting the building against heavy rainfall. It will also relieve the stress on the center's drainage systems. This project will also contribute to cooling the center and the surrounding urban area.

Energy savings at Olympia Center, Brno, Czech Republic:

We implemented a number of energy efficiency measures at our Olympia Center in Brno, Czech Republic, in 2025. These included an extensive optimisation of the building's ventilation systems and the addition of a number of new e-charging stations to the center's car parks.

Sustainable Timber Construction at Main-Taunus-Zentrum, Sulzbach/Frankfurt:

The food garden at the Main-Taunus-Zentrum opened in spring 2025. All five of its free-standing restaurant buildings were built using durable, resource-efficient timber materials. These buildings used 1,300 m² of certified timber from sustainable forestry, allowing about 130 tonnes of CO₂ to be sequestered and saved. More than 80% of the timber came from regional forests in Hesse and Bavaria less than 70 kilometres away.

Diversity and vibrancy at the Rhein-Neckar-Zentrum, Viernheim/Mannheim:

We expanded the leisure area adjacent to the Rhein-Neckar-Zentrum in Viernheim/Mannheim in 2025. The launch of the new Food & Fun Park @ RNZ made this location even more lively and varied than it was before. This new area enhances the quality of life for visitors and broadens the variety of offerings within the centre.

Centers with charging points¹

Property	Number of charging points	Charging method	Provider/CPO
Rhein-Neckar-Zentrum, Viernheim/Mannheim	44 + 1 battery swap station	AC/DC/HPC	Allego, Tesla, Nio
Rathaus-Center, Dessau	4	AC	Stadtwerke Dessau
A10 Center, Wildau/Berlin	22	DC/HPC	Allego, Tesla
Forum, Wetzlar	4	AC	ECE Energy
Main-Taunus-Zentrum, Sulzbach/Frankfurt	22 + 1 battery swap station	AC/HPC	Symcharge, Tesla, Allego, Nio
Olympia, Brno, Czech Republic	38	DC/AC	Tesla, E.ON Drive, Teplárny Brno

¹ Additional sites are in the planning stages

AC = Alternating current

DC = Direct current (higher power)

HPC = High power charging

Green Financing

Green financing allows us to weave our sustainability strategy directly into our financial strategy. These green instruments also help us meet the rising expectations of stakeholders like our visitors, tenants, business partners and investors. Deutsche EuroShop successfully implemented a number of fundamental green finance projects in 2025.

Green Finance Framework established

We developed and published our very first Green Finance Framework in the first quarter of 2025. Sustainable Fitch awarded the framework an “Excellent” rating in a Second-Party Opinion: the highest possible grade. The Second-Party Opinion also confirmed that all transactions under this framework align with the “Green Bond Principles” of the International Capital Markets Association, as well as the “Green Loan Principles” of the Loan Market Association, the Loan Syndications and Trading Association and the Asia Pacific Loan Market Association. Both the Green Finance Framework and the Sustainable Fitch Second-Party Opinion are available to download from Deutsche EuroShop’s website:

Green bond successfully issued

Building on our Green Finance Framework, we successfully issued our inaugural green bond in June 2025. The bond has a volume of €500 million, and an annual interest rate of 4.50 %. It will mature in 5.3 years in October 2030. S&P Global Ratings assigned the bond a BBB- rating, reflecting the robust investment-grade credit profile of Deutsche EuroShop. We listed the bond on the Euro MTF market of the Luxembourg Stock Exchange. The issue was met with a lot of interest from investors and was oversubscribed seven times.



Deutsche EuroShop committed to using a portion of the net proceeds from the bond issue to finance or refinance eligible green projects in accordance with our Green Finance Framework. We prepared a dedicated report following the bond issue to provide our investors with full transparency about how these funds will be used and the impact they will have. Because of this we focused our efforts on producing a comprehensive Green Finance Report from the third quarter of 2025 onwards.

Publication of the Green Finance Report

Our first Green Finance Report was published on schedule in April 2026, allowing us to meet all of the reporting requirements outlined in our Green Finance Framework. These requirements came into effect following our first use of green financing instruments in 2025. The purpose of a Green Finance Report is to provide detailed insights into how proceeds from green instruments have been deployed and the positive impact they have achieved.

We structured and prepared our Green Finance Report in line with the recommendations of the ICMA Harmonised Framework for Impact Reporting. The report provides detailed information about how the funds are allocated and what they are currently being used for. The report also contains detailed information about how the funds are having a positive impact on both the climate and the environment. We included our sustainability certification results and selected case studies to illustrate these points effectively. Our external auditors provided limited assurance for the Green Finance Report.



ESG Policies

We introduced new ESG Policies in November 2025 on the basis of our materiality assessment. These policies establish binding codes of conduct and sustainability standards for both our company and our business partners, strengthening our overall sustainability strategy.

An overview of our ESG policies

Our ESG Policies include a code of conduct for employees, a code of conduct for business partners and suppliers, and topic-specific policies on Climate Action & Energy, Water, and Environmental Protection & Waste. These policies set mandatory standards for ethical conduct, fair collaboration and environmentally friendly operations across our 21 shopping centers, both in Germany and abroad. They are available on our website and are aligned with both statutory requirements and international and national standards.



Code of conduct for employees

Our code of conduct for employees defines our corporate culture and provides a compass for our daily actions. It provides a clear framework for how we should conduct ourselves when interacting with each other and external parties and helps us integrate sustainability and ESG criteria into clear governance structures. The code provides all Deutsche EuroShop employees with clear guidance to help them conduct themselves appropriately, even in challenging situations.



Code of conduct for business partners and suppliers

Our code of conduct for business partners and suppliers outlines a list of expectations in connection with ethical, social and environmental responsibility. Deutsche EuroShop expects its partners and suppliers to prioritise integrity, fairness and sustainability. This code applies to all of Deutsche EuroShop's business partners and suppliers, as well as their supply chains:



Climate Action and Environmental Protection policies

Our policies on Climate Action & Energy, Water and Environmental Protection & Waste define our guiding principles, guidelines and commitments in each of these areas. They

also detail our material impacts, risks and opportunities, alongside concrete targets and measures designed to drive continuous improvement within each action area.



From policy to implementation

We rely on robust processes, systematic monitoring and comprehensive training programmes to ensure that our ESG policies are applied to our day-to-day business operations. As part of these efforts, the entire Deutsche EuroShop workforce completed several hours of training focused on the contents of the code of conduct. 100% of Deutsche EuroShop's employees were individually certified by a specialised external training provider. In addition to training on policies, all of our staff also completed an extensive training course covering the responsible use of artificial intelligence in compliance with the European AI Act.

The introduction of these new ESG policies during this reporting period represents a major milestone in Deutsche EuroShop's journey towards greater transparency, integrity and responsibility towards the environment, society and its investors. These policies will also make Deutsche EuroShop more resilient while helping us to secure our long-term viability going forward.

Green Energy

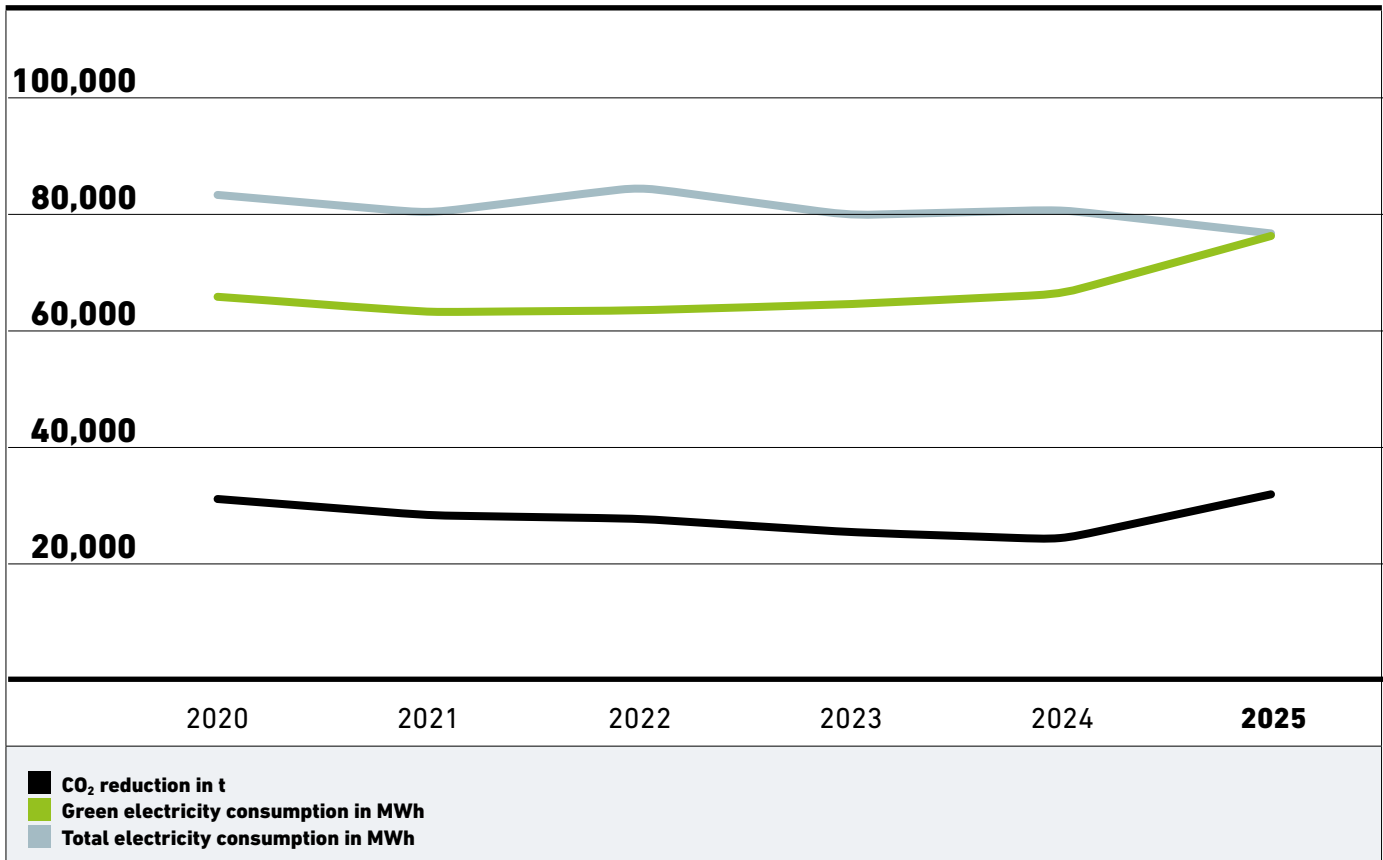
All of our 21 shopping centers already run exclusively on green energy based on contracts with utilities that use renewable energy sources such as hydro-power to generate electricity. From 2025, however, all 21 centers will use only green electricity, and all German centers will be supplied with green electricity under a power purchase agreement (PPA).

Our 21 shopping centers used a total of around 76.4 million kWh of green electricity in 2025. This represents 100 % of the electricity requirement to operate our shopping centers. Based on conservative calculations, this meant a reduction of around 32,717 tonnes of carbon dioxide emissions – equating to the annual CO₂ emissions of more than 1,487 two-person households. In addition, we reduce energy consumption in our shopping centers through measures such as heat exchangers and LED lighting.



All 21 of our centers run on 100% **green electricity**, powered by renewable sources like wind, hydro, solar, biogas and geothermal energy.

Reduction in carbon emissions and electricity consumption



Not just a roof

using our shopping centers to protect against the impacts of climate change

What if a shopping center's roof could be more than just a roof? A research project at the Billstedt Center in Hamburg decided to find out. The goal was to develop new technical ESG solutions to help buildings better withstand the effects of climate change.

The project addresses a key challenge: the growing frequency of extreme weather events like heatwaves and heavy rain. Researchers used the center's roof to test how innovative, connected systems could make the building and its local environment more resilient.

We want to make smart use of these roof spaces. Green roofs can soak up and hold rainwater, which then cools the air as it evaporates. In addition to improving the local climate, these roofs take the pressure off sewer systems during heavy storms and help to increase biodiversity in urban areas.

The study also looked at using the rooftops for sustainable food production. Rooftop farms can put these unused spaces to good use while also contributing to the local economy.

Another key part of the research was the use of digital control systems. Sensors provide weather and climate data which help the site manage its water and cooling systems, use resources more efficiently and make the center more comfortable for visitors and tenants.

We are using this project to test out new ideas under real-world conditions. What we learn will help us make our properties more sustainable and resilient against the impact of climate change in the future.



Where Pleasure Meets Responsibility

The Food Garden as a Sustainable Habitat

The Food Garden at the Main-Taunus-Zentrum was developed with environmental, social and economic considerations in mind at every step of the process. Right from the planning and construction phases, this project was focused on reducing our environmental impact and helping us adapt to the realities of climate change.

A key element of this is our resource-efficient construction methods. Most of the buildings are made from timber. As a renewable material, timber locks in CO₂, helping us to shrink our carbon footprint. This approach gives us the flexibility we need to use the space sustainably for years to come.

We have also taken action to change how we manage water. We capture and store rainwater on-site before reusing it to care for our green spaces. Permeable paving and landscaping help our centers to absorb sudden downpours and take pressure off local drainage networks. These measures will help us to build our resilience against extreme weather events, which are becoming increasingly common.

We are also committed to nurturing biodiversity. Our sites use over 70 native plant species to provide vital habitats for insects and other wildlife. We also take targeted action to protect wildlife, such as installing bat boxes.

We also switched to using environmentally friendly lighting. This approach involves using warm white, dimmable lighting with reduced blue light content and leaving certain areas dark to minimise light emissions and protect the natural rhythms of nocturnal animals.

These actions have a particular role to play in helping us achieve our core environmental goals, particularly in terms of climate adaptation, protecting ecosystems and using resources sustainably. The Food Garden demonstrates how modern retail spaces can meet ESG requirements while also providing an improved experience for visitors.

Eight bat boxes have been installed on the facade of the Food Garden in **Main-Taunus Center**. These boxes can house up to 100 animals and promote biodiversity at the site.



Social Engagement at Our Centers

We remained committed to social engagement at our shopping centers throughout the 2025 financial year. Local shopping center management leads and implements the majority of these initiatives. Our shopping centers serve as platforms for community involvement, local networking and practical everyday support.

A key factor in our success is our ability to consistently meet the needs of local people. We worked closely with associations, local initiatives and municipal partners to deliver a number of projects. These ranged from organising donation drives for children and families in need to providing support for social institutions and educational programs. Our centers got school supplies together for the start of the year, organized Christmas wish trees and provided assistance for individuals facing serious illnesses and other challenging situations.

We make sure that visitors are actively involved in these community initiatives. Formats like donation drives and interactive campaigns allow visitors to make a tangible contribution to society as part of their visit to our centers. Programs like "Shopping with Heart" bridge the gap between commerce and compassion by letting our customers decide how donations should be divided between local projects.

We are also committed to volunteering and fostering a stronger sense of community. We use charity events, partnerships with groups like the Lions Club and Rotaract and local volunteer exchanges to highlight opportunities to give back and bring our communities together. Our shopping centers are also evolving into community hubs where people gather to talk about the issues that matter most to them.

They also run a wide range of educational and information-sharing programs to raise public awareness of important topics. We use exhibitions, prevention campaigns and hands-on activities to bring topics like health, sustainability and social responsibility to life for a range of audiences.

These examples show that our centers play an important role in the community in addition to providing a place to shop. Our local initiatives breathe life into the community by providing financial support, shining a spotlight on important social causes and bringing shoppers into the heart of the action.



#ichwerdelaut ("I'm speaking up") is the motto of the nationwide COA-Aktionsswoche (Children of Addicts) week. It shines a spotlight on the plight of over 2.6 million children in Germany living with parents suffering from addiction. We're proud to use our centers as a platform to boost the visibility of vital initiatives like these.

Whistleblower System

What is a whistleblower system? Compliance compact

As a listed company, it is our duty – also in the interests of our shareholders – to prevent any form of unlawful or even criminal activity within our own sphere of influence. This includes providing reporting channels so that employees and external parties can report indications of possible misconduct with ease and in the strictest confidentiality.

Major economic scandals such as the “Wirecard” case or “Dieselgate”, as it has come to be known, ensure that the topic of whistleblowing stays in the news and that legislators continue to push ahead with more and more regulations – most recently the EU Whistleblowing Directive, which in Germany has resulted in the Whistleblower Protection Act. The term “whistleblower system” appears in this context on a regular basis.

Using a whistleblower system, whistleblowers such as employees of a company or organisation, suppliers or customers can report anonymous information about observed grievances or violations of rules without fear of negative consequences. This means that whistleblowers do not have to fear termination, workplace discrimination or intimidation.

A digital whistleblower system, such as the one used by Deutsche EuroShop, is software (more precisely a Software-as-a-Service solution) that whistleblowers can use to submit a report on our website. The reporting system is therefore accessible at any time and from any location and provides a central point of contact for whistleblowers.

Reporting involves filling out a case template, which is used to gather important information. The whistleblower is free to leave their personal details or can submit the report anonymously. In the latter case, the reporting system creates a mailbox through which the caseworker can continue to communicate with the whistleblower without the need to disclose their identity. The system is easy and intuitive to use. If a tip-off is received by the Compliance Manager, they proceed to examine the case and initiate any further steps. Complete anonymity of the whistleblower can be guaranteed at all times if desired.

www.deutsche-euroshop.de/compliance

A whistleblower refers to a person who publishes secret or protected information in the interests of the public.



Welcome on the EQS Integrity Line

You can report any misconduct especially violations of applicable law and internal instructions and procedures via this reporting system.

Thank you for your cooperation.

If you have already submitted a report, you can view the response or questions after 7 working days and submit further information about this incident.

Reports relating to potential misconduct in member states of the European Union or identified by whistleblowers within the European Union can also be reported to external authorities. You can find an overview [here](#).



Report EPRA sBPR – 2025

Overview

We report on our energy, Greenhouse Gas (GHG) emissions, water and waste impacts; and social and governance measures in accordance with the fourth edition of the European Public Real Estate Association (EPRA) Sustainability Best Practices Recommendations (sBPR) Guidelines. Our reporting response has been split into 2 sections:

1. Overarching Recommendations
2. Sustainability Performance Measures

Overarching recommendations

Organisational boundaries

We use an operational control approach for our data boundaries, which include 21 assets. There were no changes to our portfolio between 2024 and 2025, so the scope of assets included in our absolute and like-for-like performance measures remains the same.

Coverage

We report on all properties within the organisational boundary defined above and for which we are responsible for purchasing utilities as the landlord (see Boundaries – reporting on landlord and tenant consumption). 100% of the portfolio is included in our 2025 EPRA disclosures.

Estimation of landlord-obtained utility consumption

The proportion of estimated data within our utility consumption figures is as follows: electricity (<4%), district heating (<2%), fuel (0%), water (approximately 20%), and waste (approximately 5%). Where data gaps exist, we apply gap-filling methods based on previous consumption figures to ensure complete reporting coverage.

Boundaries – reporting on landlord and tenant consumption

The electricity consumption reported includes only what we purchase as landlords and refers to common areas. Note that for one shopping center, the reported electricity figure encompasses both tenant consumption and common area consumption.

As it is not possible to separate common area and tenant area consumption, tenant data for fuel, district heating and cooling, water, and waste is included in our reported figures.

Analysis – Normalisation

We have used different methods to calculate intensities as we believe they better represent our shopping centers' consumption. We calculate energy and GHG intensities using m² and for water intensity, we calculate this figure based on our number of visitors, as our water consumption is heavily driven by our footfall.

For the same reason, we report energy and emissions intensity in our own office using the floor area we occupy within the building, whilst water intensity is calculated using the total number of employees.

Analysis – Segmental analysis (by property type/geography)

We have not carried out a segmental analysis as our portfolio consists of shopping center assets located in similar climatic zones, similar in age and the majority have similar EPC ratings.

Third Party Assurance

We do not have third party assurance.

Disclosure on own offices

Consumption for our own occupied offices is reported separately to our portfolio. Please see page 104.

Narrative on performance

Portfolio performance

Energy

Electricity consumption decreased by 5.1%, from 80.6 million kWh in 2024 to 76.4 million kWh in 2025, in both absolute and like-for-like terms. This reduction occurred alongside ongoing energy efficiency measures being implemented across all centers. We increased our procurement of renewable electricity, with 100% of the common area electricity required to operate our 21 shopping centers now sourced from renewable contracts, compared to 82% in 2024.

District heating and cooling consumption increased by 11.9%, from 30.1 million kWh to 33.6 million kWh. The increase was observed at almost every asset and is considered to be primarily driven by weather-related factors. December data was unavailable for three centers, requiring us to extrapolate using previous year's monthly consumption patterns. Similarly, fuel consumption rose by 10.5%, from 25.4 million kWh to 28.0 million kWh.

Building energy intensity increased marginally by 1.5%, from 89.65 kWh/m² in 2024 to 91.02 kWh/m² in 2025.

GHG Emissions

Similar to last year, we have reported both market-based and location-based scope 2 GHG emissions.

Due to the increase in fuel consumption, direct scope 1 emissions increased by 10.5%, from 5,151 tCO₂e in 2024 to 5,692 tCO₂e in 2025.

Indirect market-based scope 2 GHG emissions decreased by 45.3%, from 13,724 tCO₂e in 2024 to 7,512 tCO₂e in 2025. This substantial reduction is directly due to all centers now being supplied with 100% renewable electricity. Market-based GHG intensity decreased by 30.0%, from 0.0124 tCO₂e/m² to 0.0087 tCO₂e/m².

Location-based scope 2 emissions increased by 5.7%, from 38,057 tCO₂e to 40,229 tCO₂e. Location-based GHG emissions intensity rose by 6.3%, from 0.0285 tCO₂e/m² to 0.0303 tCO₂e/m².

It should be noted that for 2025 reporting, we have transitioned to using emission factors from the GaBi database. The new emissions factors are based on a more scientifically accurate, internationally recognised methodology, offering greater transparency and data quality. This change has resulted in deviations from previous years' calculations, as the new factors provide more differentiated and up-to-date validated emission values.

Water

Water consumption decreased by 1.4%, from 568,308 m³ in 2024 to 560,070 m³ in 2025, in both absolute and like-for-like terms. This reduction is considered within normal operational variation and can be attributed to a combination of factors, including reduced cooling requirements and ongoing efficiency measures. Water consumption intensity decreased by 0.8%, from 0.00372 m³/visitor to 0.00369 m³/visitor.

For five centers where current year data was unavailable, previous year's consumption was used. Where monthly data was missing, previous year's monthly consumption patterns were applied.

100% of our water continues to come from municipal supply systems.

Waste

We continue to work with tenants to promote waste separation and increase the proportion of waste that is recycled through ongoing waste management analyses and communications initiatives.

Total waste decreased by 3.4%, from 9,772 tonnes in 2024 to 9,444 tonnes in 2025, in both absolute and like-for-like terms.

The recycling rate decreased from 36% to 35%, while composted waste decreased from 8% to 7%. Correspondingly, waste sent to incineration increased from 56% to 58%.

It should be noted that we do not have organic waste data for 7 of our 21 shopping centers. Monthly forecasts of waste volumes were carried out for 5 centers. In one of the centers,

the mixed recycling and organic waste were estimated due to the actual values not being known following a change of service provider.

Building certification

100% of our portfolio by asset count maintained building certifications in 2025. By leasable space, 3% of the portfolio holds DGNB Platinum certification, while 97% holds DGNB Gold certification, consistent with 2024 levels.

Our 2025 breakdown is as follows:



DGNB Platinum:

1. Stadt-Galerie, Passau

This represents 3% of our portfolio by leasable floor area.



DGNB Gold:

Germany

1. A10 Center, Wildau
2. Allee-Center, Hamm
3. Allee-Center, Magdeburg
4. Altmarkt-Galerie, Dresden
5. Billstedt-Center, Hamburg
6. City-Arkaden, Wuppertal
7. City-Galerie, Wolfsburg
8. City-Point, Kassel
9. Forum, Wetzlar
10. Herold-Center, Norderstedt
11. Main-Taunus-Zentrum, Sulzbach/Ts.
12. Phoenix-Center, Hamburg
13. Rathaus-Center, Dessau
14. Rhein-Neckar-Zentrum, Viernheim
15. Saarpark-Center, Neunkirchen
16. Stadt-Galerie, Hameln

Ausland

1. Árkád, Pécs, Hungary
2. City Arkaden, Klagenfurt, Austria
3. Galeria Baltycka, Gdansk, Poland
4. Olympia Center, Brünn, Czech Republic

Together, these represent 97% of our portfolio by leasable floor area.

Other notable ESG activities in 2025

Development of a Green Finance Framework

In 2025, Deutsche EuroShop published its first Green Finance Framework. The framework links the sustainability strategy with the company's financing strategy and underlines Deutsche EuroShop's contribution to overarching sustainability goals such as the EU's environmental goals and the UN Sustainable Development Goals (UN SDGs).

Green bond offering

In June 2025, Deutsche EuroShop successfully issued its first green bond, marking a significant milestone in the company's sustainable financing strategy. The bond, with an aggregate nominal amount of €500 million, has a term of 5.3 years until October 2030 and carries an annual interest rate of 4.50%. The bond received a BBB- investment grade rating from S&P Global Ratings. Net proceeds will be allocated to finance or refinance eligible green projects in accordance with the company's Green Finance Framework, supporting sustainable investments across the portfolio.

ESG policies

Following the materiality analysis and the successful issue of its first green bond, Deutsche EuroShop expanded its sustainability strategy through new ESG policies. These include a code of conduct, a code of conduct for business partners and suppliers, and policies on climate protection and energy, water, environmental protection and waste. The ESG policies are based on legal requirements and international standards and are firmly anchored in day-to-day business through clear processes, training and systematic monitoring.

Own offices performance

During 2025, electricity consumption decreased by 4%, from 20,642 kWh in 2024 to 19,842 kWh in 2025.

District heating and cooling consumption increased by 18%, from 36,890 kWh to 43,674 kWh, which led to building energy intensity increasing by 10%, from 209.21 kWh/m² to 230.99 kWh/m². No fuels are used at our offices.

As with our portfolio, we report our own offices performance on a market-based approach. All our procured electricity is provided through renewable supply contracts, so we apply an emissions factor of 0 kg CO₂e/kWh. Since market-based emissions factors for district heating were not available at the time of publication, location-based emissions factors were used.

Market-based scope 2 emissions increased by 32%, from 7.51 tCO₂e to 9.92 tCO₂e, driven by the increase in district heating consumption. Location-based scope 2 emissions increased by 20%, from 14.80 tCO₂e to 17.78 tCO₂e. Market-based GHG intensity increased by 32%, from 0.03 tCO₂e/m² to 0.04 tCO₂e/m².

During 2025, total water consumption decreased 28% from 35.58 m³ to 25.76 m³. Building water consumption intensity similarly decreased 28% from 4.40 m³ per employee to 3.20 m³ per employee, reflecting improved water efficiency across operations.

In 2024, total waste was 0.28 tonnes, with 44% recycled and 56% sent to incineration. Waste data for 2025 are under final review.

Social and governance performance measures

We report on the EPRA sBPR Social and Governance Performance Measures that are material, given our employee profile and for which we can collect the required information.

Deutsche EuroShop directly employs seven full-time staff members and there are nine members on our Executive Board. In line with German company law, Deutsche EuroShop has a dual management and control structure comprising two executive bodies - the Executive Board and the Supervisory Board. There are nine members on the Supervisory Board, three of whom are independent.

Not including the Executive Board, 43% of our employees are female. Our reporting on gender diversity is in line with the German Corporate Governance Code and our approach and performance are detailed in the Corporate Governance chapter of this report (see page 122). Information on the composition of our Supervisory Board, our processes for nominating and selecting members and the avoidance of conflicts of interest is also provided in this section.

During 2025, 71% of our employees attended training, amounting to an average of 13.8 hours per employee. Training focuses on building the skills and knowledge needed to fulfil our business strategy and support employees' career development goals. Emp-Dev is marked as not applicable because, although every employee meets with the Executive Board annually, which provides the opportunity for open conversations, these meetings do not constitute a formal review process.

Due to the small number of full-time employees (i.e., 7), we do not have a standalone diversity pay policy. However, our Code of Conduct establishes our commitment to fair and appropriate remuneration in accordance with statutory and collectively agreed provisions. Given that there are currently no functions that are performed by more than one person, there is no inequality in remuneration (Diversity-Pay) at Deutsche EuroShop. For the same reason, reporting on employee health and safety (H&S-Emp) is not meaningful. Nonetheless, we can report that there were no workplace accidents during the reporting period. No employees joined the Company in 2025 and our turnover rate was 0% in 2025, whereas in 2024 this stood at 15.38%

ECE, as the appointed manager of all shopping centers in the Deutsche EuroShop portfolio, has employed an external provider of occupational health and safety services to ensure all legal requirements relating to H&S-Asset management are met. This is achieved through providing staff with extensive documentation, guidelines and instructions on fire evacuation measures; training for first aiders and fire safety assistants; and guidance for crises such as terror attacks. The external provider conducts risk assessments, job hazard analysis, shopping center inspections to control operational risks, and evaluates statistics and accidents.

In addition, on a voluntary basis, we offer employees support with smoking cessation, sports activities and psychological support formats. The external provider, along with ECE employees form an occupational health and safety organisation, which holds health and safety meetings every quarter to discuss the above issues.

Regarding H&S-Comp, we reported a total of 84 incidents across the whole ECE Group. Incidents are documented digitally through the Forms Query platform by the employee concerned. Two weeks before each occupational health and

safety meeting, Forms Query is downloaded and forwarded to our external occupational health and safety service provider, Argumed. The incidents are then discussed at the joint Arbeitsschutzaussch (ASA), health and safety committee meeting or Argumed approaches the individual shopping center concerned and discusses possible measures.

In the 2025 financial year, social engagement in the shopping centers was further strengthened in a targeted manner and a significant number of Comty-Eng initiatives were undertaken. These activities are primarily initiated and implemented by the appointed on-site center management. The centers thus serve as platforms for social participation, local networking and practical support in everyday life.

A key factor in this success is the consistent focus on local needs. In close cooperation with associations, initiatives and local partners, numerous projects have been realised – ranging from fundraising campaigns for children and families in need to support for social institutions and educational programmes. Examples range from collecting school supplies for the start of the school year and ‘wish tree’ campaigns at Christmas to targeted assistance for individual cases, such as those involving serious illnesses.

Furthermore, all centers successfully involve visitors actively in social engagement. Formats such as donation-based initiatives or participatory campaigns combine a visit to the center with a tangible social contribution. Initiatives such as ‘Shopping with a Heart’ demonstrate how consumption and social engagement can be meaningfully linked, by allowing customers to have a say in how donations are distributed and thus directly support local projects.

Another key focus is on promoting volunteering and social cohesion. Charity events, partnerships with organisations such as Lions Clubs or Rotaract, and volunteering exchanges raise the profile of voluntary work and strengthen the local community. At the same time, the centers are increasingly establishing themselves as meeting places where social issues are addressed and dialogue is encouraged. In addition, numerous information and educational initiatives help raise public awareness. Exhibitions, prevention campaigns and interactive activities address topics such as health, sustainability and social responsibility, making them accessible to a wide range of audiences.

Overall, these diverse initiatives demonstrate that the centers play an important role in their local communities, going beyond their traditional commercial function. Local engagement generates tangible benefits – ranging from financial support and raising awareness of social issues to the active involvement of visitors.

Location of EPRA sustainability performance measures

EPRA sustainability performance measures for our portfolio and own offices can be found on page 104 of this report.

Portfolio environmental performance measures

Indicator	EPRA Code	Unit of measure
		kWh
Total electricity consumption	Elec-Abs	% from renewable sources
Like-for-like electricity consumption	Elec-LFL	kWh
		kWh
Total energy consumption from district heating and cooling	DH&C-Abs	% from renewable sources
Like-for-like consumption from district heating and cooling	DH&C-LFL	kWh
		kWh
Total energy consumption from fuel	Fuels-Abs	% from renewable sources
Like-for-like consumption from fuel	Fuels-LFL	kWh
Building energy intensity	Energy-Int	kWh/m ²
Direct GHG emissions (total) Scope 1	GHG-Dir-Abs	tCO ₂
		tCO ₂ (market based)
Indirect GHG emissions (total) Scope 2	GHG-Indir-Abs	tCO ₂ (location based)
Building GHG emissions intensity	GHG-Int	tCO ₂ /m ² (market based)
Building GHG emissions intensity	GHG-Int	tCO ₂ /m ² (location based)
Total water consumption	Water-Abs	Total m ³
Like-for-like water consumption	Water-LFL	m ³
Building water consumption intensity	Water-Int	m ³ /visitor
		tonnes
		% recycled
		% composted
Weight of waste by disposal route (total)	Waste-Abs	% sent to incineration
		tonnes
		% recycled
		%composted
Weight of waste by disposal route (Like-for-like)	Waste-LFL	% sent to incineration
		% of portfolio certified OR number of certified assets
Type and number of assets certified	Cert-Tot	% of portfolio by leasable space

na = not applicable

n/a = not available

The previously used emission factors have been replaced by CO₂e factors from the GaBi database. These are based on a more scientifically sound, internationally recognized methodology and therefore offer higher data quality and transparency. The adaptation results in deviations from previous calculations, as the new factors contain more differentiated and more up-to-date validated emission values. As a result, the calculated emissions are different compared to previous years.

Total electricity consumption: The electricity consumption from the previous year was used for one center

Total energy consumption from district heating and cooling: December was missing for three centers. In each case, the previous year's monthly consumption was used.

Like-for-like consumption from fuel: The water consumption from the previous year was used for five centers. December was missing for two centers and October to December was missing for one center. In each case, the previous year's monthly consumption was used.

Indirect GHG emissions (total) Scope 2: Decreases as all centers are now supplied with green energy

Building GHG emissions intensity: Decreases as all centers are now supplied with green energy

Weight of waste by disposal route (total): Monthly Forecasts of waste volumes were carried out for 5 centers. In one center, the AzV and Bio fractions were estimated by the center, as the actual quantities are not known due to a change of service provider.

	2024	Coverage	2025	Coverage	Change
	80,556,728.60		76,412,490.67		-5%
	82.26%	100%	100.00%	100%	22%
	80,556,728.60	100%	76,412,490.67	100%	-5%
	30,052,836.00		33,628,383.38		12%
	n/a	100%	n/a	100%	
	30,052,836.00	100%	33,628,383.38	100%	12%
	25,360,427.71		28,019,725.21		10%
	0	100%	0	100%	
	25,360,427.71	100%	28,019,725.21	100%	10%
	90	100%	91	100%	2%
	5,151	100%	5,692	100%	10%
	13,724		7,512		-45%
	38,057	100%	40,229	100%	6%
	0.012	100%	0.009	100%	-30%
	0.028	100%	0.030	100%	6%
	568,307.95	100%	560,070.00	100%	-1%
	568,307.95	100%	560,070.00	100%	-1%
	0.004	100%	0.004	100%	-1%
	9,772		9,444		-3%
	36		35		-3%
	8		7		-13%
	56	100%	58	100%	4%
	9,772		9,444		-3%
	36		35		-3%
	8		7		-13%
	56	100%	58	100%	4%
	100%	100%	100%	100%	0%
	3 % DGNB Platin		3 % DGNB Platin		
	97 % DGNB Gold		97 % DGNB Gold		

Own offices environmental performance measures

Indicator	EPRA Code	Unit of measure
		kWh
Total electricity consumption	Elec-Abs	% from renewable sources
Like-for-like electricity consumption	Elec-LFL	kWh
		kWh
Total energy consumption from district heating and cooling	DH&C-Abs	% from renewable sources
Like for like consumption from district heating and cooling	DH&C-LFL	kWh
		kWh
Total energy consumption from fuel	Fuels-Abs	% from renewable sources
Like-for-like consumption from fuel	Fuels-LFL	kWh
Building energy intensity	Energy-Int	kWh/m ²
Direct GHG emissions (total) Scope 1	GHG-Dir-Abs	tCO ₂
		tCO ₂ (market based)
Indirect GHG emissions (total) Scope 2	GHG-Indir-Abs	tCO ₂ (location based)
Building GHG emissions intensity	GHG-Int	tCO ₂ /m ² (market based)
Total water consumption	Water-Abs	m ³
Like-for-like water consumption	Water-LFL	m ³
Building water consumption intensity	Water-Int	m ³ /employee
		tonnes
		% recycled
Weight of waste by disposal route (total)	Waste-Abs	% sent to incineration
		tonnes
		% recycled
Weight of waste by disposal route (Like-for-like)	Waste-LFL	% sent to incineration
Type and number of assets certified	Cert-Tot	% of portfolio certified OR number of certified assets

na = not applicable

n/a = not available.

The previously used emission factors have been replaced by CO₂e factors from the GaBi database. These are based on a more scientifically sound, internationally recognized methodology and therefore offer higher data quality and transparency. The adaptation results in deviations from previous calculations, as the new factors contain more differentiated and more up-to-date validated emission values. As a result, the calculated emissions are different compared to previous years.

No fuels are used at our office building.

Electricity, district heating and waste are calculated using figures for the whole building, and the m² percentage the DES office occupies (DES has an office of 275m² in a building of 6,088m²), as these are not metered separately.

Total electricity consumption: Consumption reflects both own consumption on rental area and share of common area consumption. Since 2025 data for own consumption is not yet available, 2024 data was used.

Weight of waste by disposal route (total): The volume of waste is not yet available.

	2024	Coverage	2025	Coverage	Change
	20,642		19,847		-4%
	100%	100%	100%	100%	0%
	20,642	100%	19,847	100%	-4%
	36,890		43,674		18%
	n/a	100%	n/a	100%	
	36,890	100%	43,674	100%	18%
	n/a		n/a		
	n/a	100%	n/a	100%	
	n/a	100%	n/a	100%	
	209	100%	231	100%	10%
	0	100%	0	100%	
	7.51		9.92		32%
	14.80	100%	17.78	100%	20%
	0.027	100%	0.036	100%	32%
	35.58	100%	25.76	100%	-28%
	35.58	100%	25.76	100%	-28%
	4.4	100%	3.2	100%	-28%
	0.28		0.28		0%
	44		44		0%
	56	100%	56	100%	0%
	0.28		0.28		0%
	44		44		0%
	56	100%	56	100%	0%
	0	100%	0	100%	

Social and Governance Measures

Indicator	EPRA code	Unit of measure	Indicator	2024	2025
Employee gender diversity	Diversity-Emp	% of male & female employees	Supervisory Board	33 % female 67 % male	22 % female 78 % male
			Executive Board	100 % male	100 % male
			Other employees	43 % female 57 % male	43 % female 57 % male
Employee training and development	Emp-Training	Average number of hours	Average hours of training undertaken by employees in the reporting period	15.1	12.4
		% of employees	Number of employees	63 %	71 %
Employee performance appraisals	Emp-Dev	% of total workforce	% of total employees who received regular performance and career development reviews during the reporting period	na	na
New hires and turnover	Emp-Turnover	Total number and rate	New employee hires	2	0
			Employee turnover	15 %	0 %
Composition of the highest governance body	Gov-Board	Total numbers	Number of executive board members	1	1
			Number of independent / non-executive board members	3	3
			Average tenure on the governance body	5.3	4.5
			Number of independent / non-executive board members with competencies relating to environmental and social topics	2	2
			The nomination and selection processes for the Board of Directors and its committees and the specific criteria used for nominating and selecting highest governance body members	Corporate Governance Section (pg 124)	Corporate Governance Section (pg 124)
Process for managing conflicts of interest	Gov-COI.	Narrative description	Processes to ensure that conflicts of interest are avoided and managed in the highest governance body and how they are reported	Corporate Governance Section (pg 124)	Corporate Governance Section (pg 124)

na = not applicable.
Please see narrative on performance.

The Executive Board

Hans-Peter Kneip, CEO/CFO

Born: 11 July 1979

Hans-Peter Kneip holds a degree in business administration and graduated from European Business School in Oestrich-Winkel in 2004. He gained first professional experience in the finance and banking sector, including at Merrill Lynch in New York and J.P. Morgan in Frankfurt, before starting his career at French bank Société Générale in Paris in 2005. He worked in the bank's corporate and investment banking division, most recently as Vice President in Equity Capital Markets and Strategic Equity Transactions. During this time, he was mainly involved in IPOs, capital increases and structured equity financings for German and international listed companies.

From 2012, Mr. Kneip was Head of Corporate Finance at the MDAX-listed Berlin-based GSW Immobilien AG and played a leading role in the company's merger with Deutsche Wohnen AG.

From 2014 to 2020, Mr Kneip worked for MDAX-company LEG Immobilien AG in Düsseldorf, where he was initially responsible for corporate finance and later also took over treasury, controlling and risk management. After the IPO, he built up the group's capital market financing and, as a member of the executive management, was entrusted with the strategic development of the company and its real estate portfolio.

Until 2021, Mr Kneip was Chief Financial Officer of listed residential real estate company Accentro Real Estate AG in Berlin. Before joining Deutsche EuroShop AG, he was Managing Director of Deutsche Teilkauf GmbH in Cologne.

Hans-Peter Kneip is a member of the Executive Board of Deutsche EuroShop AG since October 2022. He is married and has German citizenship.



The Supervisory Board



Peter Ballon
(Chairman)

Name:	
Born:	1965
Place of residence:	Toronto, Canada
Nationality:	British, Canadian
On the Supervisory Board since:	27 June 2025
Elected until:	2030 Annual General Meeting
Committee activities:	Chairman of the Executive Committee
Memberships of other legally required supervisory boards and membership of comparable domestic and foreign supervisory bodies for business enterprises:	Allos S.A., São Paulo (Brazil) Cabot Properties, Inc., Boston (USA)
Position:	President, Royal Hill Capital Inc., Toronto (Canada)
Career milestones:	<ul style="list-style-type: none"> ■ Bachelor of Commerce, McGill University, Toronto (Canada) ■ M.B.A., University of Western Ontario, London (Canada) ■ 1992–1993: Brookfield Properties, Montreal (Canada) ■ 1993–2001: TrizecHahn Corporation, Toronto (Canada), during which <ul style="list-style-type: none"> - 1993–1997: Director, Asset Management & Capital Markets - 1998–2001: Vice President, Corporate Development ■ 2002–2007: PMB Advisors, Toronto (Canada), Principal ■ 2007–2024: CPP Investments (CPPIB), Toronto (Canada) and London (UK), during which <ul style="list-style-type: none"> - 2007–2010: Director, Real Estate – Americas - 2010–2016: Head of Real Estate – Americas - 2016–2017: Head of Real Estate Investments - 2017–2024: Global Head of Real Estate ■ since 2024: Royalhill Capital Inc., Toronto (Canada), President
Skills profile:	
Retail	
Real estate	X
Business management	X
Accounting/auditing	
Financing	X
Capital market	X
Law	
ESG	X
Relationship to controlling/major shareholders or Deutsche EuroShop AG:	none
Deutsche EuroShop securities portfolio as at 31 December 2025:	0



Chantal Schumacher
(Deputy Chairwoman)

1970
Munich
Luxembourgish

2022
2027 Annual General Meeting
Chairwoman of the Audit Committee

Sompo International Insurance (Europe) SA, Luxembourg (Luxembourg)
Banque et Caisse d'Épargne de l'État (Spuerkeess), Luxembourg (Luxembourg) (since 1 April 2025)
Independent management consultant

- 1989–1994: Degree in Industrial Engineering, Solvay Brussels School of Economics and Management (Belgium)
- 1994–1997: Banque Générale du Luxembourg (Luxembourg), Financial Analyst, International Lending and Structured Finance
- 1997–1999: MBA studies at the University of Chicago, Chicago (USA)
- 1999–2022: Allianz Group, Munich, during which
- 1999–2001: Allianz SE, Munich, Assistant to the Board of Management, Asset Management
- 2001–2002: Fireman's Fund Insurance Company, Novato (USA), Actuarial Associate
- 2002–2004: Allianz of America Corp, Novato (USA), Controller
- 2004–2005: Allianz SE, Munich, Project Manager
- 2005–2015: Allianz Global Corporate & Specialty, Munich, Global Head of Planning & Performance Management
- 2015–2016: Allianz Partners SAS, Paris (France), Global Finance Director Travel & Assistance
- 2016–2018: Allianz Reinsurance, Munich, Chief Financial Officer (CFO) and Member of the Divisional Board
- 2018–2020: Euler Hermes Group SAS, Paris (France), Group Chief Financial Officer (CFO) and Member of the Board of Management
- 2020–2022: Allianz SE, Munich, Global Program Director
- since 2023: Independent management consultant

X

X

X

X

X

none

0



Benjamin Paul Bianchi
(until 21 January 2026)

1975
London, United Kingdom
American

2022
2027 Annual General Meeting
Member of the Executive Committee

-

Managing Director, Head of Europe, Oaktree Capital Management, London (United Kingdom)

- Degree in engineering with double major in mathematics and civil engineering, Vanderbilt University, Nashville, Tennessee (USA)
- 1998–2001: Goldman Sachs Group, Inc. / Archon Group, Dallas (USA), Tokyo (Japan), Seoul (South Korea) and Bangkok (Thailand), Associate
- 2001–2005: Moore Capital Management / Moore SVP, Tokyo (Japan), Senior Vice President
- 2005–2012: Deutsche Bank AG, London (UK) and Hong Kong (SAR), during which
- 2005–2007: Director SSG Europe
- 2007–2009: Managing Director, Head of SSG Asia & Co-Head of CRE Asia
- 2009–2012: Managing Director, Global Head of Special Situations Group
- 2013: Highbridge Principal Strategies, New York (USA), Consultant
- since 2014: Oaktree Capital Management, London (UK) and New York (USA), during which
- 2014–2019: Managing Director, Member of the Investment Committee
- since 2019: Managing Director, Head of Europe

X

X

X

X

Shareholder representative of Oaktree Capital Management

0



Name:	Henning Eggers
Born:	1969
Place of residence:	Halstenbek
Nationality:	German
On the Supervisory Board since:	2019
Elected until:	2029 Annual General Meeting
Committee activities:	Member of the Audit Committee
Memberships of other legally required supervisory boards and membership of comparable domestic and foreign supervisory bodies for business enterprises:	ECE Group GmbH & Co. KG, Hamburg (until 31 December 2025)
Position:	Member of the Executive Board, CURA Vermögensverwaltung G.m.b.H., Hamburg
Career milestones:	<ul style="list-style-type: none"> ■ 1990–1995: Degree in business administration, University of Hamburg, certified business economist ■ 1999: German tax advisor exam ■ 1995–2000: PKF Fasselt Schlage auditing and tax consulting firm, Hamburg ■ since 2000: KG CURA Vermögensverwaltung G.m.b.H. & Co., Hamburg (family office of the Otto family) ■ since 2013: Member of Management
Skills profile:	
Retail	
Real estate	X
Business management	X
Accounting/auditing	X
Financing	X
Capital market	
Law	X
ESG	
Relationship to controlling/major shareholders or Deutsche EuroShop AG:	Shareholder representative of the Otto family
Deutsche EuroShop securities portfolio as at 31 December 2025:	0.06% (indirectly)



Dr Henning Kreke

1965

Hagen/Westphalia

German

2013

2028 Annual General Meeting

Chairman of the Capital Market Committee

Douglas AG, Düsseldorf (Chairman)
 Thalia Bücher GmbH, Hagen (Westphalia)
 Encavis AG, Hamburg
 Axxum Holding GmbH, Wuppertal
 Noventic GmbH, Hamburg
 Perma-tec GmbH & Co., Euerdorf
 Slyrs Destillerie GmbH & Co. KG, Schliersee

Managing Partner, Let's Go JMK KG and Kreke Immobilien KG, Hagen/Westfalen

- Studied business (BBA and MBA) at the University of Texas at Austin, Austin (USA),
- Doctorate (Political Science) from the University of Kiel
- 1993-2017: Douglas Holding AG, Hagen/Westfalen, during which
 - 1993-1997: Assistant to the Executive Board
 - 1997-2001: Member of the Executive Board
 - 2001-2016: Chairman of the Executive Board
- since 2016: Let's Go JMK KG and Kreke Immobilien KG, Hagen/Westfalen, Managing Partner

X

X

X

X

X

none

0

Stuart Keith

1982

London, United Kingdom

British

2022

2027 Annual General Meeting

Member of the Capital Market Committee

-

Managing Director, Oaktree Capital Management, London (United Kingdom)

- Studied at Edinburgh University, Edinburgh, Scotland (United Kingdom), MA International Business
- 2005-2007: Robert W. Baird & Co, London (UK), Analyst, Mergers & Acquisitions
- 2007-2008: Goldman Sachs & Co, London (UK), Analyst, Investment Banking
- 2008-2012: Arcapita Limited, London (UK), Associate, Real Estate Private Equity
- 2012-2020: Partners Group, London (UK), Vice President, Private Real Estate
- since 2020: Oaktree Capital Management, London (UK), during which
 - 2020-2022: Senior Vice President Real Estate
 - since 2023: Managing Director

X

X

X

X

Shareholder representative of Oaktree Capital Management

0



Name:	Dr Volker Kraft
Born:	1972
Place of residence:	Hamburg
Nationality:	German
On the Supervisory Board since:	2022
Elected until:	2027 Annual General Meeting
Committee activities:	Member of the Executive Committee Member of the Capital Market Committee
Memberships of other legally required supervisory boards and membership of comparable domestic and foreign supervisory bodies for business enterprises:	Allos S.A., São Paulo (Brazil)
Position:	Managing Director, ECE Real Estate Partners GmbH, Hamburg
Career milestones:	<ul style="list-style-type: none"> ■ 1993–1997: Degree in business administration, University of St. Gallen, St. Gallen (Switzerland) ■ 1997–2000: Doctorate, University of St. Gallen, St. Gallen (Switzerland) ■ 2001–2008: Allianz Capital Partners GmbH, Munich, Director ■ since 2008: ECE Real Estate Partners GmbH, Hamburg, Managing Director
Skills profile:	
Retail	
Real estate	X
Business management	X
Accounting/auditing	
Financing	X
Capital market	X
Law	
ESG	X
Relationship to controlling/major shareholders or Deutsche EuroShop AG:	Member of the Management Board of ECE Real Estate Partners GmbH, Hamburg (Alexander Otto (major shareholder) is partner of the partner)
Deutsche EuroShop securities portfolio as at 31 December 2025:	0.12% (indirectly)



Todd Liker

1972

New York, USA

American

27 June 2025

2030 Annual General Meeting

Member of the Executive Committee

Timbers Holdings, LLC, Orlando (USA)
Thomas James Homes, LLC, Aliso Viejo (USA)

Managing Director, Portfolio Manager and Co-Head of Real Estate, Oaktree Capital Management, New York (USA)

- 1990–1994: B.S.B.A., John M. Olin School of Business at Washington University, St. Louis (USA)
- 1994–1998: ABN AMRO, Chicago (USA) and Singapore (Singapore)
- 1998–2000: M.B.A., Tuck School of Business at Dartmouth, Hanover (USA)
- 2000–2008: J.P. Morgan Securities' Real Estate, New York (USA) and London (UK), Executive Director
- since 2008: Oaktree Capital Management, New York (USA), Managing Director, Portfolio Manager and Co-Head of Real Estate

X

X

X

X

Shareholder representative of Oaktree Capital Management

0

Claudia Plath

1971

Hamburg

German

2019

2029 Annual General Meeting

Member of the Audit Committee

MEC Metro-ECE Centermanagement GmbH & Co. KG, Düsseldorf

Member of the Executive Board, ECE Group Verwaltung GmbH, Hamburg

- 1993–1996: Degree in business administration, Technical University of Berlin, certified business economist
- 1996–2020: Verwaltung ECE Projektmanagement G.m.b.H., Hamburg, during which
 - 1996–2001: Controller
 - 2001–2003: Group Manager Controlling
 - 2004–2009: Divisional Head of Controlling
 - 2009–2010: Director Asset Management & Controlling (national)
 - 2010–2012: Senior Director Asset Management (national/ international)
 - 2013–2020: CFO
- since 2021: ECE Group Verwaltung GmbH, Hamburg, Member of Management

X

X

X

X

X

Member of the Management Board of ECE Group Verwaltung GmbH, Hamburg (Alexander Otto (major shareholder) is Chairman of the Management Board)

260 shares + 0.06% (indirectly)

Memberships and Codes of Conduct

Deutsche EuroShop is a member of various associations whose guiding principles we also follow and whose codes we comply with.

ZIA



The Zentraler Immobilien Ausschuss (ZIA – German Property Federation) is the driving force of the German real estate industry and an intermediary to political decision-makers. It promotes and assists with appropriate measures to safeguard and improve the real estate industry's economic, legal, fiscal and political environment. The members of the ZIA want to achieve the social goals together through effective measures. The basis for this is the ZIA ESG Charter, to which Deutsche EuroShop is committed. The Charter makes statements on the importance, voluntary commitments, activities as well as transparency and monitoring of the real estate industry in relation to ESG issues. The ZIA has drawn up a code of conduct on the subject of diversity, which Deutsche EuroShop also follows.

www.zia-deutschland.de

ICG



The Institute for Corporate Governance in the German Real Estate Industry (ICG) is committed to value-oriented, sustainable corporate governance. ICG members share the belief that economic value and values, compliance with the law and personal integrity, and economic, legal and social responsibility together form the basis of business success and a good reputation for the industry.

www.icg-institut.de

GCSP



The German Council of Shopping Places (GCSP) is the only nationwide association representing the interests of the commercial real estate industry. Around 1,000 member companies in the fields of development and analysis, financing, center management, architecture, commercial real estate, retail and marketing make up an active association of interests here as an ideal networking base for commercial real estate players. With about one million employees and directly related service providers, GCSP member companies are a nationally significant industry.

www.gcsp.de

EPRA



The European Public Real Estate Association (EPRA), based in Brussels, is the mouthpiece of the listed European real estate sector. Listed real estate companies are the custodians of many of the highest-value assets in our cities, from office complexes to shopping centers, to healthcare and senior living facilities. Listed companies are also pioneering sustainability in the built environment to meet their responsibilities to local communities and shareholder demands when it comes to future-proofing their investments in the face of the global challenge of climate change. EPRA promotes investments in listed real estate companies by providing better information to investors, improving the general framework, supporting best practices and strengthening the sector.

www.epra.com

ECSP



The European Council of Shopping Places (ECSP) is the European voice of an industry that plans, designs, finances, develops, builds and manages shopping centers throughout Europe. The association's members are a catalyst for sustainable urban renewal and serve an important civic function in virtually every European community. ECSP advocates at the European level for the critical economic and social importance of retail and mixed-use sites, bringing together the entire value chain of those who invest in, create, manage and support these places and destinations. In doing so, the association promotes a sustainable and level playing field for all market players and stakeholders.

www.ecsp.eu

DIRK



The German Investor Relations Association (DIRK) is the largest European professional association for the connection between companies and capital markets. As an independent authority, it optimises the dialogue between issuers, capital providers and the relevant intermediaries and draws up professional quality standards for this purpose.

<http://www.dirk.org>

EPRA sustainability reporting

2024 saw Deutsche EuroShop awarded the EPRA sBPR Gold Award by the European Public Real Estate Association (EPRA) for the eighth time in a row.

The EPRA Sustainability Best Practices Recommendations (sBPR) are intended to improve the standards and consistency of sustainability reporting for listed real estate companies across Europe.

Each year, EPRA honours companies that have published the best annual sustainability report in their class. Companies are awarded Gold, Silver or Bronze based on compliance with the EPRA sBPR in their reporting.

More information at: www.epra.com/sustainability/sustainability-reporting/sbpr-awards

Certification

The German Sustainable Building Council (DGNB) has awarded sustainability certificates to all 21 Deutsche EuroShop shopping centers: 20 were awarded Gold and one Platinum.

Ratings

The following institutions regularly analyse Deutsche EuroShop with regard to its ESG factors: EthiFinance, ISS ESG, Moody's ESG Solutions, Morningstar Sustainalytics and S&P Global Corporate Sustainability Assessment.

Report of the Supervisory Board

Dear Shareholders,

As the new Chairman of the Supervisory Board, I am delighted to present this report on our activities during the past financial year.

Mr Reiner Strecker chaired the Supervisory Board until 27 June 2025. He led the Committee for 13 years and playing a pivotal role in shaping the Company's growth over that period. The Supervisory Board of Deutsche EuroShop would like to extend its sincere gratitude to Mr Strecker for his dedication and outstanding performance over the years.

Collaboration between the Supervisory Board and the Executive Board

During financial year 2025, the Supervisory Board performed the duties incumbent on it according to the law and the Articles of Association and closely oversaw the performance of the Deutsche EuroShop Group. The Executive Board coordinated the strategic direction of the Company with the Supervisory Board, and reported regularly on the status of strategy implementation. The Supervisory Board monitored and advised the Executive Board on its management of the business. The Executive Board provided the Supervisory Board with regular, prompt and comprehensive updates about the Company's performance and strategic progress. Furthermore, the Executive Board informed my predecessor and myself without delay about all events of particular significance for the management and oversight of the Company. I was also given ongoing, detailed briefings between meetings of the Supervisory Board and its committees in regular conference calls with the Executive Board. In 2025, the Executive Committee was kept continuously informed about current developments and notified in advance about intended, more far-reaching decisions of the Executive Board.

Focus of advisory activities

The Supervisory Board conducted detailed examinations of the Company's net assets, financial position, results of operations and risk management at its regular meetings. In this

context, the Board also checked that the formal conditions for implementing an efficient system of monitoring the Company were met and that the means of supervision at its disposal were effective.

The Supervisory Board was informed on an ongoing basis of all significant factors affecting the business. It considered the performance of the portfolio properties, specifically retail sales, footfall and rental income, the accounts receivable and occupancy rates, the payment patterns of tenants and the Company's liquidity position. In the 2025 financial year, our discussions focused on the advancement of the Company's financing strategy (particularly in relation to obtaining a credit rating for the first time and issuing a corporate bond) as well as exploring opportunities for the development of the Company's real estate portfolio, with a particular emphasis on future growth and ESG (environmental, social and governance).

The Supervisory Board conducted regular discussions with the Executive Board regarding trends on the capital, credit, real estate and retail markets and the impact of these on the Company's current and medium-term situation. As part of this, various financing and refinancing options were examined. The Supervisory Board received regular reports detailing tenants' retail sales trends and banks' lending policies. The Executive Board and the Supervisory Board also held regular discussions on how the Company was valued by the stock market and its participants and made peer group comparisons. In the reporting year, the Supervisory Board also dealt with changes to the law that have already come into force and foreseeable changes that are of importance to the Company.

The Chairman of the Supervisory Board and the Executive Committee of the Supervisory Board also discussed other topical issues with the Executive Board as required. At regular meetings, the Executive Board informed the Supervisory Board about the consequences of the geopolitical crises, political uncertainties and economic trends for the operating business, among other issues. The focus was on the effects on inflation and interest rates as well as consumer behaviour. Transactions requiring the approval of the

Supervisory Board or a committee were discussed and decided on at the scheduled meetings. Where required, circular resolutions were passed in writing by the Supervisory Board or the responsible committee for transactions of the Executive Board requiring approval. All resolutions in the reporting period were passed unanimously. To avoid conflicts of interest, any parties affected abstained from voting. Some Supervisory Board meetings were held without the Executive Board present.

Meetings, telephone and video conferences

Four ordinary meetings of the Supervisory Board were held in the 2025 financial year, one in person and three by video conference. In addition, two extraordinary Supervisory Board meetings were held by video conference in connection with

the rating process and issuing the Company's first bond. Outside of the meetings, two circular resolutions were passed.

The Executive Committee held one meeting by video conference, and the Audit Committee held five meetings by video conference. The Capital Market Committee met once by video conference in financial year 2025.

No member of the Supervisory Board attended only half or fewer than half of the meetings of the Supervisory Board and the committees on which they serve during the reporting year. The individual attendance record of the members of the Supervisory Board in meetings of the Supervisory Board and its committees can be found in the following overview:

<u>Supervisory Board</u>	<u>Member since</u>	<u>Appointment ends</u>	<u>Plenum/ ordinary and ex- traordinary</u>	<u>Executive Committee</u>	<u>Audit Committee</u>	<u>Capital Market Committee</u>
<u>Peter Ballon (Chairman since 27 June 2025)</u>	<u>2025</u>	<u>2030 Annual General Meeting</u>	<u>3/3</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>Reiner Strecker (Chairman until 27 June 2025)</u>	<u>2012</u>	<u>2025 Annual General Meeting</u>	<u>3/3</u>	<u>1/1</u>	<u>3/3</u>	<u>-</u>
<u>Chantal Schumacher (Deputy Chairwoman)</u>	<u>2022</u>	<u>2027 Annual General Meeting</u>	<u>5/6</u>	<u>-</u>	<u>5/5</u>	<u>-</u>
<u>Benjamin Bianchi (until 21 January 2026)</u>	<u>2022</u>	<u>2027 Annual General Meeting</u>	<u>6/6</u>	<u>1/1</u>	<u>-</u>	<u>-</u>
<u>Henning Eggers</u>	<u>2019</u>	<u>2029 Annual General Meeting</u>	<u>5/6</u>	<u>1/1</u>	<u>5/5</u>	<u>-</u>
<u>Lemara Grant (until 27 June 2025)</u>	<u>2022</u>	<u>2027 Annual General Meeting</u>	<u>3/3</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>Stuart Keith</u>	<u>2022</u>	<u>2027 Annual General Meeting</u>	<u>6/6</u>	<u>-</u>	<u>-</u>	<u>1/1</u>
<u>Dr Volker Kraft</u>	<u>2022</u>	<u>2027 Annual General Meeting</u>	<u>5/6</u>	<u>-</u>	<u>-</u>	<u>1/1</u>
<u>Dr Henning Kreke</u>	<u>2013</u>	<u>2028 Annual General Meeting</u>	<u>6/6</u>	<u>-</u>	<u>-</u>	<u>1/1</u>
<u>Todd Liker (since 27 June 2025)</u>	<u>2025</u>	<u>2030 Annual General Meeting</u>	<u>3/3</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>Claudia Plath</u>	<u>2019</u>	<u>2029 Annual General Meeting</u>	<u>6/6</u>	<u>-</u>	<u>2/2</u>	<u>1/1</u>

February video conference (extraordinary)

The first Supervisory Board meeting of the financial year took place by video conference on 13 February 2025 as an extraordinary meeting. At this meeting, the Supervisory Board specifically addressed the potential of acquiring a credit rating and the process of issuing the Company's first bond. The Chairman of the Capital Market Committee reported on the discussions held in January 2025 and the Committee's recommendation in this regard, as well as on alternative future financing options. The Supervisory Board discussed the opportunities and risks associated with the planned project, as well as the resulting requirements for the Company with the Executive Board, and subsequently approved the preparatory work involved in the rating process and a potential bond issue.

March video conference

At the first ordinary meeting on 25 March 2025, the Executive Board and the auditor's representatives explained the 2024 annual financial statements for the Company and the Group as well as the audit procedures and results. This meeting was held by video conference. The Chairwoman of the Audit Committee reported on the committee's discussions in this regard, as well as on its two previous meetings held in January and March 2025. In addition to the regular course of business, the 2024 financial year was characterised by strategic investment projects at several shopping centers, as well as various loans and refinancing arrangements. The Executive Board explained its dividend proposal of €1.00 per share, which the Supervisory Board approved. The Supervisory Board approved the annual financial statements of the Company prepared by the Management Board, and the annual financial statements were thus adopted. The Supervisory Board also approved the consolidated financial statements.

The Executive Board then presented the current status of the rating and bond issue process, a corresponding market update, and the prospects for a future bond issue. The Executive Board continued to report on developments in the shopping center portfolio, particularly with regard to key metrics such as footfall, retail sales and occupancy rates, which had improved as a result of the recent investment projects. It also discussed current market trends and the consumer behaviour of visitors. The Executive Board and Supervisory Board determined the preliminary agenda items for the Annual Shareholders' Meeting in June 2025, including the aforementioned dividend proposal, the proposal to reappoint RSM Ebner Stolz as auditor, the resolution

on the remuneration systems for the Executive Board and Supervisory Board, as well as the planned elections to the Supervisory Board. The Chairman of the Executive Committee, reported to the Supervisory Board on the meeting of the Executive Committee in March 2025. The Executive Committee, in its function as the Nomination Committee resolved to extend the appointment of Hans-Peter Kneip as CEO and CFO until 30 September 2028 with the approval of the Supervisory Board.

June video conference (extraordinary)

In a further extraordinary meeting held by video conference on 5 June 2025, the Supervisory Board again addressed the rating process and the potential issue of a corporate bond. The Executive Board presented the expected rating, the prevailing conditions in the bond market, the planned green bond and possible financing alternatives. It also explained how the proceeds from the bond issue would be used for the intended loan repayments, dividend payments and investments. Following an in-depth discussion of the proposal, the Supervisory Board approved the Executive Board's resolution to issue a bond with a total nominal value of up to €500.0 million with a rating of BBB- from Standard & Poor's. This meeting also addressed the preparation of the Annual Shareholders' Meeting on 27 June 2025, with a particular focus on proposals to appoint Mr Todd Liker and Mr Peter Ballon to the Supervisory Board. The invitation to this Annual Shareholders' Meeting was approved by the Supervisory Board in a circular resolution on 14 May 2025.

June video conference

The ordinary meeting on 30 June 2025 was held by video conference. The Supervisory Board elected Mr Peter Ballon as the new Chairman of the Supervisory Board, partially reconstituted the committees following the election of new Supervisory Board members by the Annual Shareholders' Meeting, and resolved to amend the rules of procedure for the Supervisory Board. The Committee addressed the outcomes of the Annual Shareholders' Meeting of the Company, which took place on 27 June 2025. The Annual General Meeting approved the increased dividend proposal, raising it from €1.00 per share to €2.65 per share. The Supervisory Board had previously given its approval to the decision of the Executive Board in this regard in a circular resolution on June 19, 2025. The Executive Board reported to the Supervisory Board on the completion of the rating process as scheduled, as well as on the €500 million bond issue in June 2025, which was very successfully completed with a 4.5 % coupon rate and investor demand of around €3.5 billion. The Exec-

utive Board then presented the results for the first quarter and a projection for financial year 2025. The Chairwoman of the Audit Committee reported on the agenda of the most recent Audit Committee meeting in May 2025. The Executive Board provided an update on the latest developments in the retail sector, including footfall, retail sales and occupancy rates within the shopping center portfolio. The Supervisory Board discussed the current investment projects, the transaction market for retail real estate and possible future acquisitions with the Executive Board. In conclusion, the Supervisory Board discussed the Corporate Sustainability Reporting Directive (CSRD) as well as further legal developments that may impact the Company in future.

September video conference

The ordinary meeting of the Supervisory Board on September 30, 2025, was once again held by video conference. The Executive Board presented the results for the first half of the year, the latest full-year forecast for 2025 and the valuation of the real estate portfolio as at June 30, 2025. The Chairwoman of the Audit Committee reported on the key discussions from the August 2025 Audit Committee meeting. The Executive Board provided updates on the latest operational business developments and significant contract negotiations related to the portfolio. The Supervisory Board also discussed potential investments aimed at attracting additional attractive tenants to the Company's shopping centers with the Executive Board. The September meeting also included an update on the ESG strategy of the Company at portfolio and Group level. Significant progress had been made thanks to a materiality analysis, the re-certification of shopping centers, a Green Finance Framework, the issuance of a green bond, new ESG policies and improvements to our processes. The Executive Board reported on recent developments in the bond market, as well as the Company's current financing structure and the related structural improvements that were achieved during the financial year. The Supervisory Board approved the Executive Board's resolution to cancel 720,465 treasury shares resulting from a share buy-back programme. Finally, the Committee dealt with the future strategic development of the Company and organisational issues.

November meeting (in person)

At the ordinary meeting on 25 November 2025, which was held in person at the Rhein-Neckar-Zentrum in Viernheim, the Executive Board reported on the results for the first nine months and the projection for financial year 2025. It also presented the planning for financial years 2026 to 2030, which

was subsequently approved by the Supervisory Board. The Chairwoman of the Audit Committee reported on the key discussions from the November 2025 Audit Committee meeting. The Supervisory Board held a discussion with the Executive Board on key operational topics and figures, the Company's current asset and portfolio strategy, and projects planned for the upcoming financial year. The November meeting also focused on the company's new ESG policies, which were published in November 2025. In a financing update, the Management Board reported on the share buy-back which was resolved at the September meeting and subsequently executed, as well as on the successful repayment of selected bank loans in connection with the June 2025 bond issue. Finally, the Committee addressed the future composition of the Supervisory Board, including the appointment of the Chairman of the Supervisory Board and the organization of the next Annual Shareholders' Meeting.

Committees

The Supervisory Board has established three fixed committees: the Executive Committee, the Audit Committee and the Capital Market Committee. The committees currently have three (Capital Market Committee) members. They had four such members until 30 June 2025. The Executive Committee functions simultaneously as the Nomination Committee. Given the size of the Company and the number of Supervisory Board members, the number of fixed committees and committee members is still considered to be appropriate. The Audit Committee issued the audit mandate to the auditor elected by the Annual General Meeting, monitored the services provided by the auditor and discussed the controls for the quality of the audit.

The Executive Committee, in its simultaneous function as the Nomination Committee, held an ordinary meeting on 24 March. Five meetings of the Audit Committee took place. The meetings on 20 January and 17 March heard reports from the Executive Board and auditor on the annual financial statements for 2024. The meetings on 12 May, 8 August and 10 November discussed the 2025 interim statements with the Executive Board. The Capital Market Committee convened for a meeting on 2 January.

Corporate governance

In February 2025 and February 2026, together with the Executive Board, the Supervisory Board issued an updated declaration of conformity in relation to the recommendations of the Government Commission pursuant to Section 161 of the German Stock Corporation Act (AktG) and made this per-

manently available on the Deutsche EuroShop AG website. A separate report on the implementation of the German Corporate Governance Code is included in this Annual Report. The members of the Supervisory Board and the Executive Board declared in writing at the beginning of 2026 that no conflicts of interest had arisen during financial year 2025.

A skills matrix for the members of the Supervisory Board has been published in the "Declaration of Conformity". The skills profile of the Committee is regularly reviewed and adjusted if necessary.

In 2017, the Supervisory Board decided that the Chairman of the Supervisory Board may conduct talks with investors on topics of relevance to the Supervisory Board in accordance with the recommendations of the German Corporate Governance Code and the "Principles for Dialogue between Investor and Supervisory Board". No such talks were conducted in financial year 2025.

In financial year 2025, three members of the Supervisory Board were independent.

Financial Statements of Deutsche EuroShop AG and the Group for the period ending 31 December 2025

At the Audit Committee meeting on 13 March 2026 and at the ordinary Supervisory Board meeting on 30 March 2026, the Audit Committee and the Supervisory Board examined in detail the annual financial statements in accordance with German commercial law and the consolidated financial statements of Deutsche EuroShop AG in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU, each as at 31 December 2025, as well as the combined management report and Group management report for financial year 2025. Furthermore, the Executive Board's report on relations with affiliated companies (dependency report) for 2025 and the compensation report for 2025 were submitted to the Supervisory Board for review. The auditor explained all matters which it regarded as being of particular significance for its audit of the annual and consolidated financial statements, the dependency report and the compensation report, doing so in a manner that was easy to follow. The Supervisory Board shares the auditor's assessment of the importance of these matters for the annual and consolidated financial statements, the dependency report and the compensation report.

The financial statements, the auditor's reports and the Executive Board's proposal for the utilisation of the unappropriated surplus were presented to the Supervisory Board in good time. The auditor appointed by the Annual General Meeting on 27 June 2025 – RSM Ebner Stolz GmbH & Co. KG, Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Hamburg – had already audited the financial statements and issued an unqualified audit opinion in each case. The auditor also confirmed that the accounting policies, measurement methods and methods of consolidation in the consolidated financial statements complied with the applicable accounting provisions. In addition, the auditor determined in the course of its assessment of the risk management system that the Executive Board had undertaken all required measures pursuant to Section 91 (2) AktG to promptly identify risks that could jeopardise the continued existence of the Company.

The auditor's representatives took part in the discussion of the annual financial statements and the consolidated financial statements on the occasions of the Audit Committee meeting on 13 March 2026 and the ordinary Supervisory Board meeting on 30 March 2026 and explained the main findings.

The Supervisory Board has come to the conclusion that there are no objections to be raised against the annual financial statements, the dependency report and compensation report or the audit conducted by the auditor. The combined management report meets statutory requirements in the opinion of the Supervisory Board. The Supervisory Board agrees with the statements in the management report on the further growth of the Company. The Supervisory Board has issued its agreement with the result of the audit of the annual financial statements, adopted the annual financial statements and approved the consolidated financial statements. In addition, the Supervisory Board endorsed the Executive Board's proposal for the appropriation of net income, according to which a partial amount of €75,743,854.00 of the unappropriated surplus of €204,909,602.71 for financial year 2025 is to be used to pay a dividend of €1.00 per no-par-value share carrying dividend rights, and the remaining partial amount of €129,165,748.71 is to be carried forward to new account.

Based on the current market environment, Deutsche EuroShop looks to the future with optimism. Key economic factors such as interest rates and inflation have largely stabilized at levels that are favourable for the Company's business model. Meanwhile, ongoing geopolitical crises, political uncertainties and recession fears are dampening consumer

behaviour and posing challenges for the retail sector. Footfall was slightly lower, while retail sales in the Company's shopping center portfolio showed a positive trend. By selectively developing the real estate portfolio and implementing a financing strategy that is focused on stability and long-term sustainability, the Company's resilience is being strengthened and the foundation for sustainable value growth is being laid. The Company completed a number of key investment projects and attracted numerous new tenants to its shopping centers in the 2025 financial year. Achieving an investment grade credit rating and issuing its first green bond has given Deutsche EuroShop access to new sources of financing and allowed the Company to further diversify and optimise our capital its financing structure. The Company has no refinancing requirements until mid-2027. It also has significant liquidity reserves, providing it with the financial flexibility it needs for additional investments.

The Supervisory Board would like to thank the Executive Board and all employees of Deutsche EuroShop for their dedication and the success achieved in the 2025 financial year.

Hamburg, 30 March 2026



Peter Ballon, Chairman

Declaration on Corporate Governance 2025

Deutsche EuroShop is a transparent company that operates in accordance with a strategy geared towards long-term success. This focus on constancy is a key aspect of our corporate culture. Based on the legal and company-specific conditions governing management of a listed company, we strive to promote the trust of investors, creditors, employees, business partners and the public in the management and supervision of our Company. This goal is consistent with the requirements of a demanding corporate governance system. In conformity with principle 22 of the German Corporate Governance Code as well as Section 289f (1) of the German Commercial Code (HGB), this declaration contains a report by the Executive Board on corporate governance, also on behalf of the Supervisory Board.

Objectives and strategy

The management focuses on investments in high-quality shopping centers in urban centres and established locations offering the potential for stable, long-term value growth. A key investment target is the generation of high surplus liquidity from leases in shopping centers, which is paid out to shareholders in the form of an annual dividend. To this end, the Company invests its capital in shopping centers in different European regions in accordance with the principle of risk diversification. Germany is the main focus of investment. Indexed and revenue-linked commercial rents form the basis to achieve the high visibility and earnings targets.

New and current investments must be financed from a balanced mix of sources, and borrowing must not account for more than 50 % of financing across the Group over the long term. The financing strategy of Deutsche EuroShop is based on both secured loan financing and unsecured financing based on an investment-grade rating. In the interest of risk

diversification, we plan to further diversify our financing structure in the future, both in terms of our financing partners and the financing instruments we use. Interest rates are generally secured on a long-term basis when financing arrangements are put in place or extended. The aim is to keep the term (average fixed interest period) at over five years while minimising financing costs.

Diversified shopping center portfolio

Deutsche EuroShop AG holds a diversified portfolio of shopping centers from Germany and other parts of Europe. We focus our investment activities on prime (1a) locations in cities with a catchment area of at least 300,000 residents in order to guarantee a high level of investment security.

Seizing opportunities and maximising value

In line with our fundamental buy and hold strategy, we consistently attach higher importance to the quality and yield of our shopping centers than to our portfolio's rate of growth. We continuously monitor the market and make portfolio adjustments through acquisitions and sales when economically attractive opportunities arise. Rapid decision-making chains as well as considerable flexibility regarding potential investments and financing structures allow Deutsche EuroShop to react to a wide range of competitive situations. At the same time, the Group's management focuses on optimising the value of the existing portfolio of properties, for example through regular investments.

Tailored rent structure

A key component of the rental model is a tailored rent structure. While individual owners in urban centres are often pre-occupied with achieving the highest possible rental income from their property (which results in a monostructured retail offering), we ensure an attractive sector mix and long-term optimisation of our rental income through combined costing. Rental partners pay sector-specific and revenue-linked rent that is normally hedged through indexed minimum rents during the rental period.

The shopping experience concept

We have outsourced center management to an experienced external partner: ECE Marketplaces GmbH & Co. KG (ECE), based in Hamburg. ECE has been designing, planning, building, letting and managing shopping centers since 1965. The company is currently the European market leader, with around 200 shopping centers under management. We consider professional center management to be the key to success for a shopping center. In addition to guaranteeing standard opening hours and a consistently friendly, bright, safe and clean shopping environment, the center management can make use of unusual displays, promotions and exhibitions to turn shopping into an experience. A balanced mix of international, national and regional store concepts helps to create a varied shopping experience. As a long-term average, between 400,000 and 500,000 people visit our 21 centers every day and are captivated by not only the variety of sectors represented, but also by the wide range of themed exhibitions, casting events, fashion shows and attractions for children. As a result, the shopping centers become lively marketplaces where there is always something new and interesting on offer. In addition, new offers and services are continually being created as part of the ongoing integration of bricks-and-mortar shopping and online retailing.

Working methods of the Executive Board and Supervisory Board

The strategic alignment of the Company is coordinated between the Executive Board and Supervisory Board, and the progress of strategy implementation is discussed at regular intervals. The Executive Board is required to inform the Supervisory Board regularly, promptly and in detail of relevant business developments. The Executive Board and Supervisory Board conduct regular and detailed analyses of the Company's net assets, financial position and results of operations, as well as its risk and opportunities management. In this context, a check is performed to verify the for-

mal conditions for implementing an efficient system of managing and monitoring the Company, and to determine whether the means of supervision are effective. The significant factors affecting the business are determined by the Executive Board, which notifies the Supervisory Board. The committees advise on the development of the portfolio properties, their retail sales trends, accounts receivable, occupancy rates, construction measures and liquidity, as well as investment cost trends for new development projects. The retail sales trends and payment patterns of tenants are monitored in detail so that potential impacts can be derived from these at an early stage if required.

New investment opportunities are examined by the Executive Board and, if necessary, presented to the Supervisory Board at regular Supervisory Board meetings. Investment decisions are made by the Executive Board and then submitted to the Supervisory Board for approval within the framework of decision papers.

Moreover, the Executive Board and Supervisory Board discuss developments on the capital and credit markets as well as the effects of these not only on the Company's strategy, but also in terms of raising equity and obtaining borrowed capital.

The Supervisory Board and its committees additionally discuss other topical issues with the Executive Board as required. Transactions requiring the approval of the Supervisory Board are discussed and resolved upon at the scheduled meetings. Online retailing, its impact on footfall and retail sales in centers and the countermeasures taken to effectively combine the strategic advantages of our shopping centers with the opportunities afforded by e-commerce are extremely important in Executive Board reporting. In financial year 2025, the inflation and interest rate environment, consumer behaviour trends, and the further development of our shopping centers – due in part to the investment projects undertaken – were at the forefront of discussions and decisions for the operating business. The Executive Board and Supervisory Board also dealt at length with the optimisation of the Company's capital and financing structure as well as with the future strategy with regard to the real estate portfolio, ESG (environmental, social and governance) and financing.

In the case of transactions by the Executive Board requiring approval, telephone or video conferences are also conducted with the Supervisory Board or its committees and circular resolutions are passed in writing.

Corporate governance 2025

Deutsche EuroShop AG complies with all of the recommendations of the German Corporate Governance Code in the version dated 28 April 2022 (Code 2022) applicable at the time of issuing the current declaration of conformity on 11 February 2026.

Executive Board and Supervisory Board

The Executive Board and Supervisory Board performed their statutory duties in financial year 2025 in accordance with the applicable laws and the Articles of Association. The strategic alignment of the Company was coordinated between the Executive Board and Supervisory Board, and the progress of strategy implementation was discussed at regular intervals. The Supervisory Board was informed regularly, promptly and in detail by the Executive Board of business developments and the risk situation. Detailed information on the main areas of focus of the Supervisory Board's activities in financial year 2025 can be found in the Annual Report 2025 of Deutsche EuroShop AG.

In financial year 2025, there were no advisory or other contracts for work or services in existence between members of the Supervisory Board and the Company.

Remuneration system and compensation report

The applicable remuneration system for the members of the Executive Board in accordance with Section 87a (1) and (2) sentence 1 of the German Stock Corporation Act (AktG), which was approved by the Annual General Meeting on 27 June 2025, as well as the compensation report for financial year 2024 approved by the Annual General Meeting on 27 June 2025 and the auditor's report on its audit are available to the public on the Deutsche EuroShop AG website at www.deutsche-euroshop.de. The compensation report for financial year 2025 and the auditor's report pursuant to Section 162 AktG will be made available to the public on the same website.

Composition and diversity

Supervisory Board

In 2015, the Supervisory Board added a diversity concept to the goals specified in 2012 for its composition, both of which were confirmed in 2017 and last updated in 2019. The Supervisory Board gears itself to the needs of a listed company with a small staff base which makes long-term invest-

ments with high capital requirements. In view of this, the intention is for the Supervisory Board to be primarily composed of a majority of members who are independent of the Company and the Executive Board of both genders, who have special knowledge and experience of the retail trade, the letting of retail space, the management of shopping centers, the equity and debt financing of listed real estate companies, accounting principles and internal control processes in accordance with German and/or international regulations and the fields of law, ESG and business management. It is intended that the proportion of women on the Supervisory Board is at least 30%. The upper age limit for members of the Supervisory Board is 70. The Supervisory Board also takes the view that professional qualifications and skills should be the key criteria for its members. For that reason, no rule has been adopted as to the length of time for which members may serve on the board.

Since 2015, the Company has disclosed which skills are provided by the individual members of the Supervisory Board.

The skills matrix as of the reporting date of 31 December 2025 is as follows:

Skills matrix

Name	Peter Ballon (Chair)	Chantal Schumacher (Deputy Chair)	Benjamin Bianchi (until 21 Jan. 2026)	Henning Eggers	Stuart Keith	Dr Volker Kraft	Dr Henning Kreke	Todd Liker	Claudia Plath
Skills profile									
Retail							X		X
Real estate	X		X	X	X	X		X	X
Business management	X	X	X	X		X	X	X	X
Accounting/auditing		X	X	X	X		X		X
Financing	X	X	X	X	X	X		X	X
Capital market	X	X				X	X	X	
Law				X					
ESG	X					X	X		

The German Corporate Governance Code states that a member of the Supervisory Board "is not deemed independent if they have a personal or business relationship with the Company, its governing bodies, a controlling shareholder or an associate thereof that could give rise to a material conflict of interest which is more than temporary".

Three of the total of nine members of the Supervisory Board are independent of the Company, the Executive Board and the controlling shareholder within the meaning of the Corporate Governance Code. These are Peter Ballon (since 27 June 2025), Reiner Strecker (until 27 June 2025), Chantal Schumacher and Dr. Henning Kreke.

When assessing Mr Strecker's and Dr Kreke's independence, the Supervisory Board took into account the fact that they have been part of the Supervisory Board for more than twelve years. The aforementioned period recommended by the Corporate Governance Code is one of several indicators which, taken individually, does not restrict Mr Strecker's or Dr. Kreke's otherwise existing independence, as they have/had no personal or business relationship with the Company or its Executive Board that could give rise to a material and not merely temporary conflict of interest. The conduct of Mr Strecker and Dr Kreke in office show that they continue to have the necessary critical distance to the Company and its Executive Board.

The length of service on the Supervisory Board ranges from 0.5 to 12.5 years, the average being around 4.5 years (as at 31 December 2025).

Name	Function	Starting from	Until the AGM, which will decide on...	AGM in	Membership of the Supervisory Board as at Dec. 2025 in years
Chantal Schumacher	Deputy Chair	30.08.2022	2026	2027	3.5
Benjamin Bianchi (until 21 January 2026)		30.08.2022	2026	2027	3.5
Stuart Keith		30.08.2022	2026	2027	3.5
Dr Volker Kraft		30.08.2022	2026	2027	3.5
Dr Henning Kreke		20.06.2013	2027	2028	12.5
Henning Eggers		12.06.2019	2028	2029	6.5
Claudia Plath		12.06.2019	2028	2029	6.5
Peter Ballon	Chair	27.06.2025	2029	2030	0.5
Todd Liker		27.06.2025	2029	2030	0.5
Average:					4.5

The Supervisory Board regularly assesses its effectiveness and that of its committees (self-assessment) on the basis of a questionnaire. The members of the Supervisory Board have the opportunity to express criticism, make suggestions and propose improvements. This efficiency review has potential implications, which are discussed on the Supervisory Board and, where necessary, implemented in the Supervisory Board's work. The last self-assessment took place from February to March 2024.

No deductible is provided for the D&O insurance policy of the Supervisory Board. In the Executive Board and Supervisory Board's view, a deductible has no effect on the sense of responsibility and loyalty with which the members of these bodies perform the duties and functions assigned to them.

The Supervisory Board supervises and advises the Executive Board in its management activities in accordance with the provisions of German company law and its rules of procedure. It appoints the members of the Executive Board, and significant transactions by the Executive Board are subject to its approval. The Supervisory Board is composed of nine members, who are elected by the Annual General Meeting.

The Supervisory Board has established the notification and reporting duties to be met by the Executive Board. In addition to a three-member Supervisory Board Executive Committee (also serving as the Nomination Committee), the Company

has a three-member Audit Committee and a Capital Markets Committee, which had four members until 30 June 2025 and three members thereafter.

The members of the Supervisory Board are/were:

- Peter Ballon, Chairman (since 27 June 2025)
- Reiner Strecker, Chairman (until 27 June 2025)
- Chantal Schumacher, Deputy Chairwoman
- Benjamin Bianchi (until 21 January 2026)
- Henning Eggers
- Lemara Grant (until 27 June 2025)
- Stuart Keith
- Dr Volker Kraft
- Dr Henning Kreke
- Todd Liker (since 27 June 2025)
- Claudia Plath

The Supervisory Board Executive Committee consists of Mr Ballon (since 30 June 2025), Dr Kraft and Mr Liker (both since 25 November 2025). Previously, the Executive Committee consisted of Mr Strecker (until 27 June 2025), Mr Bianchi and Mr Eggers (both until 25 November 2025). The Executive Committee is chaired by the Chairman of the Supervisory Board. The Committee discusses urgent business matters and passes relevant resolutions. Moreover, it is responsible for preparing human resources issues concerning the Executive Board. The Executive Committee of the Supervisory Board also fulfils the role of a Nomination Committee.

The Audit Committee consists of Ms Schumacher as a financial expert and Chairwoman, and Mr Eggers and Ms Plath (since 30 June 2025) as additional financial experts. Mr Strecker was a member of the Audit Committee until 27 June 2025. It is responsible for issues relating to financial reporting, auditing and the preparation of the annual and consolidated financial statements. It monitors the audit and assesses the quality of the auditor's work. It also reviews the effectiveness of the internal control and risk management systems and the Company's corporate governance principles. Former members of the Company's Executive Board and the Chair of the Supervisory Board generally do not chair the Audit Committee, to avoid conflicts of interest.

Ms Schumacher qualifies as a financial expert in both accounting and auditing through her education (MBA with specialisation in finance in 1999) and her professional activities at the Allianz Group (1999–2022), including Head of Controlling as well as Chief Financial Officer in various subsidiaries of the Group. Ms Schumacher was a member of the Supervisory Board and Chairwoman of the Audit Committee at the rating agency Scope SE & Co. KGaA, Berlin, from 2021 to 2024. Since 2025, she has been a member of the Executive Committee and Chairwoman of the Audit Committee of Somp International Insurance (Europe) SA, Luxembourg (Luxembourg), and a member of the Executive Committee of Banque et Caisse d'Epargne de l'Etat (Spuerkeess), Luxembourg (Luxembourg).

Mr Eggers qualifies as a financial expert in both accounting and auditing through his education (tax consultant since 1999) and his professional activities as an employee and tax consultant at PKF Fasselt Schlage Wirtschaftsprüfungsgesellschaft (1995–2000). Since 2013, Mr Eggers has been a member of the management board of KG CURA Vermögensverwaltung G.m.b.H & Co., where he is responsible for accounting and finance.

Ms Plath is considered a financial expert in both accounting and audit matters due to her education (Diplom-Kauffrau in 1996), her professional experience in the fields of controlling and asset management (1996–2012), and her previous role as Managing Director Finance and CFO (2013–2020) of ECE Projektmanagement G.m.b.H. & Co.KG. Ms Plath has been the CFO of ECE Group Verwaltung G.m.b.H. since 2021.

This fulfils the requirement of the Finanzmarktintegritätsstärkungsgesetz (FISG – Financial Market Integrity Strengthening Act), which stipulates that one committee member must have experience in accounting and another member must have experience in auditing financial statements.

The Capital Market Committee comprises Mr Keith, Dr Kreke and Dr Kraft. Ms Plath was a member of the Capital Market Committee until 30 June 2025. The Capital Market Committee is chaired by Dr Kreke. The Supervisory Board's powers relating to the utilisation of approved capital and conditional capital are transferred to the committee for decision-making and execution. In addition, decisions on the approval of the Supervisory Board for financing agreements are also delegated to this committee in individual cases if these meet the criteria of a transaction requiring approval.

Executive Board

The Executive Board of Deutsche EuroShop AG manages the Company in accordance with the provisions of German company law and its rules of procedure. The Executive Board's duties, responsibilities and business procedures are laid down in its rules of procedure and – if there are multiple members on the Executive Board – in a schedule of responsibilities. The chief management duties of the Executive Board are the management of the Group and the determination of its strategic orientation and planning, and the establishment, implementation and monitoring of risk management. Members of the Executive Board are appointed and dismissed on the basis of Sections 84 and 85 of the German Stock Corporation Act (AktG).

The diversity concept of the Supervisory Board for the Executive Board which was drawn up in 2015 was given concrete shape and expanded in April 2017. It proposes that the Executive Board should consist of members of both genders with a proportion of women of at least 30%. The composition of the Executive Board should be geared towards the needs of a listed company with a small staff base. This should take into account the requirements of accounting with high capital investment as well as the predominantly national activ-

ities in long-term investment in retail properties. The members of the Executive Board are expected to have knowledge and experience in the application of accounting principles and internal control procedures according to German and/or international accounting standards, the retail trade and the management of shopping centers, equity and debt financing, the capital market, ESG, corporate and personnel management, corporate acquisitions and mergers, and the purchase and sale of real estate. The areas of expertise and experience in the case of multiple Executive Board members should complement each other.

The upper age limit for members of the Executive Board is 60.

As at 31 December 2025, the Executive Board of Deutsche EuroShop AG comprised one member.

■ **Hans-Peter Kneip**

Born: 11 July 1979

First appointment: 1 October 2022

Until: 30 September 2028

Hans-Peter Kneip joined Deutsche EuroShop AG in 2022 as a member of the Executive Board. He is a managing director and director at various companies in the Deutsche EuroShop Group, and is additionally responsible for ESG issues on the Executive Board.

Together with the Executive Board, the Supervisory Board ensures long-term succession planning. The Supervisory Board devotes particular attention to the deferred end of the terms of office of members in combination with their respective experience and areas of expertise. Discussions and negotiations on potentially extending terms of office usually begin at least one year before the end of the current term of office so that internal and external successors can be appointed. In financial year 2025, the company was headed by Hans-Peter Kneip as sole member of the Executive Board.

Gender quota

The Supervisory Board and the Executive Board took into consideration the German Act on Equal Participation of Men and Women in Executive Positions in the Public and Private Sectors that entered into force in 2015, and defined corresponding quotas. A quota of women of at least 30% was set for the Supervisory Board and Executive Board. The Executive Board also set the same target for the management levels below the Executive Board. Due to the number of employees (seven), there is only one management level below the Executive Board.

With three female members, the nine-member Supervisory Board met the gender quota requirement set in 2015 until Lemara Grant left the Supervisory Board at the close of the Annual Shareholders' Meeting on 27 June 2025. In connection with the public takeover bid for the shares in the Company in 2022, Oaktree Capital Group Holdings GP, LLC and Kommanditgesellschaft CURA Vermögensverwaltung G.m.b.H. & Co., which jointly control Hercules BidCo, reached a bilateral agreement that each party is entitled to propose three members for election

by the Annual Shareholders' Meeting. Because Lemara Grant was a shareholder representative of Oaktree Capital Management, Oaktree Capital Management proposed Todd Liker as her successor. He was duly elected by the Annual Shareholder's Meeting.

The quota of women on the Executive Board as at 31 December 2025 was 0%. The Executive Board currently only has one member. In our view, the gender quota would only be a meaningful metric for the Executive Board if it was expanded to two or three members.

The quota of women in the first management level below the Executive Board, which consists of four people, also stood at 25% on 31 December 2025. Because the Company only has a small number of employees at the management level beneath the Executive Board and across the organisation, some of whom have been with the Company for many years, it cannot always achieve or maintain the required target. The downturn in the 2024 financial year from 33 % to 25 % pushed us below our target and was driven by the Company hiring a male candidate when it expanded the management level from three to four. This candidate emerged as the strongest choice thanks to his training and professional experience.

Shareholdings

Executive Board

As at 31 December 2025, the Executive Board held a total of 15,144 shares, amounting to less than 1% of Deutsche EuroShop AG's share capital.

Supervisory Board

As at 31 December 2025, the members of the Supervisory Board held 260 shares and indirect shareholdings totalling 0.24% of Deutsche EuroShop AG's share capital, therefore below 1%.

In addition to the general statutory provisions requiring public disclosure, the rules of procedure of the Executive Board and of the Supervisory Board govern the reporting duties of Executive Board and Supervisory Board members in the event of dealings involving shares in the Company or related rights of purchase or sale, as well as rights directly dependent on the Company's share price.

Directors' dealings

No securities transactions by members of the Executive Board or Supervisory Board or by certain persons related to members of the executive bodies were notified to Deutsche EuroShop AG in financial year 2025 in accordance with Section 19 of the Market Abuse Regulation (MAR).

Relationships with shareholders

Shareholders exercise their rights in matters concerning the Company at the Annual General Meeting. The Annual General Meeting elects the members of the Supervisory Board and passes resolutions approving the actions of the Executive Board and Supervisory Board. It decides on the utilisation of the unappropriated surplus and amendments to the Company's Articles of Association. Changes to the Articles of Association are made in accordance with Sections 179 and 133 AktG, and the Supervisory Board is also authorised, without a resolution of the Annual General Meeting, to adapt the Articles of Association to new legal provisions that become binding on the Company, as well as to resolve changes to the Articles of Association that only relate to the wording. The Annual General Meeting, at which the Executive Board and Supervisory Board give an account of the past financial year, takes place once a year. When resolutions are adopted at the Annual General Meeting, each share confers entitlement to one vote in line with the prin-

principle of “one share, one vote”. All shareholders are entitled to attend the Annual General Meeting and to speak and submit questions about items on the agenda. The pandemic having subsided, in financial year 2023 the Company returned to an in-person Annual General Meeting.

The term of office for two Supervisory Board members came to an end at the close of the Annual Shareholders' Meeting on 27 June 2025: Reiner Strecker's term expired as scheduled, while Lemara Grant stepped down from the Board. The shareholders elected Todd Liker and Peter Ballon to the Supervisory Board to replace them at the Annual Shareholders' Meeting on 27 June 2025. Benjamin Bianchi resigned his seat on the Supervisory Board with effect from 21 January 2026.

Deutsche EuroShop reports to its shareholders and to the public on the Company's business performance, financial position and results of operations four times a year in line with a financial calendar. Press releases also directly inform the public and the media of Company's activities. Information that may materially influence the Company's share price is published in the form of ad hoc disclosures in accordance with statutory requirements.

The Executive Board gives regular presentations to analysts at physical and virtual conferences and at investor events as part of the Company's investor relations activities. Analyst conferences, for example to accompany earnings announcements, are streamed online, where they are available to anyone interested in the Company. In addition, Deutsche EuroShop provides financial information and other information about the Deutsche EuroShop Group on its website.

Compliance management

The Executive Board has set up a compliance management system suitable for a holding company and gives appropriate consideration to legal and corporate governance requirements at a key affiliated service provider. In financial year 2019, the compliance management system and the internal control system (ICS) were adapted in particular to the requirements of Gesetz zur Umsetzung der zweiten Aktionärsrechterichtlinie (ARUG II – German Act Implementing the Second Shareholder Rights Directive), which came into force on 1 January 2020. The Company set up a whistleblower system for the collection of anonymous internal and external information in the first quarter of 2018. The system is continuously adapted to the latest requirements.

Accounting and audits

The Deutsche EuroShop Group prepares its financial statements according to International Financial Reporting Standards (IFRS) on the basis of Section 315a of the German Commercial Code (HGB). The annual financial statements of Deutsche EuroShop AG will continue to be prepared in line with the accounting provisions of the HGB. The Executive Board is responsible for preparation of the financial statements. The Chairwoman of the Audit Committee commissions the auditor of the annual financial statements, as elected by the Annual General Meeting. The stricter requirements for auditor independence are met in this process.

At the Annual General Meeting on 27 June 2025, RSM Ebner Stolz GmbH & Co. KG, Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Hamburg, was re-appointed as the statutory auditor and Group auditor for financial year 2025. Auditor Till Kohlschmitt is responsible for auditing the annual financial statements. RSM Ebner Stolz provided other assurance services during the 2025 financial year in connection with issuing a comfort letter and related assurances, certificates linked to interest caps and audit services for the auditor of the consolidated financial statements of Hercules Holding S.à r.l., Luxembourg (city). RSM Ebner Stolz did not provide any other services for the Company in the 2025 financial year.

Declaration of conformity

In February 2026, the Executive Board and Supervisory Board of the Company jointly submitted their declaration of conformity with the recommendations of the Government Commission on the German Corporate Governance Code in accordance with Section 161 AktG. The declaration was made permanently available to the public on the Company's website at www.deutsche-euroshop.de.

Joint declaration by the Executive Board and Supervisory Board of Deutsche EuroShop AG relating to the recommendations of the Government Commission on the German Corporate Governance Code in accordance with Section 161 AktG

The Executive Board and the Supervisory Board of Deutsche EuroShop AG declare that the Company has complied with, and will continue to comply with, the recommendations of the Government Commission on the German Corporate Governance Code as published on 28 April 2022 without exception.

Hamburg, 11 February 2026

Executive Board and Supervisory Board
Deutsche EuroShop AG

GRI Content Index

The Global Reporting Initiative (GRI) is an independent, non-profit organization that develops globally recognized standards for sustainability reporting.

Deutsche EuroShop AG uses the GRI standards to disclose sustainability information in a transparent and comparable manner.

GRI standards and disclosures		Page number	Note
			GRI statement of use: Deutsche EuroShop AG has reported the information cited in this GRI content index for the period from 1 January to 31 December 2025, with reference to the GRI Standards.
GRI 1	Foundation 2021		
GRI 2	General disclosures 2021		
GRI 2-1	Organizational details	144, 155-156, 270	
GRI 2-2	Entities included in the organization's sustainability reporting	205-206, 243	
GRI 2-3	Reporting period, frequency and contact point	146, 270	Reporting period: 1 January to 31 December of each year Frequency: annual
GRI 2-4	Restatements of information	207-209	
GRI 2-5	External assurance	120-121, 245-252	
Activities and workers			
GRI 2-6	Activities, value chain and other business relationships	22-37, 155-156	Value chain: the nature of our value chain is unchanged from the previous reporting period. A description of our value chain is provided on page 79 of the 2024 Annual Report of Deutsche EuroShop AG.
GRI 2-7	Employees	100-101, 106	
Governance			
GRI 2-9	Governance structure and composition	120-121, 124-129, 207-213,	
GRI 2-10	Nomination and selection of the highest governance body	106, 119- 120, 124- 129	
GRI 2-11	Chair of the highest governance body	108-113, 238-239	

GRI standards and disclosures		Page number	Note
GRI 2-12	Role of the highest governance body in overseeing the management of impacts	86, 123	
GRI 2-13	Delegation of responsibility for managing impacts	86, 155-156	Additional information is available in our ESG Policies. These include a code of conduct for employees, a code of conduct for business partners and suppliers, and topic-specific policies on Climate Action & Energy, Water, and Environmental Protection & Waste.
GRI 2-14	Role of the highest governance body in sustainability reporting	120-121, 123	
GRI 2-15	Conflicts of interest	106, 108-113, 116-121, 124-129, 189-190, 237	Additional information is available in our ESG Policies, particularly the code of conduct for employees.
GRI 2-16	Communication of critical concerns	116-121, 130	Additional information is available in our ESG Policies, particularly the code of conduct for employees.
GRI 2-17	Collective knowledge of the highest governance body	106, 124-129	
GRI 2-18	Evaluation of the performance of the highest governance body	120, 124-129	
GRI 2-19	Remuneration policies	86, 124, 238-240	The current remuneration system for members of the Executive Board and the Supervisory Board is publicly available on the Deutsche EuroShop AG website (www.deutsche-euroshop.de).
GRI 2-20	Process to determine remuneration	124	Additional information regarding the process used to determine remuneration is available on the Deutsche EuroShop AG website (www.deutsche-euroshop.de).
Strategy, policies and practices			
GRI 2-22	Statement on sustainable development strategy	84-87	

GRI standards and disclosures		Page number	Note
GRI 2-23	Policy commitments	90-91, 114-115, 130	Additional information is available in the code of conduct for employees and the code of conduct for business partners and suppliers.
GRI 2-24	Embedding policy commitments	90-91, 130	Additional information is available in the code of conduct for employees and the code of conduct for business partners and suppliers.
GRI 2-25	Processes to remediate negative impacts	84-87, 90-91, 130	Additional information is available in our ESG Policies. These include a code of conduct for employees, a code of conduct for business partners and suppliers, and topic-specific policies on Climate Action & Energy, Water, and Environmental Protection & Waste.
GRI 2-26	Mechanisms for seeking advice and raising concerns	130	Additional information is available in the code of conduct for employees and the code of conduct for business partners and suppliers.
GRI 2-27	Compliance with laws and regulations	130	Additional information is available in our ESG Policies.
GRI 2-28	Membership of associations	114-115	
Stakeholder engagement			
GRI 2-29	Approach to stakeholder engagement	84-87, 90-91	Additional information is available in our ESG Policies. The approach we use to involve stakeholders in our double materiality assessment in order to optimise our sustainability strategy remains as described on page 78 of the 2024 Annual Report of Deutsche EuroShop AG.
GRI 2-30	Collective bargaining agreements	100-101	Additional information is available in the code of conduct for employees and the code of conduct for business partners and suppliers.
GRI 3 Material topics 2021			
GRI 3-1	Process to determine material topics	85	The process used to determine our material sustainability topics is still as described in the previous reporting period. This information is provided on pages 78-81 of the 2024 Annual Report of Deutsche EuroShop AG.
GRI 3-2	List of material topics	85	The list of material sustainability topics is unchanged from the previous reporting period. A description of our value chain is provided on page 81 of the 2024 Annual Report of Deutsche EuroShop AG.
GRI 3-3	Management of material topics	84-87, 90-91	Additional information is available in our ESG Policies. These include a code of conduct for employees, a code of conduct for business partners and suppliers, and topic-specific policies on Climate Action & Energy, Water, and Environmental Protection & Waste.
Business conduct (ESRS G1)			
GRI 204	Procurement practices 2016	91	Additional information is available in our code of conduct for business partners and suppliers.

GRI standards and disclosures		Page number	Note
GRI 205	Anti-corruption 2016	86,90-91, 130	Additional information is available in the code of conduct for employees and the code of conduct for business partners and suppliers.
GRI 205-2	Communication and training about anti-corruption policies and procedures	90-91	Additional information is available in the code of conduct for employees and the code of conduct for business partners and suppliers.
Climate change (ESRS E1)			
GRI 302	Energy 2016	85, 87, 91, 92, 98-100	Additional information about our principles, commitments, impacts, targets and measures is available in our Climate Action & Energy policy.
GRI 302-1	Energy consumption within the organisation	98-100, 102-105	
GRI 302-3	Energy intensity	98-100, 102-105	
GRI 305	Emissions 2016	91, 98-100	Additional information about our principles, commitments, impacts, targets and measures is available in our Climate Action & Energy policy.
GRI 305-1	Direct (Scope 1) GHG emissions	98-100, 102-105	
GRI 305-2	Energy indirect (Scope 2) GHG emissions	98-100, 102-105	
GRI 305-4	GHG emissions intensity	102-105	
Pollution (ESRS E2) Circular economy (ESRS E5)			
GRI 306	Waste 2020	91, 98-100	Additional information about our principles, commitments, impacts, targets and measures is available in our Environmental Protection & Waste policy.
GRI 306-1	Waste generation and significant waste-related impacts	98-100, 102-105	
GRI 306-2	Management of significant waste-related impacts	91, 98-100	Detailed information about how we manage our waste-related impacts is provided in our Environmental Protection & Waste policy.
GRI 306-3	Waste generated	98-100, 102-105	
Water (ESRS E3)			
GRI 303	Water and effluents 2018	91, 98-100	Additional information about our principles, commitments, impacts, targets and measures is available in our Water Use policy.
GRI 303-1	Interactions with water as a shared resource	91, 98-100	Detailed information about how we use water is provided in our Water Use policy.
GRI 303-3	Water withdrawal	98-100, 102-105	

THE RESULT

Business Development

“Shopamine” is a testament to the appeal of our centers; and by extension, their economic viability. Our financial statements, balance sheet and combined management report provide a transparent look at how our strategy, investments and operations have performed this year. They show how our commitment to providing experiences and attractive spaces is providing tangible results and turning “shopamine” into a foundation for our long-term success.



THE RESULT

The shopping center share

140 The shopping center share

148 Our Online Channels

150 25 years of Deutsche EuroShop on the stock exchange

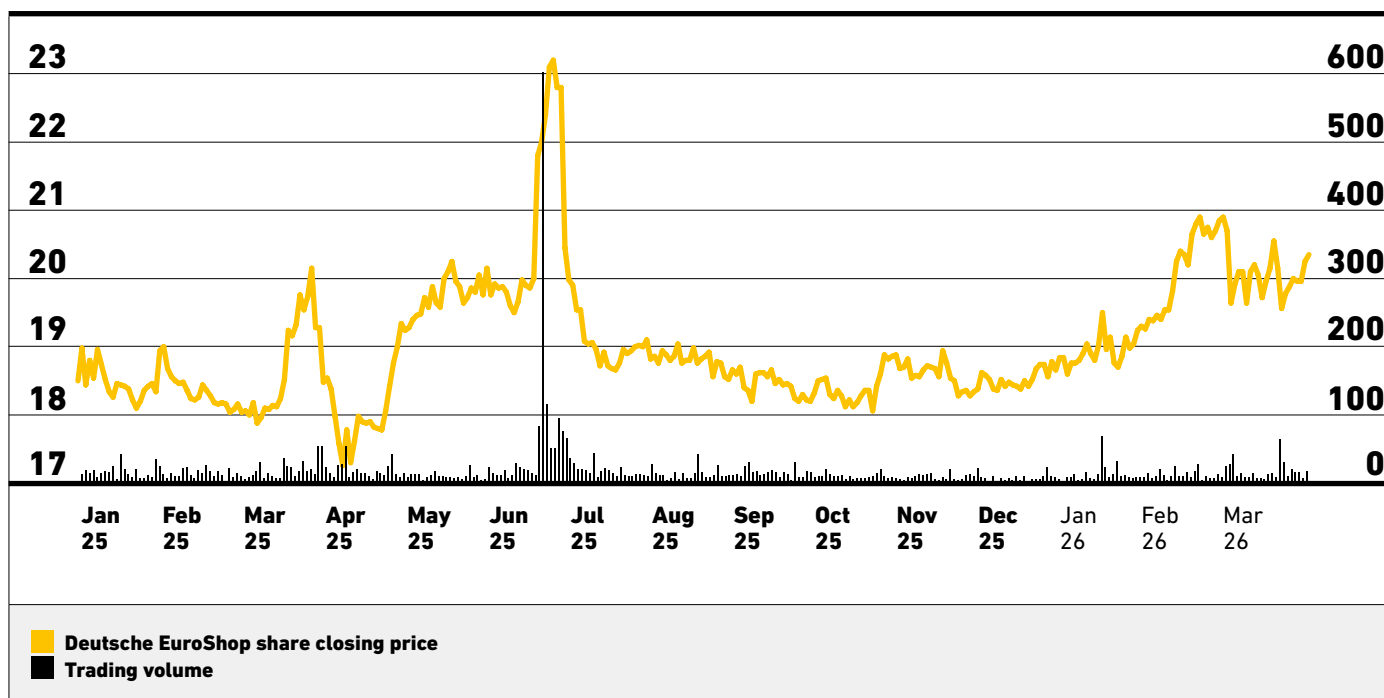
The shopping center share

Share price

in €

Trading volume

in € million



Steady course despite temporary volatility

At the close of the 2024 financial year, the Deutsche EuroShop share stood at €18.50 (Xetra). In the opening months of 2025, trading remained largely confined to a range between €18.00 and €19.00, a pattern that characterised much of the year.

Following a brief upward breakout in the second half of March, the share suffered a significant correction to €17.26 on 7 April 2025, driven by uncertainties within global markets. This downturn was followed by a strong recovery in the lead-up to the Annual General Meeting on 27 June 2025. This pushed the share price to an annual high of €23.20 on 25 June 2025.

The second half of the year saw a return to more subdued trading conditions. Over the course of the year, the share traded between €18.00 and €19.00 on 176 out of 254 trading days. It closed 2025 at €18.84. Market capitalisation stood at around €1.43 billion at the end of the year.

Mixed picture in comparison to benchmark and peer group

When accounting for the dividend of €2.65 per share distributed on 2 July 2025, the overall performance of the Deutsche EuroShop share for 2025 as a whole was +15.3 %. This outpaced the European benchmark for listed real estate companies, the EPRA Index (+7.5 %), but was lower than the average performance of its European peer group¹ (+22.5 %; median: +21.4 %) and the SDAX, Germany’s small-cap index (+25.3 %).

Over the past year, German open-ended property funds achieved an average performance of -2.1 % (2024: -0.6 %) and had cash outflows of €7.7 billion (2024: €-5.9 billion).

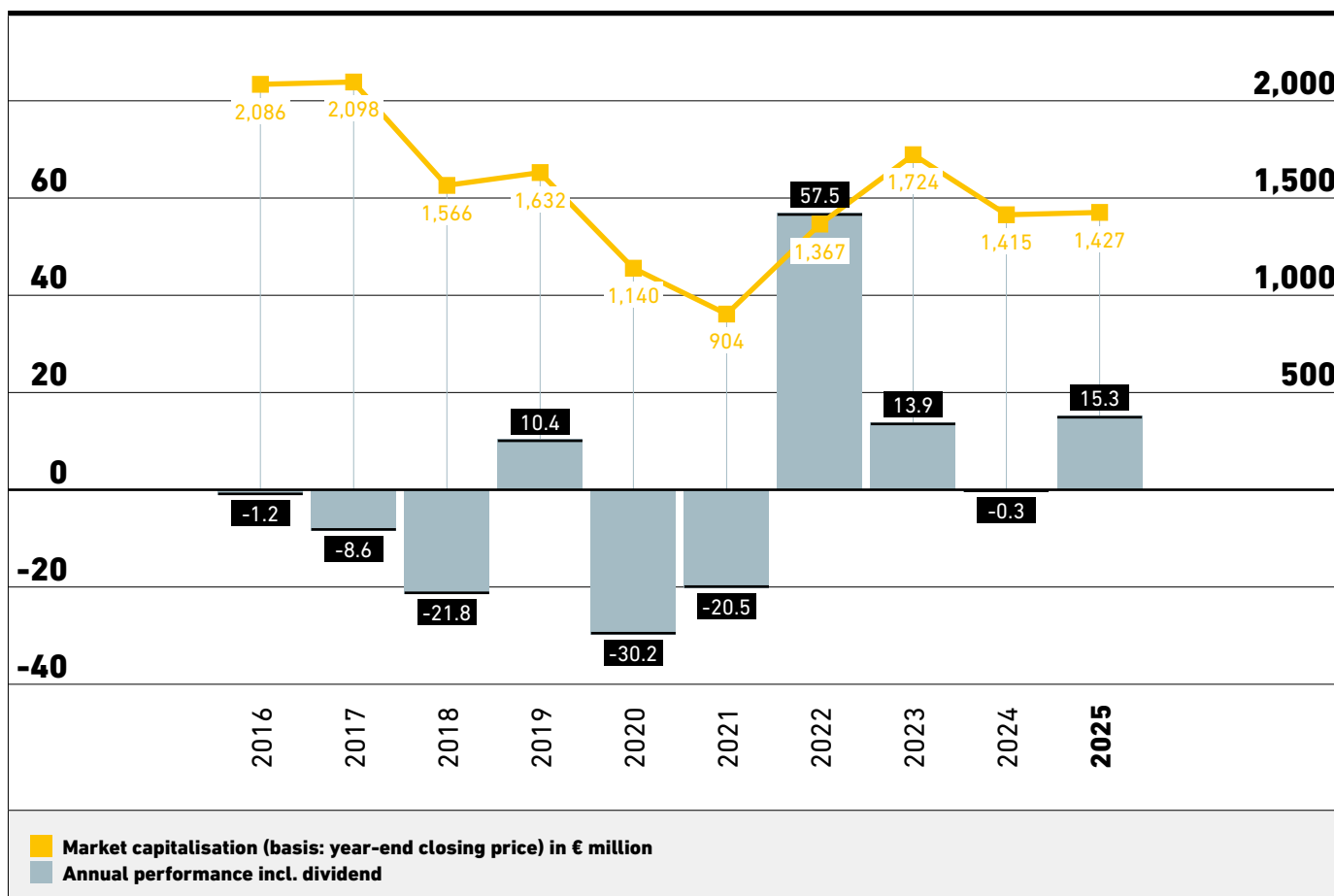
Stock market performance

in %	2025	2024	2023
DES share	+15.3	-0.3	+13.9
DAX	+23.5	+18.8	+20.3
SDAX	+25.3	-1.8	+17.1
EURO STOXX 50 (Europe)	+19.0	+7.7	+19.2
Dow Jones (USA)	+13.7	+12.9	+13.7
Nikkei (Japan)	+28.1	+19.2	+28.2

Development of share price performance and market capitalisation

in %

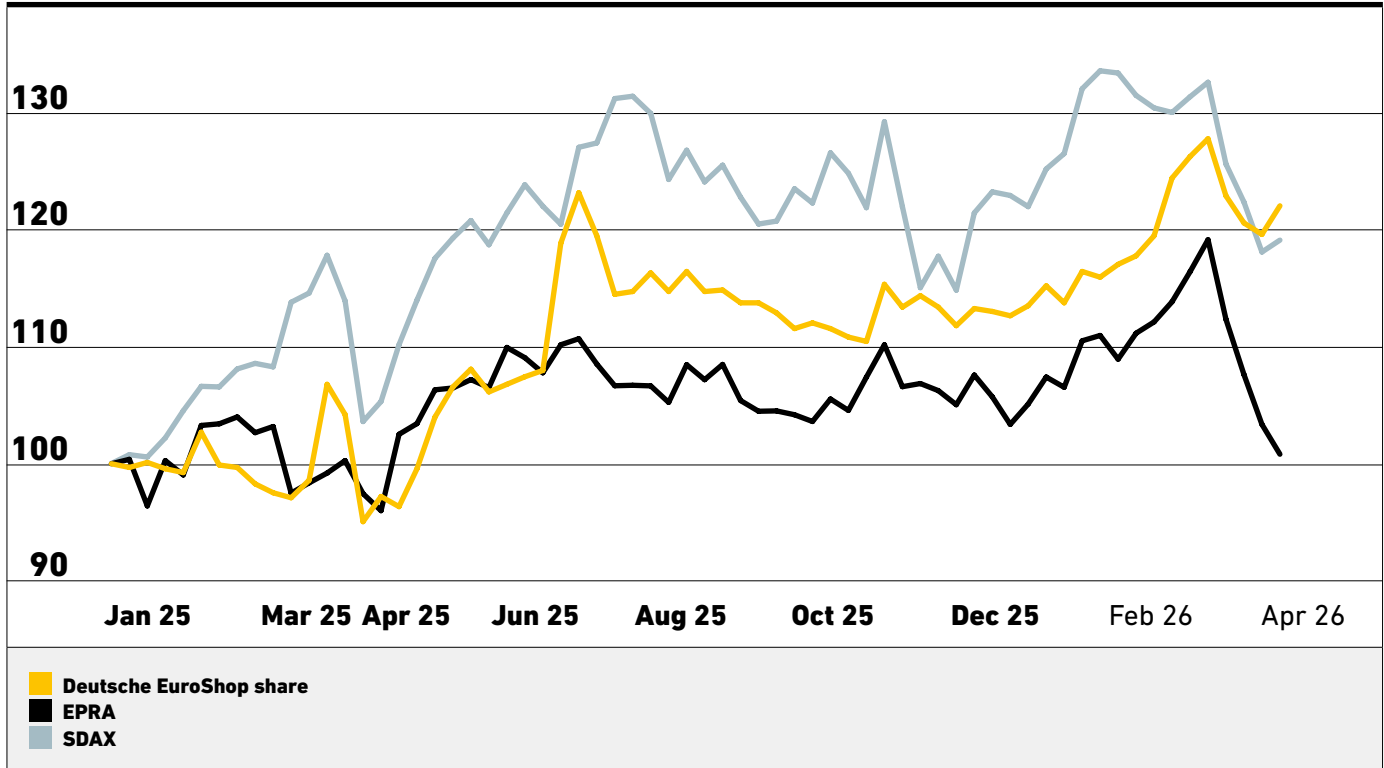
in € million



1 Carmila, Eurocommercial Properties, Hammerson, IGD, Klépierre, Mercialis, Unibail-Rodamco-Westfield, Wereldhave

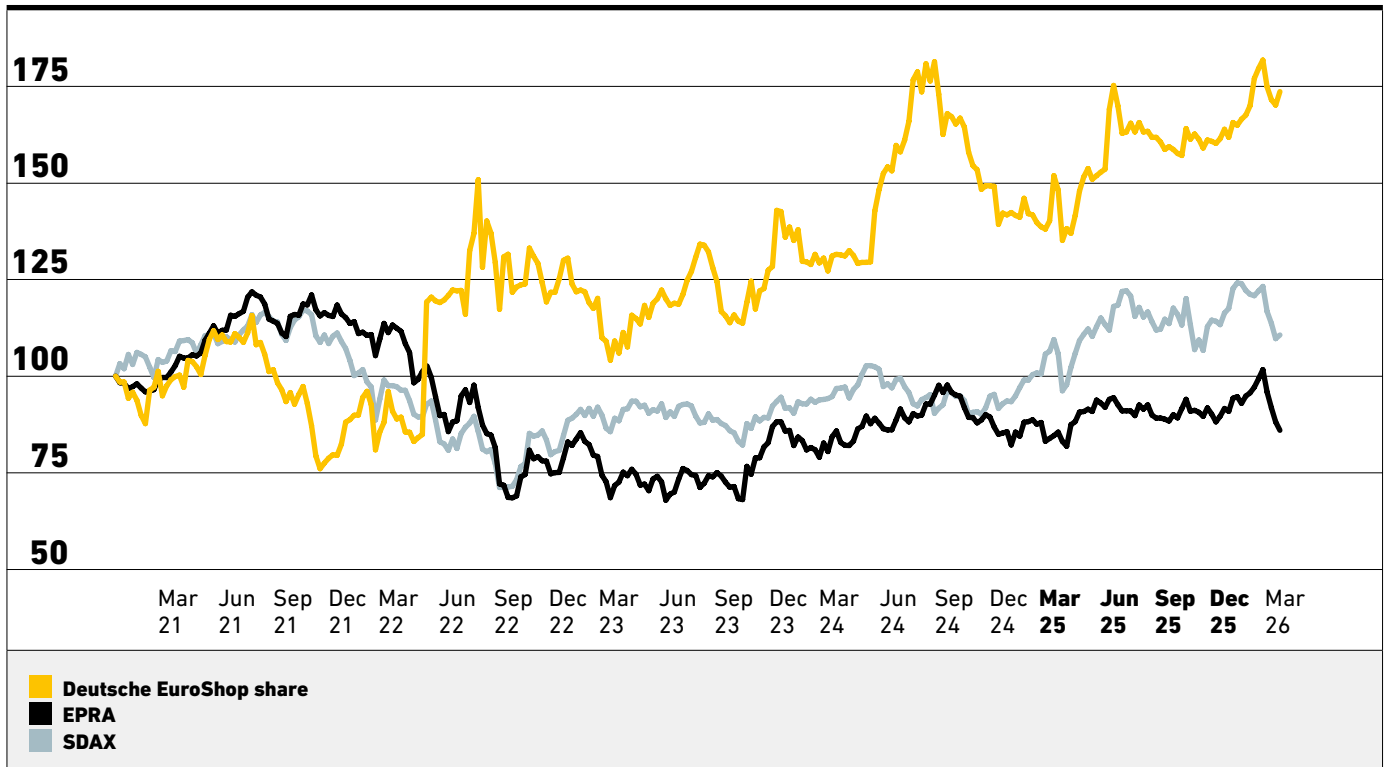
Share price trend in 2025

in %, 100% = 31 Dec 2024



Share price trend in 5-year comparison

in %, 100% = 31 Dec 2020



Stable coverage of the shares

Our shares¹ are at present regularly covered by five analysts from respected German and international institutions,² and their recommendations introduce us to new groups of inves-

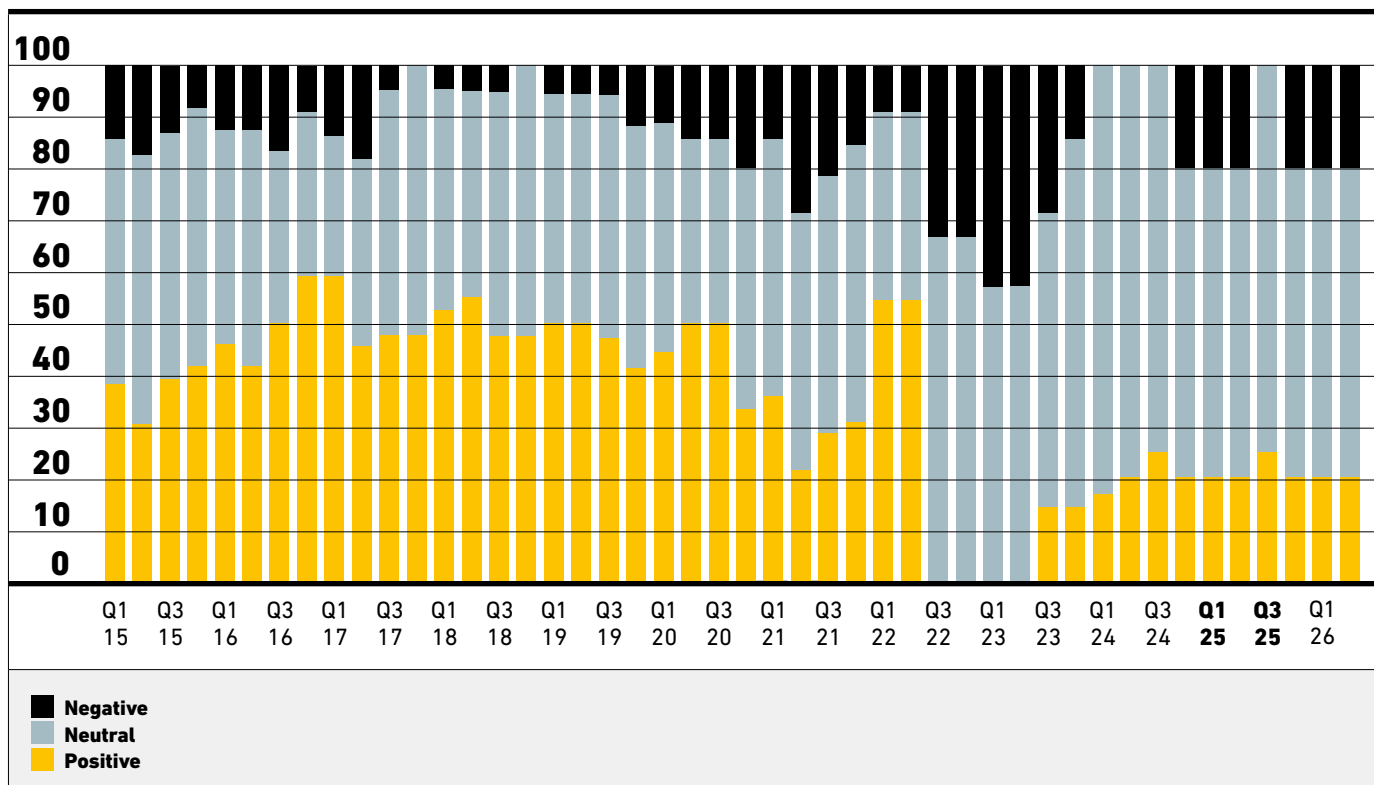
tors. The number of analysts remained consistent over the course of the financial year. Information on the recommendations can be found at: www.deutsche-euroshop.de/Investor-Relations/Share/Research.

Figures for the Deutsche EuroShop share As at 31 December 2025

WKN/ISIN	748 020 / DE 000 748 020 4
Ticker symbol	DEQ
Share capital in €	75,743,854.00
Number of shares (no-par-value registered shares)	75,743,854
Indices	SDAX, CDAX, EPRA, HASPAX, Prime All Share Index, Classic All Share Index
Official market	Prime Standard Frankfurt Stock Exchange and Xetra
OTC markets	Berlin-Bremen, Düsseldorf, Hamburg, Hanover, Munich and Stuttgart

The analysts are currently for the most part neutral with regard to the prospects for the DES share.¹

Analyst recommendations from the last ten years in %, as at 10 April 2026



1 As at 10 April 2026

2 Baader Bank, Bank of America, Berenberg Bank, Kepler Cheuvreux and Münchmeyer Petersen Capital Markets

Transparency of capital market communication recognised once again

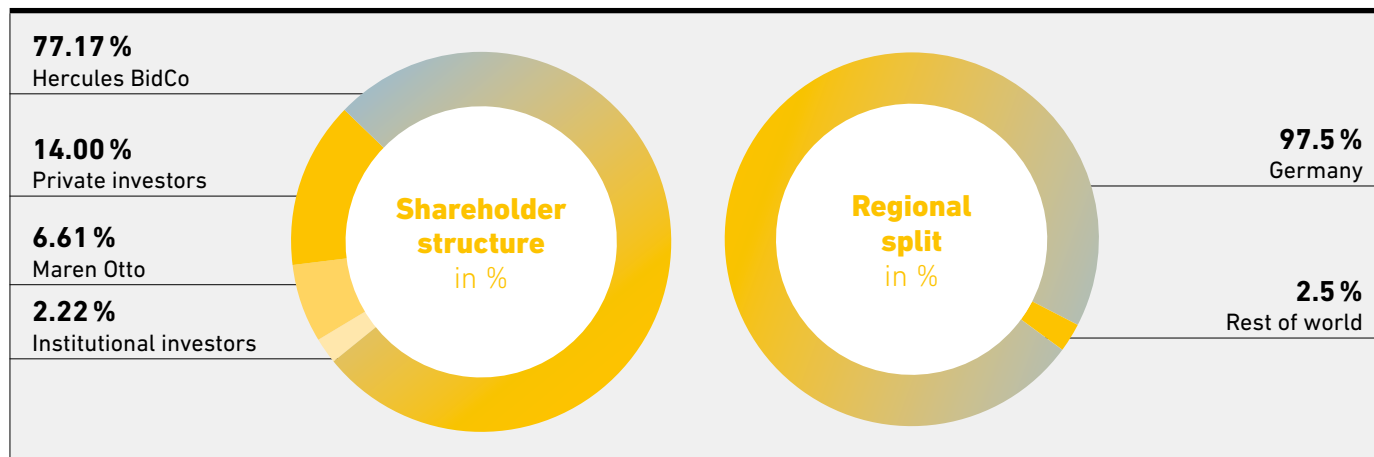
The Company's commitment to transparent capital market communication was recognised once again by the European Public Real Estate Association (EPRA), which awarded Gold Awards for transparency in both sector-specific financial metrics and sustainability reporting. The quality of our investor relations work also received distinction at the German Investor Relations Awards in 2025. Information about other awards that we received for our capital market communications can be found on our website at: www.deutscheuroshop.de/Investor-Relations/Contact/Awards.



Minimal changes to the shareholder structure

The number of shareholders¹ remains on an upward trend and grew to approximately 10,700 in 2025 (previous year: 9,020). The overall shareholder structure remained largely stable. Hercules BidCo remains the majority shareholder with a stake of 77.2 %. Maren Otto holds 6.6 % of DES shares. Institutional investors account for approximately 2.2 % (previous year: 3.3 %) while private investors represent 14.0 % (previous year: 12.7 %). The free float as defined by Deutsche Börse/Stoxx was 16.2 % at the end of the year.

The regional distribution remained largely unchanged. 97.5 % (2024: 97.6 %) of Deutsche Euroshop shares are held in domestic accounts, while European and US investors account for 2.5 % (2024: 2.4 %).



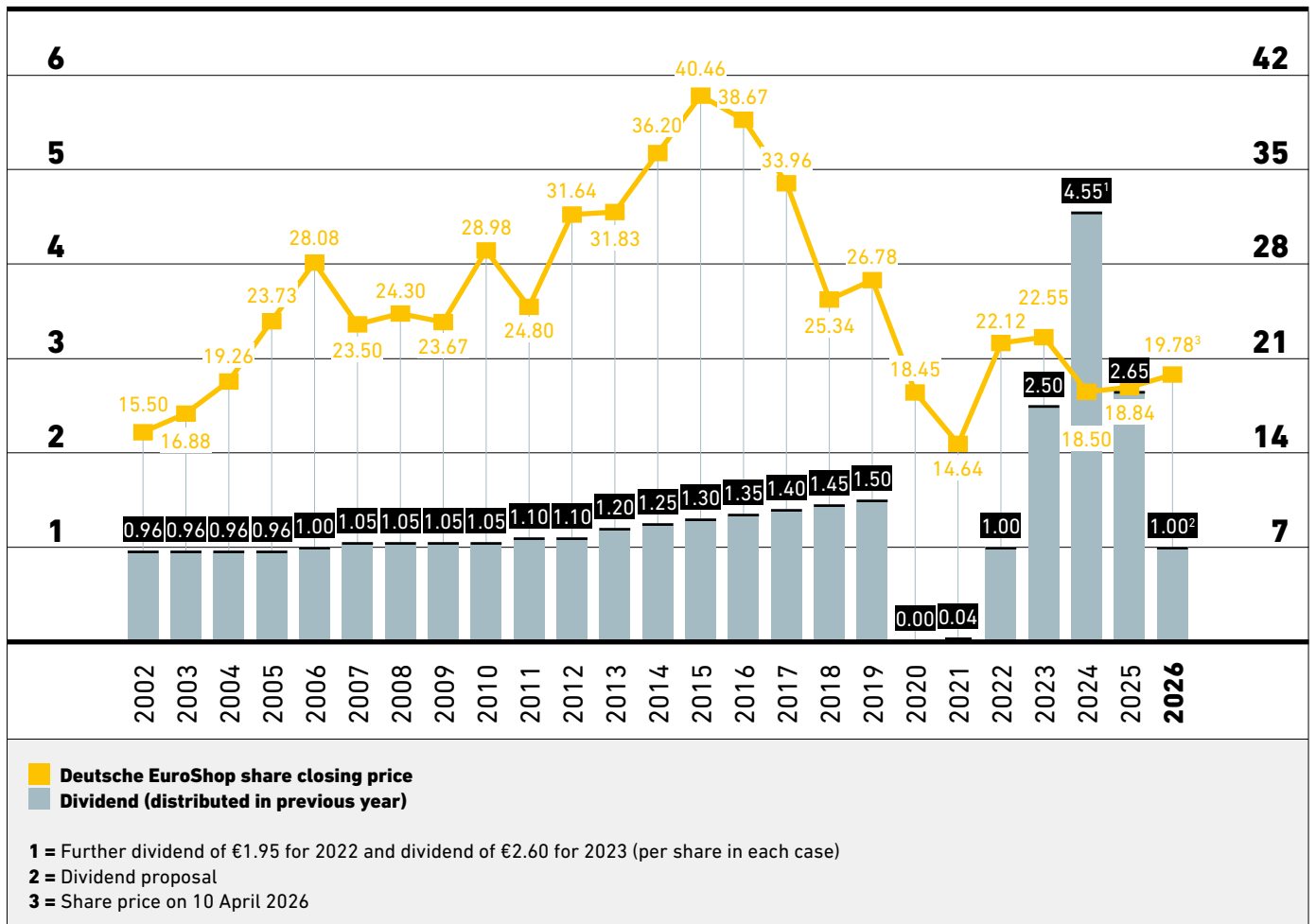
¹ As at 10 April 2026

Dividend proposal for the 2025 financial year

The Executive Board and Supervisory Board intend to propose a dividend distribution of € 1.00 per share for the 2025 financial year at the Annual General Meeting on 18 June 2026.

Dividend
in €

Share price
in €



Ten-year overview of key share figures

	2025	2024	2023	2022
Market capitalisation in € million (basis: year-end closing price)	1,427	1,415	1,724	1,367
Number of shares at year-end	75,743,854	76,464,319	76,464,319	61,783,594
Weighted average number of shares	75,743,854	75,136,922	75,136,922	61,783,594
	23.20	27.40	24.30	26.38
High in €	(25.06.2025)	(15.08.2024)	(16.08.2023)	(15.08.2022)
	17.26	18.06	17.14	14.02
Low in €	(07.04.2025)	(23.12.2024)	(31.10.2023)	(07.03.2022)
Year-end closing price (31 Dec.) in €	18.84	18.5	22.55	22.12
Dividend per share in €	1.00 ¹	1	2.6	4.45
Dividend yield (31 Dec.) in %	5.4	5.4	3.5	11.3
Annual development excl./incl. Div.	1.8 %/15.3 %	-18.0 %/-0.3 %	+1.9 %/+13.9 %	+51.1 %/+57.5 %
Average trading volume per day in units	17,770	19,715	14,751	145,982
Average daily trading volume in shares incl. Multilateral Trading Facilities	>19,225 ²	>20,779	>15,540	>336,666
EPS in € (basic)	2.84	1.62	-0.51	0.35

¹ Proposal

² Source: Bloomberg, adjusted data, as at 20 April 2026



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Would you like further information?

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	2021	2020	2019	2018	2017	2016
	904	1,140	1,632	1,566	2,098	2,086
	61,783,594	61,783,594	61,783,594	61,783,594	61,783,594	53,945,536
	61,783,594	61,783,594	61,783,594	61,783,594	58,248,007	53,945,536
	21.30	26.50	27.44	33.90	39.32	42.52
	(13.08.2021)	(03.01.2020)	(21.05.2019)	(02.01.2018)	(18.04.2017)	(09.06.2016)
	14.00	9.52	22.54	24.98	30.37	35.86
	(13.12.2021)	(25.09.2020)	(16.08.2019)	(27.12.2018)	(25.10.2017)	(11.02.2016)
	14.64	18.45	26.42	25.34	33.96	38.67
	1	0.04	0	1.5	1.45	1.4
	6.8	0.2	0	5.9	4.3	3.6
	-20.7 %/-20.5 %	-30.2 %/ -	4.3 %/10.4 %	-25.4 %/-21.8 %	-12.2 %/-8.6 %	-4.4 %/-1.2 %
	148,159	153,503	149,891	192,835	212,422	142,133
	>418,885	>455,895	>458,797	>526,239	>533,866	>412,750
	0.97	-4.07	1.81	1.29	2.31	4.11

Financial calendar

2026

21 January Kepler Cheuvreux German Corporate Conference, Frankfurt

19 March Bank of America EMEA Real Estate CEO Conference, London

31 March Financial Report 2025

28 April Annual Report 2025

29 April P Morgan Fixed Income IG Real Estate Conference, London

12 May Quarterly statement 3M 2026

18 June Annual General Meeting, Hamburg

25 June Baader Small Cap Pearls Day, Munich

13 August Half-year Financial Report 2026

21 September Berenberg and Goldman Sachs German Corporate Conference, Munich

21–24 September Baader Investment Conference, Munich

12 November Quarterly statement 9M 2026

Our financial calendar is updated continuously. Please check our website for the latest events:
www.deutsche-euroshop.com/ir

Our Online Channels

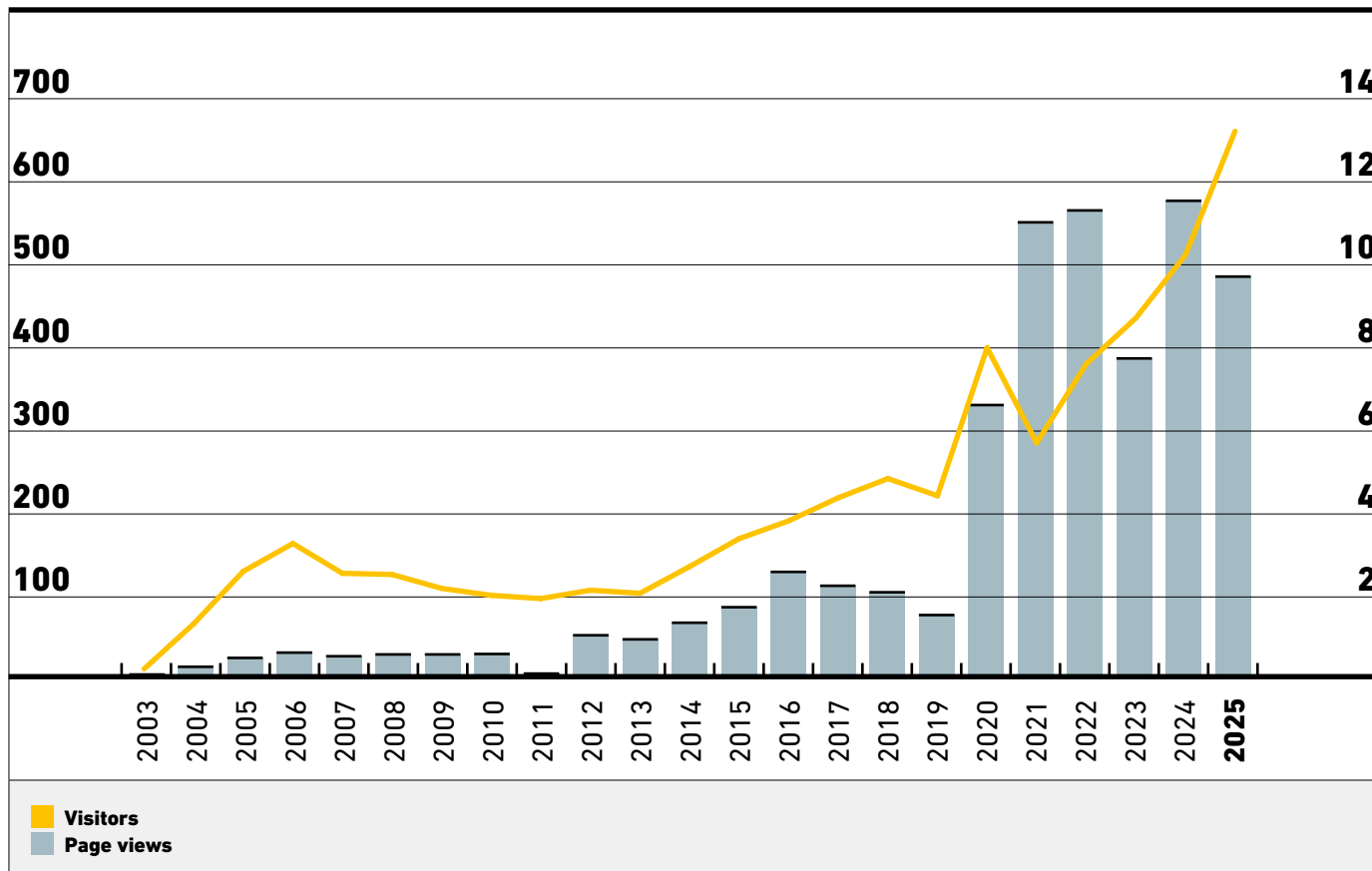
The website: a central hub with growing reach

Our website, www.deutsche-euroshop.de, is a key information and communication channel for Deutsche EuroShop. It has won multiple awards for its content and user-friendliness.

Our visitor numbers went up by 29% in the reporting year, while page views dipped by 16%. We're planning a major relaunch for 2026 to upgrade the site's design and functionality so that it does an even better job at meeting our users' expectations.

Visitors
in thousand


Visits
in million




Social media: complementary channels for news and engagement

Social media platforms are now firmly established communication tools in the capital markets. Deutsche EuroShop has been actively using these channels for years to keep investors and interested parties up to speed on the latest developments and to provide behind-the-scenes insights into the business.


We love interacting with you on there as well. Why not follow us on one (or more) of our platforms:




Instagram
Photos & videos from DES at:
www.instagram.com/deutscheeuroshop




Facebook
Become a fan on Facebook:
www.facebook.com/euroshop




IR Mall
Our Investor Relations blog:
www.ir-mall.com




LinkedIn
Follow us on LinkedIn:
www.linkedin.com/company/deutsche-euroshop-ag




SlideShare
Find our presentations and reports on SlideShare:
www.slideshare.net/desag



YouTube
Our videos on YouTube:
www.youtube.com/DeutscheEuroShop

 On Instagram, we not only post photos and videos from our “everyday Group life”, but also regularly share exciting news about our 21 centers, such as

store openings by new tenants or the latest promotions:
@deutscheeuroshop




WWW

261 thousand followers

3 thousand posts

3 million visits

84% of which mobile



Newsletter

763 thousand fans

4 thousand posts

155 thousand subscribers

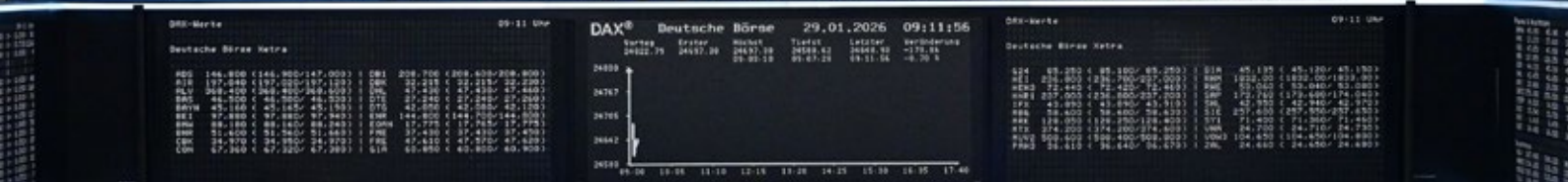
360 million people reached

Top 10 centers on Facebook

Center	2025
Altmarkt-Galerie, Dresden	83,768
Galeria Bałtycka, Gdansk, Poland	70,242
Rhein-Neckar-Zentrum, Viernheim/Mannheim	61,050
Olympia Center, Brno, Czech Republic	54,614
Allee-Center, Magdeburg	52,006
City-Point, Kassel	49,466
Saarpark-Center, Neunkirchen	44,774
Árkád, Pécs, Hungary	44,052
Stadt-Galerie, Passau	35,867
Main-Taunus-Zentrum, Sulzbach/Frankfurt	35,784

DES

Deutsche EuroShop



A milestone: 25 years of Deutsche EuroShop on the stock exchange

On 2 January 2026, Deutsche EuroShop celebrated its 25th anniversary of being listed on the Frankfurt Stock Exchange – a significant milestone in the company's history.

Since its IPO in 2001, the company has maintained a clearly focused business model, a consistent long-term focus, and a high level of reliability for its investors. Throughout various market phases, the capital market has proven to be a central partner by providing a platform for dialogue, transparency and trust.

This anniversary provided us with an opportunity to reflect on our past achievements, thank our long-standing partners and look toward the future. This retrospective expresses both our success and our commitment to continuing our current course with unchanged clarity, discipline and a long-term perspective.





January 2026	Celebrations marking the 25th stock exchange anniversary on the trading floor of the Frankfurt Stock Exchange
June 2025	Placement of a green bond (€500 million)
September 2024	Relisting on the SDAX
February 2023	Capital increase (14,680,725 new shares), increased investments in Alle-Center Magdeburg, Forum Wetzlar, Galeria Bałtycka, Phoenix-Center Hamburg, Saarpark-Center Neunkirchen as well as Stadt-Galerie Passau
September 2022	Delisting from the SDAX
May 2022	Voluntary public takeover bid by Oktree and CURA
September 2019	Listing on the SDAX
November 2017	Conversion of the €100 million bond into 3,378,598 shares
March 2017	Capital increase (4,459,460 new shares), acquisition of Olympia Center, Brno, Czech Republic
October 2016	Acquisition of a 50 % stake in Saarpark-Center, Neunkirchen
August 2013	Sale of Galeria Dominikanska Breslau, Poland
May 2013	Increase in the shareholding in Altmarkt-Galerie Dresden to 100%
November 2012	Capital increase (2,314,136 new shares), placement of a convertible bond (€100 million), acquisition of Herold-Center Norderstedt
December 2011	Listing on the EURO STOXX and STOXX Europe 600
October 2011	Acquisition of a 50 % stake in Allee-Center Magdeburg
July 2011	Increase in the shareholding in City-Galerie Wolfsburg to 100 %
January 2011	Increase in the shareholding in Stadt-Galerie Hameln to 100 %
December 2010	Increase in the stake in Main-Taunus-Zentrum Sulzbach/Frankfurt to 52 %
November 2010	Capital increase (5,736,822 new shares)
October 2010	Acquisition of Billstedt-Center Hamburg
July/August 2010	Non-cash capital increase (1,780,000 new shares), increase in the shareholding in the shopping centers in Dresden, Kassel and Wuppertal
February 2010	Capital increase (6,302,082 new shares)
January 2010	Acquisition of A10 Center Wildau
July 2009	Capital increase (3,437,498 new shares)
August 2007	1:2 share split
December 2007	Acquisition of a 75 % stake in Stadt-Galerie Passau, Sale of Centro Commerciale Tuscia in Viterbo, Italy
August 2006	Acquisition of a 74 % stake in Galeria Bałtycka in Gdansk, Poland
April 2006	Sale of the Shopping Etrembières center in Annemasse, France
November 2005	Acquisition of a 94.9 % stake in Stadt-Galerie Hameln, capital increase (1,562,499 new shares), Acquisition of a 94.9 % stake in the Rathaus-Center Dessau
September 2004	Listing on the MDAX
August 2004	Acquisition of a 50.0 % stake in City Arkaden Klagenfurt, Austria
July 2004	Sale of Centro Commerciale Friuli in Udine, Italy
January 2004	Listing on the EPRA Index
December 2003	Acquisition of a 33.3 % stake in Galeria Dominikanska Breslau, Poland
October 2003	Acquisition of a 65 % stake in Forum Wetzlar
August 2003	Acquisition of a 50.0 % stake in Phoenix-Center Hamburg
July 2003	Listing on the SDAX
April 2003	Listing on the Prime Standard segment of Deutsche Börse AG
November 2002	Acquisition of a 50 % stake in Árkád Pécs, Hungary
February 2002	Acquisition of a majority stake in Allee-Center Hamm
March 2001	Acquisition of Centro Commerciale Tuscia in Viterbo, Italy
January 2001	Listing on the official market
September 2000	Listing of the shares on the official stock exchange, acquisition of the first eight shareholdings in Main-Taunus-Zentrum Sulzbach, Altmarkt-Galerie Dresden, City-Point Kassel, City-Galerie Wolfsburg, Rhein-Neckar-Zentrum Viernheim, City-Arkaden Wuppertal, Centro Commerciale Friuli in Udine, Italy and the Shopping Etrembières center in Annemasse, France

Combined management report

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Billstedt-Center
Hamburg

Basic information about the Group

Group business model, targets and strategy

Deutsche EuroShop AG is an Aktiengesellschaft (public company) under German law. The Company's registered office is in Hamburg. Deutsche EuroShop AG is the only public company in Germany to invest solely in shopping centers in prime locations. A total of 21 shopping centers in Germany, Austria, Poland, Hungary and the Czech Republic are held in the real estate portfolio. The Group generates its reported revenue from rental income on the spaces it lets in the shopping centers.

These are held by independent companies, with Deutsche EuroShop AG holding stakes of 100 % in 16 shopping centers and between 50 % and 95 % in the other five. Further information on the incorporation of these companies into the consolidated annual results is provided in the notes to the consolidated financial statements.

The Group managing company is Deutsche EuroShop AG. It is responsible for corporate strategy, portfolio and risk management, financing and communication. The Deutsche EuroShop Group has a central structure and lean personnel organisation.

Objectives and strategy

The management focuses on investments in high-quality shopping centers in urban centres and established locations offering the potential for stable, long-term value growth. A key investment target is the generation of high surplus liquidity from leases in shopping centers, of which a significant portion can be paid out to shareholders in the form of an annual dividend. To this end, the Company invests its capital in shopping centers in different European regions in accordance with the principle of risk diversification. Germany is the main focus of investment. Indexed and revenue-linked commercial rents contribute to profitability.

The Deutsche EuroShop Group aims to take advantage of favourable financing conditions while expanding and diversifying its pool of funding sources to mitigate risks. Accord-

ingly, the capital and financing structure is continuously and purposefully refined. The Deutsche EuroShop Group funds its investment activity through secured loans from a range of lenders as well as unsecured capital market instruments. Deutsche EuroShop AG holds an investment-grade rating, which enables it to issue bonds and comparable alternative instruments. Deutsche EuroShop AG takes steps to maintain and further improve this rating in order to remain flexible in an environment of fluctuating interest rates and generally tighter lending requirements. As a result, and depending on market conditions, we expect the Deutsche EuroShop Group's loan-to-value (LTV) ratio to fluctuate between 40 % and 50 %.

Diversified shopping center portfolio

The Deutsche EuroShop Group has a balanced and diversified portfolio of German and European shopping centers. The management focuses on investments in prime (1-a) locations in cities with a catchment area of at least 300,000 residents that bring a high level of investment security.

Seizing opportunities and maximising value

In line with the buy & hold strategy, the management is increasingly concentrating on shopping center quality and returns rather than rapid portfolio growth. We continuously monitor the market and make portfolio adjustments through acquisitions and sales when economically attractive opportunities arise.

Rapid decision-making chains as well as considerable flexibility regarding potential investments and financing structures allow Deutsche EuroShop AG to react to a wide range of competitive situations. At the same time, the Group's management focuses on optimising the value of the existing portfolio of properties.

Tailored rent structure

One key component of the rental model is a tailored rent structure. While city centre property owners often focus on obtaining the highest possible rents for their properties – creating a monolithic retail offering – the Deutsche EuroShop Group's management uses a calculation combining a range of factors to create an attractive sector mix and optimise long-term rental income. Rental partners pay rents that are customary in this sector and regularly consist mainly of a minimum rent linked to the consumer price index and a revenue-linked rent.

The shopping experience concept

Deutsche EuroShop AG has outsourced center management to an experienced external partner: Hamburger ECE Marketplaces GmbH & Co. KG, Hamburg ("ECE Marketplaces"), based in Hamburg. The ECE Group has been designing, planning, building, letting and managing shopping centers since 1965. The Company is the current European market leader, with some 200 shopping centers under management. Deutsche EuroShop AG views professional center management as the key to successful shopping centers. In addition to guaranteeing standard opening hours and a consistently friendly, bright, safe and clean shopping environment, the center management can make use of unusual displays, promotions and exhibitions to turn shopping into an experience. Each day, 400,000 to 500,000 shoppers visit the 21 Deutsche EuroShop centers, where they are impressed by the range of sectors represented, the diverse food options, the different leisure facilities, the rotating promotional activities including fashion shows, learning fairs and interactive exhibitions as well as a wide variety of attractions for children. As a result, the shopping centers become marketplaces where there is always something new and spectacular on offer.

Omni-channel approach

Deutsche EuroShop AG is seeing an ever closer connection between bricks-and-mortar stores and online retail. As a company that rents out a wide range of spaces in prime locations, it has been promoting an omni-channel approach for years – for its center locations as well as for its tenants. The centers in the portfolio form the heart of the guests' shopping experience. They also function as an extensive warehouse. Viewing the centers as micro-hubs not only facilitates higher sales for retailers and faster delivery times for customers, but also contributes to reducing CO₂ by shortening transport routes.

Management system

The Executive Board of Deutsche EuroShop AG manages the Group in accordance with the provisions of German company law and with its rules of procedure. The Executive Board's duties, responsibilities and business procedures are laid down in its rules of procedure and in its schedule of responsibilities.

The Group targets shopping centers with sustainable and stable value growth and a high liquidity surplus generated from long-term leases. These parameters are then used to derive relevant management indicators (performance indicators). For the Group, these are: revenue, EBIT (earnings before interest and taxes); EBT (earnings before taxes) excluding measurement gains/losses; and FFO (funds from operations) per share. Under commercial law, the performance indicators for the annual financial statements of Deutsche EuroShop AG are income from investments and earnings before taxes.

Based on five-year medium-term planning for each shopping center, aggregated Group planning is drawn up once a year and the management indicator targets are established. Throughout the year, current performance is compared periodically (quarterly) against these targets and current projections. In addition, the value drivers behind the management indicators – such as retail sales, footfall and the occupancy rate – are monitored in monthly controlling reports. This should make it possible to take the necessary urgent measures in the Group in good time.

The Supervisory Board supervises and advises the Executive Board in its management activities in accordance with the provisions of German company law and its rules of procedure. It appoints the members of the Executive Board, and significant transactions by the Executive Board are subject to its approval. The Supervisory Board comprises nine members, all of whom are elected by the Annual General Meeting.

More information about the Executive Board and the Supervisory Board can be found in the Declaration of Conformity.

Economic review

Macroeconomic and sector-specific conditions

The German economy concluded the 2025 financial year in positive territory. This slight recovery followed two years of recession. According to calculations by the German Federal Statistical Office, real GDP was up by 0.2 % in 2025 after price adjustments (2024: -0.2 %). This modest uptick was primarily attributable to increased consumption expenditure by private households and the public sector. Exports declined once again. In the reporting year, the export sector faced formidable headwinds caused by elevated US tariffs, a stronger euro and intensified competition from China. Capital expenditure remained subdued. Both equipment purchases and construction investments were down in 2025 compared to the previous year.

The manufacturing sector's gross value added contracted for the third consecutive year in 2025 (-1.3 %), albeit at a less severe pace than in the two previous years. Major sub-sectors such as mechanical engineering and automotive production continued to register losses due to stiffer competition in sales markets. 2025 was another challenging year for the construction sector. Gross value added fell again (-3.6 %), while insolvency filings rose further. The industry's performance was dampened by persistently high construction costs, particularly within the high-rise segment.

The picture was mixed in the services sector. Corporate service providers (-0.8 %) and other service providers, encompassing sports, entertainment and leisure (-0.3 %), saw a decline in price-adjusted gross value added, while the trade, transport and hospitality sectors recorded an improvement (+1.2 %). Retail made a notable contribution to this growth. The hospitality sector, however, generated less value than in the previous year. Public service providers, education and the health sector saw another uptick in value added (+1.4 %).

As in the previous year, consumer prices rose by 2.2 % on average in Germany over the course of 2025 according to the German Federal Statistical Office. This indicates that consumer prices have stabilised. This marked a substantial decline from 5.9 % in 2023 and 6.9 % in 2022.

Real wages continued their positive trend in the past year and were 2.7 % higher in the third quarter of 2025 than in the previous year.

Private consumer spending saw another modest increase (+1.4 %) on a price-adjusted basis according to the German Federal Statistical Office. Consumer spending on health services rose (3.8 %) while mobility expenditures increased (2.7 %), the latter driven primarily by an increase in vehicle purchases. Consumers continued to spend less on eating out and accommodation (-0.6 %).

Government consumption rose by 1.5 %, slightly outpacing private consumption. Social and care-related expenditures increased, along with state-paid employee wages.

Germany's economic slowdown is clearly reflected in the labour market. The number of unemployed people in Germany increased by 161,000 year-on-year to 2,948,000 on average in 2025. This pushed the unemployment rate up 0.3 percentage points compared to 2024 to an average of 6.3 %.

In the Czech Republic, the rate of inflation stood at 2.5 % in 2025, compared to 2.4 % in the previous year. Prices for goods rose by 1.1 % overall in 2025, while the cost of services went up by 4.7 %.

Poland's consumer prices jumped 2.4 % in December 2025 compared with the same month a year earlier, driven by a 5.2 % rise in service costs and a 1.3 % increase for goods. Polish consumer prices went up by 3.6 % year-on-year overall in 2025.

Retail

According to preliminary data from the Federal Statistical Office, the retail sector in Germany generated 2.7 % more revenue in real terms (price-adjusted) in 2025 than in the previous year. Compared with 2021, when the retail sector recorded its highest-ever sales since the Federal Statistical Office began compiling data in 1994, annual sales in 2025 were 0.1 % lower in real terms, according to preliminary results.

According to the German Retail Association (HDE), total sales in the German retail sector rose by 3.0 % to €683.7 billion in the reporting year. Online retail sales increased by 3.9 % in 2025 to €92.3 billion. This accounted for approximately 13.5 % of total retail sales, up from 13.3 % in 2024.

The competitive landscape of Deutsche EuroShop AG's portfolio remains primarily influenced by online retail, inner-city stores, shopping centers in the immediate catchment area, and inner-city centres in major regional urban centres. For example, the city centres of Dortmund, Mannheim and Braunschweig are serious rivals to the Allee-Center in Hamm, the Rhein-Neckar-Zentrum in Viernheim and the City-Galerie in Wolfsburg, respectively.

Another factor is additional competition in the form of growing numbers or expansions of factory and designer outlets on greenfield sites outside the city limits and, to a certain extent, also within them. There are currently plans to expand a designer outlet in Zweibrücken, Saarland, which is in the catchment area of the Saarpark-Center in Neunkirchen. An outlet in Remscheid, in the catchment area of the City-Arkaden Wuppertal, is also scheduled to open in 2027.

Retail sales in the Czech Republic rose by 1.8 % year-on-year in real terms in December 2025, while month-over-month they fell by 0.1 %. Retail sales in the Czech market increased by 3.5 % in 2025 as a whole.

Poland's retail sales grew by 4.3 % on a price-adjusted basis between January and December 2025 compared with the previous year.

Real estate market

According to JLL, Germany's investment market for commercial real estate was stagnant in 2025, with transaction volumes falling slightly to €33.9 billion from €35.4 billion the year before (-4 %). The residential sector accounted for 30 % of total transactions (€10.2 billion), unchanged from the previous year. Retail real estate held the second spot with more than €6.5 billion or 19 % of the transaction volume (previous year: 16 %). Logistics followed closely with a volume of just under €6.5 billion or 19 % (previous year: 22 %), while office space rounded out the top three with roughly €6.3 billion, or 19 % (previous year: 15 %).

The recovery in the retail real estate sector continued. The increase in transaction volumes in 2025 compared to the previous year was driven by the two largest transactions across all asset classes – the sale of the Oberpollinger department store in Munich for approximately €380 million and the sale of the Neumünster Designer Outlet Center for approximately €350 million. In addition to inner-city retail and commercial buildings, the economic recovery was also reflected in the continued steady demand for supermarkets and food-centric markets. According to JLL, international trade policy appeared to calm down somewhat towards the end of 2025 following the tension and debate surrounding US tariffs.

JLL also reported that top returns for real estate were mostly unchanged in 2025. Trends varied from asset class to asset class. At the top shopping centers in Germany, top returns remained unchanged at the end of the year at an average of 5.90 % (2024: 5.90 %).

According to JLL, the reletting volume for retail properties in 2025 was 519,500 m², 8.6 % higher than in the previous year (478,300 m²). The number of lease agreements rose from 932 in the previous year to 954, JLL also highlighted the consistently high importance of international formats for the German retail market. The most expansive tenant group was once again textile retailers, who successfully maintained their leading position in space take-up for the full year 2025 with 136,878 m² and accounted for approximately 26 % of total space take-up. The Young Fashion segment expanded the most, accounting for almost half of the industry's leasing volume. The gastronomy/food sector secured second place with 113,293 m² (22 % of total take-up). According to JLL, this underscores the continued importance of food retail and gastronomy for revitalising inner cities.

Share price performance

The closing price (Xetra) of the Deutsche EuroShop share as at 31 December 2024 was €18.50. The share price traded in a tight corridor between €18.00 and €19.00 in the first few weeks of 2025 before briefly breaking above this range in the second half of March. Later on, the share price saw a pronounced decline in line with the rest of the market amid global discussions about potential US tariffs. The share price fell to its lowest level of the year (€17.26) on 7 April 2025.

Before recovering strongly, particularly in the two weeks leading up to the Annual General Meeting of Deutsche EuroShop. Shareholders were invited to Hamburg on 27 June 2025. The share price reached its high for the year of €23.20 on 25 June 2025. Subsequent months saw the price largely oscillate between €18.00 and €19.00. It closed the year at €18.84.

Taking into account the dividend of €2.65 per share for the 2024 financial year, which was distributed on 2 July 2025, the overall performance for 2025 as a whole was +15.3 %. The small cap index SDAX rose by +25.3 % over the same period. Deutsche EuroShop's market capitalisation stood at around €1.43 billion at the end of 2025.

Business development and overall comment on the Group's financial situation

in € million	01.01.- 31.12.2025	01.01.- 31.12.2024	±
Revenue ¹	270.4	271.4	-0.4 %
EBIT ¹	214.4	216.3	-0.9 %
EBT (excluding measurement gains/losses) ^{1 2}	147.8	165.2	-10.5 %
EPRA ³ earnings ⁹	145.2	161.6	-10.1 %
FFO ^{1 4}	147.6	162.5	-9.2 %
Equity ratio in % ⁵	47.1	49.2	
LTV ratio in % ⁶	41.3	39.2	
EPRA ³ LTV in % ⁷	43.4	41.1	
	01.01.- 31.12.2025	01.01.- 31.12.2024	±
in €			
EPRA ³ earnings per share ^{6 9}	1.92	2.12	-9.4 %
FFO per share ⁴	1.95	2.14	-8.9 %
EPRA ³ NTA per share	28.45	29.02	-2.0 %
Weighted number of no-par-value shares issued ⁸	75,743,854	76,090,428	-0.5 %

¹ Key performance indicators

² Including the share attributable to equity-accounted joint ventures and associates

³ European Public Real Estate Association

⁴ Due to the first-time adjustment of FFO for non-cash interest expense and one-off effects, the previous year's figures have been adjusted accordingly. Adjusted FFO provides a more accurate picture of changes in cash flow from operating activities.

⁵ Including non-controlling interests

⁶ Loan-to-value (LTV): Ratio of net financial liabilities (financial liabilities less cash and cash equivalents) to non-current assets (investment properties and financial investments accounted for using the equity method)

⁷ EPRA Loan-to-Value (EPRA LTV): Ratio of net debt (financial liabilities and lease liabilities less cash and cash equivalents) to real estate assets (investment properties, owner-occupied properties, intangible assets and other assets (net)). Net debt and real estate assets are calculated on the basis of the Group's share in the subsidiaries and joint ventures.

⁸ The treasury shares which were acquired were factored in on a time-weighted basis in the comparative period.

⁹ EPRA earnings have been adjusted for one-off items in accordance with the current "Best Practice Recommendations" issued by EPRA for the first time. The adjustment relates to non-recurring expenses arising from the early termination of interest rate swaps as part of the Group's realignment of its financing structure. The previous year's figure has been restated accordingly to ensure comparability.

The Deutsche EuroShop Group's operating business was stable and in line with expectations in financial year 2025. While retail sales maintained their slight positive trend, footfall declined slightly. Our tenants achieved a 2.2 % increase in retail sales compared with the same period in the previous year, however footfall at our shopping centers fell by -0.4 % over the same period. The occupancy rate increased from 95.4 % in the previous year to 95.7 % as at the reporting date and was therefore at a high level. The EPRA occupancy rate increased from 93.3 % to 95.0 %.

The forecast for financial year 2025, as stated in last year's financial report, was as follows: revenue between €268 million and €276 million; slight decline in EBIT to between €209 million and €217 million; EBT (excluding measurement gains/losses) between €150 million and €158 million;

FFO: €145 million to €153 million, or €1.91 to €2.02 per share. The quarterly report as at 30 September 2025 refined the projections as follows based on developments in November:

- Revenue: €268 million to €273 million
- EBIT: €211 million to €216 million
- EBT (excluding measurement gains/losses): €144 million to €149 million
- FFO: €146 million to €151 million

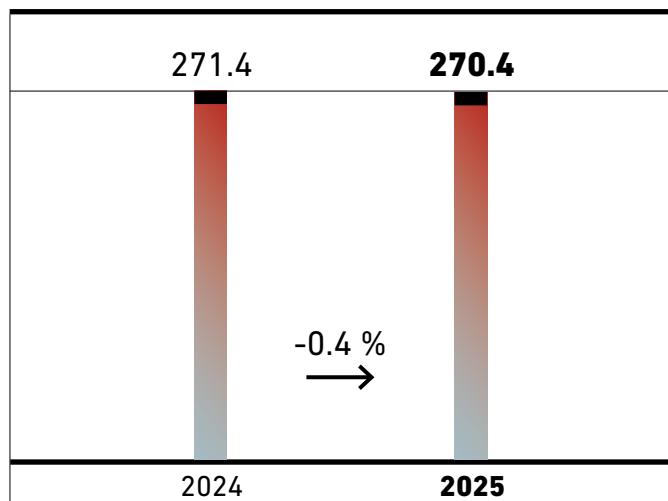
As expected, revenue was slightly lower in the 2025 financial year at €270.4 million, but still within the forecast range. The fall in revenue was due to the provision of rental incentives

spread over the term of a lease (including construction cost subsidies and rent-free periods) and downturns in revenue from land tax apportionments and insurance expense. The EBIT figure for the 2025 financial year was lower than in the previous year due to higher center operating expenses, but also remained within the forecast range at €214.4 million. EBT (excluding measurement gains/losses) of €147.8 million and FFO of €147.6 million were also within the projected ranges.

In the opinion of the Executive Board, the Group's results of operations developed positively overall in spite of the ongoing challenges it faced during the financial year (recession, geopolitical uncertainties and conflicts). The Executive Board still views the Group's net assets and financial position as very solid, with an equity ratio of 47.1 % and LTV of 41.3 %. On the whole, the Executive Board is very satisfied with the operational performance in 2025.

Results of operations of the Group

in € thousand	01.01.- 31.12.2025	01.01.- 31.12.2024	Change	
			±	in %
Revenue	270,393	271,403	-1,010	-0.4
Operating and administrative costs for property	-49,584	-46,252	-3,332	-7.2
Write-downs and derecognition of receivables	-7,185	-7,731	546	7.1
NOI	213,624	217,420	-3,796	-1.7
Other operating income	10,937	9,074	1,863	20.5
Other operating expenses	-10,113	-10,189	76	0.7
EBIT	214,448	216,305	-1,857	-0.9
At-equity profit/loss	11,228	16,581		
Measurement gains/losses (at equity)	-2,613	-8,231		
Deferred taxes (at equity)	34	474		
At-equity (operating) profit/loss	8,649	8,824	-175	-2.0
Interest expense	-62,617	-49,083	-13,534	-27.6
Profit/loss attributable to limited partners	-14,589	-14,397	-192	-1.3
Other financial expenses	-2,739	-1,876	-863	-46.0
Interest income	4,626	5,408	-782	-14.5
Financial gains/losses (excluding measurement gains/losses)	-66,670	-51,124	-15,546	-30.4
EBT (excluding measurement gains/losses)	147,778	165,181	-17,403	-10.5
Measurement gains/losses	11,804	-22,870		
Measurement gains/losses (at equity)	2,613	8,231		
Measurement gains/losses (including at equity)	14,417	-14,639	29,056	198.5
Taxes on income and earnings	-7,228	-8,115	887	10.9
Deferred taxes	60,117	-18,439		
Deferred taxes (at equity)	-34	-474		
Deferred taxes (including at equity)	60,083	-18,913	78,996	417.7
Consolidated profit	215,050	123,514	91,536	74.1

Revenue in € million

Revenue down slightly

Revenue fell by €1.0 million (-0.4 %, like-for-like) year-on-year to €270.4 million (previous year: €271.4 million). While revenue from minimum rental income rose as a result of higher contractual rents, turnover rents were slightly lower than in the previous year. Revenue from land tax apportionments and insurance expenses fell by €1.8 million, largely as a result of the land tax liability of our shopping centers going down after land tax reforms.

Revenue

in € thousand	01.01.- 31.12.2025	01.01.- 31.12.2024	Change	
			±	in %
Main-Taunus-Zentrum, Sulzbach	37,572	35,845	1,727	4.8
Altmarkt-Galerie, Dresden	24,370	24,113	257	1.1
A10 Center, Wildau	17,889	18,058	-169	-0.9
Rhein-Neckar-Zentrum, Viernheim	17,192	17,498	-306	-1.7
Allee-Center, Magdeburg	16,656	16,965	-309	-1.8
Phoenix-Center, Harburg	12,347	13,835	-1,488	-10.8
Saarpark-Center, Neunkirchen	11,596	11,817	-221	-1.9
Billstedt-Center, Hamburg	11,100	11,353	-253	-2.2
Herold-Center, Norderstedt	10,920	11,231	-311	-2.8
Allee-Center, Hamm	10,384	9,924	460	4.6
Stadt-Galerie, Passau	9,849	10,330	-481	-4.7
Forum, Wetzlar	8,793	9,991	-1,198	-12.0
City-Arkaden, Wuppertal	8,301	8,355	-54	-0.6
Rathaus-Center, Dessau	7,574	7,591	-17	-0.2
City-Galerie, Wolfsburg	7,558	8,137	-579	-7.1
City-Point, Kassel	5,985	6,526	-541	-8.3
Stadt-Galerie, Hamelin	5,127	5,219	-92	-1.8
DES Verwaltung GmbH	1,484	1,408	76	5.4
Germany	224,697	228,196	-3,499	-1.5
Olympia Center, Brno	26,486	24,800	1,686	6.8
Galeria Bałtycka, Gdansk	19,210	18,407	803	4.4
Abroad	45,696	43,207	2,489	5.8
Total	270,393	271,403	-1,010	-0.4

Center operating expenses up on previous year

Center operating expenses came to €49.6 million in the financial year (previous year: €46.3 million). These mainly comprise center management fees, non-apportionable ancillary costs, land taxes, building insurance and maintenance, and were up 7.2 % on the previous year. The increase is primarily attributable to one-off expenses arising from non-apportionable ancillary costs associated with the renewal of technical equipment, as well as storm damage. The building insurance provider has already reimbursed the eligible expenses, and these reimbursements have been recognised in other operating income. In contrast, land tax expenses have fallen sustainably due to the lower land tax liability following the land tax reforms.

Lower need for write-downs

Write-downs and the derecognition of receivables decreased compared to the previous year by €0.5 million (7.1 %) to €7.2 million (previous year: €7.7 million).

Other operating income and expenses

Other operating income amounted to €10.9 million (previous year: €9.1 million) and was therefore higher than the prior year (€1.9 million). It mainly comprised income from rent receivables that had been written down in prior years (€2.6 million, previous year: €3.2 million), insurance reimbursements (€2.3 million, previous year: €0.8 million), the reversal of provisions (€2.0 million, previous year: €1.5 million) and additional payments related to ancillary costs (€1.2 million, previous year: €1.4 million). Other operating expenses, which mainly comprised general administrative costs and personnel costs, were on a par with the previous year at €10.1 million (previous year: €10.2 million).

EBIT down slightly compared to previous year

At €214.4 million, earnings before interest and taxes (EBIT) were slightly lower than in the previous year (€216.3 million) despite an increase in other operating income. This was mainly due to a decline in net operating income (NOI) and higher center operating expenses.

Decrease in financial gains/losses as expected

Financial gains/losses (excluding measurement gains/losses) came to €-66.7 million, down from €-51.1 million in the previous year. This was largely attributable to a €13.5 million increase in interest expense. This was affected by the bond issued in June 2025, the June 2024 loan increases for the Allee-Center Hamm and the Allee-Center Magdeburg, and the first-time borrowing in August 2024 for the Rathaus-Center Dessau. Interest income came to €4.6 million, slightly lower than in the previous year (€5.4 million). Other financing expenses amounting to €2.7 million (previous year: €1.9 million) were the result of the termination of swaps in connection with the early repayment of the underlying loans for Stadt-Galerie Hameln and Stadt-Galerie Passau in 2025. In the previous year, other financing expenses were related to the termination of a swap in connection with the long-term refinancing for the Allee-Center Hamm and securing a larger loan with improved terms.

Proportionate and cumulative income statement of the joint ventures

in € thousand			Change	
	01.01.- 31.12.2025	01.01.- 31.12.2024	±	in %
City-Arkaden, Klagenfurt	7,388	6,950	438	6.3
Árkád, Pécs	5,141	5,027	114	2.3
Other	47	41	6	14.6
Revenue	12,576	12,018	558	4.6
Operating and administrative costs for property	-1,753	-1,673	-80	-4.8
Write-downs and derecognition of receivables	-274	-203	-71	-35.0
NOI	10,549	10,142	407	4.0
Other operating income	332	600	-268	-44.7
Other operating expenses	-410	-298	-112	-37.6
EBIT	10,471	10,444	27	0.3
Interest income	29	56	-27	-48.2
Interest expense	-1,325	-1,366	41	3.0
Financial gains/losses	-1,296	-1,310	14	1.1
Current tax expense	-492	-311	-181	-58.2
At-equity profit/loss (excluding measurement gains/losses)	8,683	8,823	-140	-1.6
Measurement gains/losses	2,579	8,231	-5,652	-68.7
Deferred taxes	-34	-474	440	92.8
Share of profit/loss	11,228	16,580	-5,352	-32.3

Downturn in EBT (excluding measurement gains/losses)

As a result of the fall in financial gains/losses and the slight decline in EBIT, EBT (excluding measurement gains/losses) fell by 10.5 % to €147.8 million (previous year: €165.2 million).

Measurement gains/losses

Property values experienced a slight improvement in 2025, resulting in a measurement gain of €14.4 million including the increased investments in the real estate portfolio (previous year: €-14.6 million). Due to rising contractual rents, real estate appraisals stabilised in the reporting year and, after years of declining valuations, there has been a slight increase in the value of the real estate portfolio.

Measurement gains/losses on real estate assets, after minority interests, broke down into €11.8 million (previous year: €-22.9 million) from the measurement of the real estate assets reported by the Group and €2.6 million (previous year: €8.2 million) from the measurement of the real estate assets of the joint ventures recorded on the balance sheet using the equity method.

On average, real estate assets increased in value by 1.4 % in the financial year (previous year: 0.7 %). This was mainly due to ongoing investments of €32.2 million in the real estate assets reported on a Group level with unrealised gains from changes in market value of €14.9 million and ongoing investments of €0.5 million in the real estate assets of the joint ventures accounted for using the equity method with unre-

alised gains from changes in market value of €2.6 million. Measurement gains/losses for properties ranged between -2.9 % and +10.0 %.

Increase in taxes on income and earnings, deferred taxes

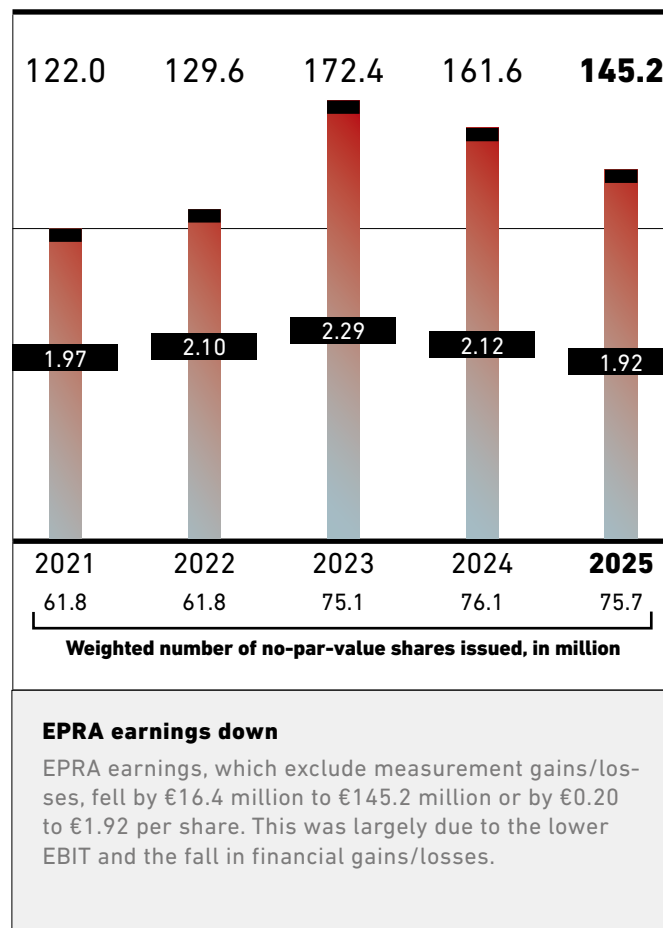
Taxes on income and earnings went down to €7.2 million (previous year: €8.1 million) due to the slight downturn in EBT (excluding measurement gains/losses).

Deferred tax provisions, including the share included in the at-equity result, decreased by €60.1 million in the year under review as a result of the gradual reduction of the corporation tax rate from 15 % by 2027 to 10 % from 2032. In the previous year, these provisions increased by €18.9 million).

Significantly higher consolidated profit

At €215.1 million, consolidated profit was €91.5 million higher than the previous year (€123.5 million) due to the improvement in measurement gains/losses and one-off income from the reversal of deferred taxes. Earnings per share increased accordingly from € 1.62 to € 2.84.

EPRA Earnings in € million / in € per share



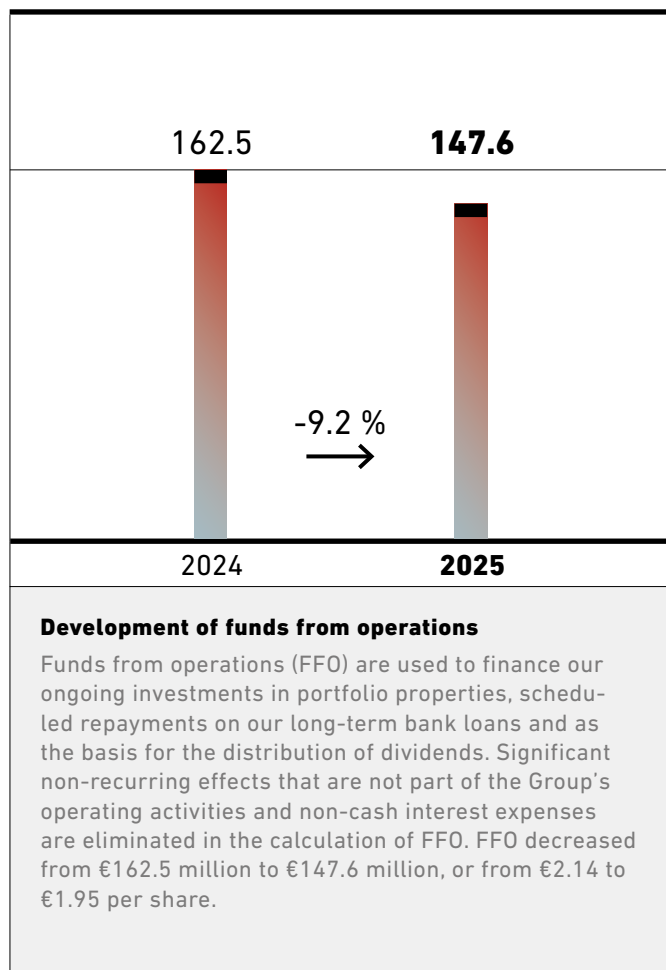
EPRA earnings

	01.01.-31.12.2025		01.01.-31.12.2024	
	in € thousand	per share in €	in € thousand	per share in €
Consolidated profit	215,050	2.84	123,514	1.62
Measurement gains/losses on investment properties ¹	-14,417	-0.19	14,639	0.19
One-off effects ^{1 3}	2,739	0.04	1,876	0.02
Deferred taxes on EPRA adjustments ²	-58,153	-0.77	21,556	0.29
EPRA earnings	145,219	1.92	161,585	2.12
Weighted number of no-par-value shares issued		75,743,854		76,090,428

¹ Including the share attributable to equity-accounted joint ventures and associates

² Affects deferred taxes on investment properties and derivative financial instruments

³ EPRA earnings have been adjusted for one-off items in accordance with the current "Best Practice Recommendations" issued by EPRA for the first time. The adjustment relates to non-recurring expenses arising from the early termination of interest rate swaps as part of the Group's realignment of its financing structure. The previous year's figure has been restated accordingly to ensure comparability.

Funds from Operations (FFO) in € million**Funds from operations**

	01.01.-31.12.2025		01.01.-31.12.2024	
	in € thousand	per share in €	in € thousand	per share in €
Consolidated profit	215,050	2.84	123,514	1.62
Measurement gains/losses on investment properties ¹	-14,417	-0.19	14,639	0.19
Non-cash interest expense ^{1 2}	4,280	0.05	3,528	0.05
One-off effects ^{1 2}	2,739	0.04	1,876	0.03
Deferred taxes ²	-60,083	-0.79	18,913	0.25
FFO	147,569	1.95	162,470	2.14
Weighted number of no-par-value shares issued		75,743,854		76,090,428

¹ Including the share attributable to equity-accounted joint ventures and associates

² Due to the first-time adjustment of FFO for non-cash interest expense and one-off effects, the previous year's figures have been adjusted accordingly. Adjusted FFO provides a more accurate picture of changes in cash flow from operating activities.

Results of operations of the segments

The subsidiaries and equity-accounted joint ventures are included in the Group's segment reporting in proportion to the Group's share therein. A distinction is made between the

shopping centers in Germany ("domestic") and elsewhere in Europe ("abroad") (for further details, please see our statements on segment reporting in the notes to the consolidated financial statements):

in € thousand			Change	
	01.01.- 31.12.2025	01.01.- 31.12.2024	±	in %
Revenue	261,156	262,144	-988	-0.4
- Domestic	203,152	206,961	-3,809	-1.8
- Abroad	58,004	55,183	2,821	5.1
EBIT	210,462	213,130	-2,668	-1.3
- Domestic	160,021	164,970	-4,949	-3.0
- Abroad	50,441	48,160	2,281	4.7
EBT (excluding measurement gains/losses)	159,671	169,625	-9,954	-5.9
- Domestic	114,985	128,119	-13,134	-10.3
- Abroad	44,686	41,506	3,180	7.7

Financial position of the Group

Principles and objectives of financial management

Deutsche EuroShop aims to take advantage of favourable financing conditions while expanding and diversifying its pool of funding sources to mitigate risks. Accordingly, the capital and financing structure is continuously and purposefully refined. The Company funds its investment activity through secured loans from a range of lenders as well as unsecured capital market instruments. Deutsche EuroShop holds an investment-grade rating, which enables it to issue bonds and comparable alternative instruments. The Com-

pany takes steps to maintain and further improve this rating in order to remain flexible in an environment of fluctuating interest rates and generally tighter lending requirements. As a result, and depending on market conditions, we expect the Group's loan-to-value (LTV) ratio to fluctuate between 40 % and 50 %.

We finance our real estate projects on a long-term basis. Deutsche EuroShop AG also has access to short-term financing instruments to enable it to respond immediately to investment opportunities. Until used for investment, any cash not needed is invested short-term to finance ongoing costs or pay dividends.

Financing analysis

As at 31 December 2025, the Deutsche EuroShop Group reported the following key financial data:

in € million	31.12.2025	31.12.2024	Change
Total assets	4,603.8	4,364.4	239.4
Equity (including third-party shareholders)	2,170.1	2,145.7	24.4
Equity ratio in %	47.1	49.2	-2.1
Net financial liabilities	1,704.0	1,595.9	108.1
Loan-to-value (LTV) in %	41.3	39.2	2.1

The Group's overall equity amounted to €2,170.1 million (previous year: €2,145.7 million). This consists of equity attributable to the Group's shareholders of €1,901.5 million and equity attributable to third-party shareholders of €268.6 million. This change reflects the €200.7 million dividend paid in July 2025. Total assets increased by €239.4 million in

connection with the issuance of a €500 million green bond on 18 June 2025. The equity ratio (including the shares of third-party shareholders) of 47.1 % has decreased compared to the last reporting date (49.2 %) due to the aforementioned dividend distributions and the bond issue. However, it remained at a healthy level.

Financial liabilities

in € thousand	31.12.2025	31.12.2024	Change
Non-current financial liabilities	1,938,879	1,795,909	142,970
Current financial liabilities	152,536	12,465	140,071
Total	2,091,415	1,808,374	283,041
Less cash and cash equivalents	387,405	212,438	174,967
Net financial liabilities	1,704,010	1,595,936	108,074

Non-current and current financial liabilities increased in the reporting year from €1,808.4 million to €2,091.4 million, a rise of €283.0 million. This was largely due to the bond issued in June 2025. The loans of Herold-Center Norderstedt and Stadt-Galerie Hameln were repaid in full, while the loans of Stadt-Galerie Passau and City-Point Kassel were partially repaid. Despite the increase in cash and cash equivalents as a result of issuing the bond, net financial liabilities stood at €1,704.0 million, €108.1 million higher than the year-end 2024 figure (€1,595.9 million).

The net financial liabilities existing at the end of the year are used exclusively to finance non-current assets. This brought the percentage of non-current assets financed with debt capital (LTV) at the reporting date to 41.3 % (previous year: 39.2 %).

EPRA LTV, which is based on the Group's proportional share in the joint ventures and subsidiaries, amounted to 43.4 % on the reporting date (previous year: 41.1 %).

EPRA Loan-to-Value (EPRA LTV)

Proportional values in € thousand	31.12.2025	31.12.2024	Change
Bank and bond liabilities	2,013,192	1,731,232	281,960
Owner-occupied property (IFRS 16, right-of-use asset)	166	230	-64
Other liabilities (net)	9,440	8,495	945
Cash and cash equivalents	-377,393	-201,182	-176,211
Net financial debt	1,645,405	1,538,775	106,630
Investment properties	3,793,810	3,744,255	49,555
Owner-occupied property (IFRS 16, right-of-use asset)	159	223	-64
Intangible assets	27	12	15
Property assets	3,793,996	3,744,490	49,506
EPRA LTV in %	43.4	41.1	2.3

The conditions of the financial liabilities as at 31 December 2025 were secured on average for 4.9 years (previous year: 5.5 years) at an annual rate of 3.16 % (previous year: 2.60 % p.a.).

The loans to the Deutsche EuroShop Group are maintained as credit facilities with 18 banks and savings banks in Germany, Austria and the Czech Republic.

Financial liabilities as at 31 December 2025

	Share of loans	Amount	Term	Average interest rate
	in %	in € million	in years	in %
Interest rate lock-in				
up to 1 year	6.6	137.5	0.7	2.08
1 to 5 years	50.8	1,063.3	4.1	3.16
5 to 10 years	42.6	890.6	6.4	3.33
Total	100.0	2,091.4	4.9	3.16

Financial liabilities as at 31 December 2024

	Share of loans	Amount	Term	Average interest rate
	in %	in € million	in years	in %
Interest rate lock-in				
up to 1 year	0.0	0.0	0.0	0.00
1 to 5 years	38.3	691.8	3.0	2.36
5 to 10 years	61.7	1,116.6	7.0	2.75
Total	100.0	1,808.4	5.5	2.60

The maturity bond has a fixed term until 15 October 2030 with a coupon rate of 4.50 % p.a. The terms of the bond include a maximum net loan-to-value ratio (bond LTV) of 60.0 %, a maximum secured net loan-to-value ratio (bond secured LTV) of 45.0 % and an interest coverage ratio (bond ICR) of at least 1.8. As at 31 December 2025, the bond LTV was 40.4 %, the bond secured LTV was 28.6 % and the bond ICR was 4.2. Loan agreements also include covenants which must be met at a property or property company level. These

include debt service cover ratios (DSCRs), interest cover ratios (ICRs), changes in revenue, the equity ratio, the leverage ratio and loan-to-value (LTV) ratios.

The loan conditions were met in financial year 2025. Based on current planning and estimates, the bond and loan conditions will also be met in 2026.

Scheduled repayments totalling €19.4 million for the loans existing as at 31 December 2025 will be made from current cash flow during financial year 2026. Over the period from 2027 to 2029, repayments will average €18.6 million p.a. for existing loans.

Loans totalling €135.9 million are to be rolled over in 2026, and loans totalling €46.4 million in 2027.

A loan agreement is in place for a short-term working capital line of credit in the amount of €50.0 million, which had not been drawn down as at 31 December 2025.

Investment analysis

In financial year 2025, investments continued to be made in modernising and positioning the existing portfolio and amounted to €32.2 million after €47.2 million in the previous year.

Liquidity analysis

in € thousand	01.01.- 31.12.2025	01.01.- 31.12.2024
Net cash flow from operating activities	132,927	160,433
Cash flow from investing activities	-32,282	-40,288
Cash flow from financing activities	74,323	-243,778
Net change in cash and cash equivalents	174,967	-123,633
Cash and cash equivalents at beginning of period	212,438	336,071
Cash and cash equivalents at end of period	387,405	212,438

The Group's net cash flow from operating activities amounted to €132.9 million (previous year: €160.4 million). This figure represents the amount generated by the Group after deducting all costs associated with leasing shopping center space. It is primarily used to finance the dividends of Deutsche EuroShop AG and payments to third-party shareholders as well as ongoing interest, loan repayments and investments.

Cash flow from investing activities included cash investments in existing properties (€32.2 million, previous year: €47.2 million) and, in the previous year, proceeds from the sale of a Polish property totalling €6.9 million.

Cash flow from financing activities came to €74.3 million (previous year: €-243.8 million). This comprised cash inflow from the assumption of financial liabilities of €493.9 million, cash outflow for the repayment of financial liabilities of €208.5 million, the dividend paid to Group shareholders of €200.7 million, (previous year: €346.6 million), distributions to third-party partners of €10.2 million (previous year: €10.2 million), and the payment for the purchase of treasury shares in the previous year of €14.8 million. The cash inflow from the assumption of financial liabilities relates to the bond issued in June 2025. The cash outflow from repayments includes scheduled repayments, the early repay-

ments of the loans for Herold-Center Norderstedt and Stadt-Galerie Hameln, as well as the partial repayments of the loans for Stadt-Galerie Passau and City-Point Kassel.

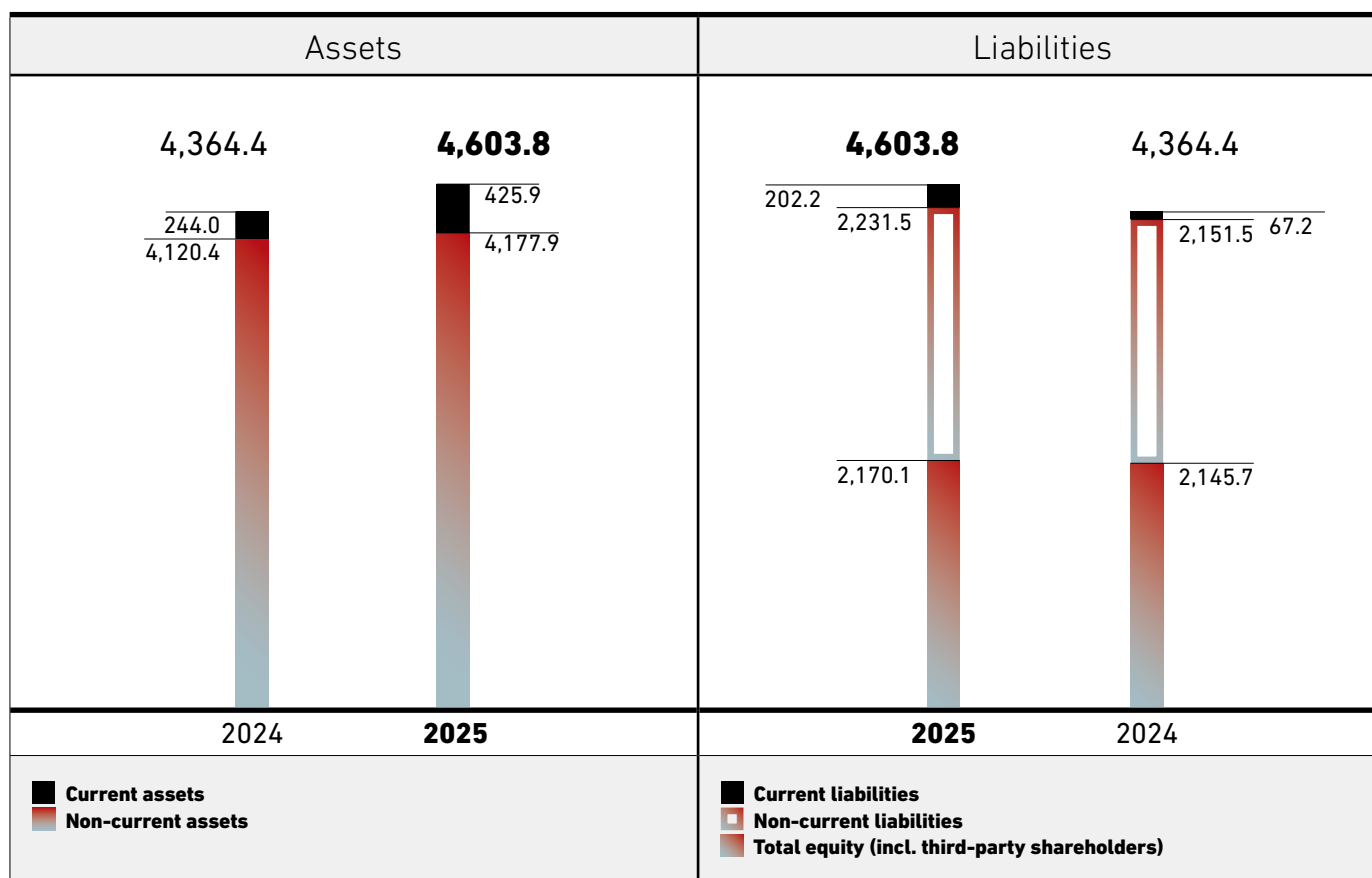
Cash and cash equivalents increased in the reporting year by €175.0 million to €387.4 million (previous year: €212.4 million), largely due to the bond that was issued.

Net assets of the Group

Slight increase in total assets

The total assets of the Deutsche EuroShop Group increased by €239.4 million compared with the previous reporting date to €4,603.8 million, mainly due to a rise in cash and cash equivalents and investment properties.

Balance sheet structure Balance sheet total in € million



in € thousand

	31.12.2025	31.12.2024	Change
Current assets	425,922	244,048	181,874
Non-current assets	4,177,910	4,120,357	57,553
Current liabilities	202,224	67,198	135,026
Non-current liabilities	2,231,509	2,151,511	79,998
Equity (incl. third-party shareholders)	2,170,099	2,145,696	24,403
Total assets	4,603,832	4,364,405	239,427

Current assets up significantly after bond issue

At the end of the year, current assets amounted to €425.9 million, significantly higher than in the previous year (€244.0 million). This increase was largely driven by the rise in cash and cash equivalents (€+175.0 million), which were boosted by the proceeds from the bond issue after repayments of existing loans. Cash and cash equivalents as at the reporting date came to €387.4 million (previous year: €212.4 million).

The Group's receivables (after write-downs) increased slightly by €1.5 million to €16.3 million (previous year: €14.7 million).

Other assets rose by €5.4 million, from €16.9 million to €22.3 million.

Slight increase in non-current assets

Non-current assets rose slightly by €57.6 million from €4,120.4 million to €4,177.9 million in the year under review. At 90.7 % (previous year: 94.4 %), they are still the most significant component of total assets.

At €4,020.7 million, investment properties were slightly higher than in the previous year (€3,966.7 million). The costs of investments in portfolio properties resulted in additions of €42.2 million, while the measurement of the real estate portfolio triggered an increase in value of €11.8 million.

Financial investments accounted for using the equity method increased by €3.6 million to €105.2 million, mainly as a result of measurement effects.

Increase in current and non-current liabilities

Current liabilities increased by €135.0 million to €202.2 million, primarily due to a bank loan scheduled for extension in 2026.

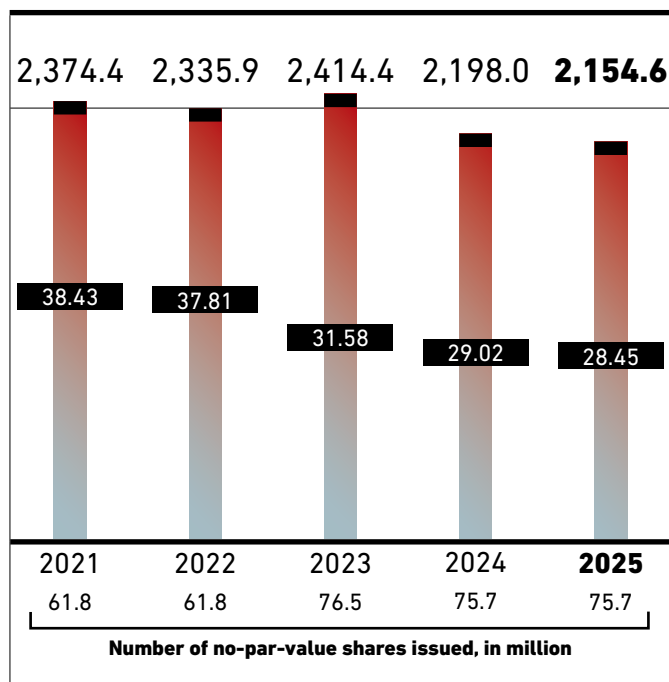
Non-current liabilities grew by €80.0 million from €2,151.5 million to €2,231.5 million. This was largely driven by the issued bond. The full repayment of loans for Herold-Center Norderstedt and Stadt-Galerie Hameln had an offsetting effect, together with the partial loan repayment for Stadt-Galerie Passau and City-Point Kassel.

Equity (incl. third-party shareholders)

Equity (including third-party shareholders) was €2,170.1 million at the end of the reporting year, down €24.4 million on the previous year's equity (€2,145.7 million) owing to the dividend paid of €200.7 million and the consolidated profit of €215.1 million. The liabilities arising from limited partner contributions of non-controlling interests amounted to €268.6 million. This represents a modest increase compared with the previous year (€261.2 million) and was largely due to measurement effects.

EPRA Net Tangible Assets

in € million / in € per share



EPRA net tangible assets

Net tangible assets (NTA) as at 31 December 2025 amounted to €2,154.6 million compared to €2,198.0 million in the previous year. Due to the decrease in equity, mainly as a result of the dividend distribution for the 2025 financial year, NTA per share went down by €0.57, from €29.02 to €28.45 per share (-2.0 %).

EPRA NTA

	01.01.-31.12.2025		01.01.-31.12.2024	
	in € thousand	per share in €	in € thousand	per share in €
Equity	1,901,467	25.10	1,884,540	24.88
Derivative financial instruments measured at negative fair value ¹	0	0.00	3,128	0.04
Equity excl. derivative financial instruments	1,901,467	25.10	1,887,668	24.92
Deferred taxes on investment properties and derivative financial instruments ¹	304,900	4.03	362,055	4.78
Intangible assets	-27	0.00	-12	0.00
Goodwill as a result of deferred taxes	-51,719	-0.68	-51,719	-0.68
EPRA NTA	2,154,621	28.45	2,197,992	29.02
Number of no-par-value shares issued as at the reporting date		75,743,854		75,743,854

¹ Including the share attributable to equity-accounted joint ventures and associates

Report on events after the reporting date

The loan to Árkád Pécs was extended until 2031 as part of an agreement that was finalised on 18 February 2026. The financing for Olympia Brno was extended until 2031 under an agreement dated 6 March 2026.

No further significant events occurred between the reporting date and the date of preparation of the financial statements.

Outlook

Expected developments in general conditions

Following several years of sluggish or declining economic performance, the Federal Ministry for Economic Affairs and Climate Action's 2026 Annual Economic Report suggests that a gradual recovery began at the turn of the year 2025/2026. The German economy continues to face structural headwinds that are dampening growth and investment. These include heavy regulation and bureaucracy, a backlog in infrastructure development and digitalisation, a shrinking workforce due to demographic shifts, high energy costs by international standards, as well as high levies and taxes. The global economy is also undergoing a profound transformation. Geopolitical and geoeconomic tensions, rising protectionism and the strategic use of resources as a tool of power have become increasingly significant in recent years and are straining established multilateral institutions and frameworks. Germany is particularly affected by these shifts because its economy is so deeply integrated into international supply chains.

Against this backdrop, the Federal Government is forecasting real GDP growth of 1.0 % for 2026. Federal investment is set to rise by 11.3 % compared to the 2025 budget to a total of approximately €128.7 billion. This has the potential to improve the overall environment for all economic players. Consumer prices are expected to rise by 2.1 %, slightly above the 2.0 % target.

At its first meeting in February 2026, the European Central Bank (ECB) kept key interest rates unchanged. This is the fifth time it has done so since the last cut in March 2025. The ECB currently expects inflation to stabilise at around the 2 % target over the medium term. Despite a challenging global landscape, the economy remains robust. Low unemployment, solid private sector balance sheets, the gradual rollout of public spending on defence and infrastructure and the positive impact of previous interest rate cuts are all expected to drive growth. However, the outlook remains clouded by uncertainty due to ongoing global trade tensions and geopolitical instability.

JLL expects activity to pick up in the investment market in 2026 as the economy improves and demand rises in the rental market. While JLL notes that investors are likely to remain generally cautious, interest is growing in alternative assets such as infrastructure and data centres. JLL is forecasting a total transaction volume of up to €40 billion in 2026.

The German Retail Federation (HDE) expects 2026 to be a challenging year for the retail sector. It is currently projecting that retail sales will reach €697 billion, representing a 2 % increase. The association is predicting a nominal rise of 4.4 % in revenue for online retail (real terms: 3.5 %). Private consumption and retail will remain under pressure in 2026. The HDE is calling on policymakers to lower cost drivers like energy prices to ease the pressure on retail companies. The federation also considers the trade union ver.di to bear

responsibility in the upcoming collective bargaining talks in April 2026, and is therefore warning against further strain on business due to unreasonable demands.

The European Commission's Directorate-General for Economic and Financial Affairs expects the Czech Republic's real GDP to grow by 1.9 % in 2026, with private household consumption remaining the primary growth driver. Inflation is expected to reach 2.1 % in 2026.

The European Commission's Directorate-General for Economic and Financial Affairs is forecasting that Poland's economic growth will pick up pace and accelerate to 3.5 % in 2026. While private consumption is likely to remain robust, it may be slightly weaker than the previous year due to sluggish growth in disposable income. The inflation rate is expected to reach 2.9 % in 2026.

Agreed transactions are the foundation for revenue and earnings planning

Forecasts for the future revenue and earnings situation of our Group are based on:

- a) the development of revenue and earnings at the existing shopping centers, and
- b) the assumption that, in view of the general conditions outlined above, there will be no substantial decline in revenue in the retail sector that would cause a large number of retailers to no longer be able to meet their obligations under existing leases.

The Deutsche EuroShop Group's revenue and earnings planning for 2026 does not include the future purchase or sale of any properties. The results of the annual valuation of our shopping centers are likewise excluded from our planning since they are difficult to predict.

Revenue in 2026

Revenue came to €270.4 million in the 2025 financial year, down slightly on the previous year. While revenue from minimum rental income (accounting for 94.5 % of total take-up) rose as a result of higher contractual rents and other factors, turnover rents (3.1 % of total take-up) were slightly lower than in the previous year. Revenue from land tax apportionments and insurance expenses fell by €1.8 million, largely as a result of the land tax liability of our shopping centers going down after land tax reforms. Assuming a slight increase in minimum rental income, revenue in 2026 should be in the range of €269 million to €277 million.

Operating earnings for 2026

At €214.4 million, earnings before interest and taxes (EBIT) in 2025 were affected by the slight decline in NOI related to rising center operating expenses and an expected year-on-year decline in revenue. We therefore expect EBIT to be between €211 million and €219 million in 2026, slightly higher than in the reporting year.

EBT (excluding measurement gains/losses) amounted to €147.8 million in 2025. The drop in financial income also had an effect on EBIT. The Group expects to see a slightly lower level of EBT (excluding measurement gains/losses) in 2026 compared with the 2025 financial year, primarily as a result of the planned increase in interest expense. EBT (excluding measurement gains/losses) is expected to be between €134 million and €142 million.

FFO performance for 2026

Funds from operations (FFO) amounted to €147.6 million in the reporting year (previous year: €162.5 million). The year-on-year decrease was primarily due to higher interest expenses. Based on the effects described for EBT, we expect FFO to range between €134 million and €142 million, or €1.77 to €1.87 per share,¹ in 2026.

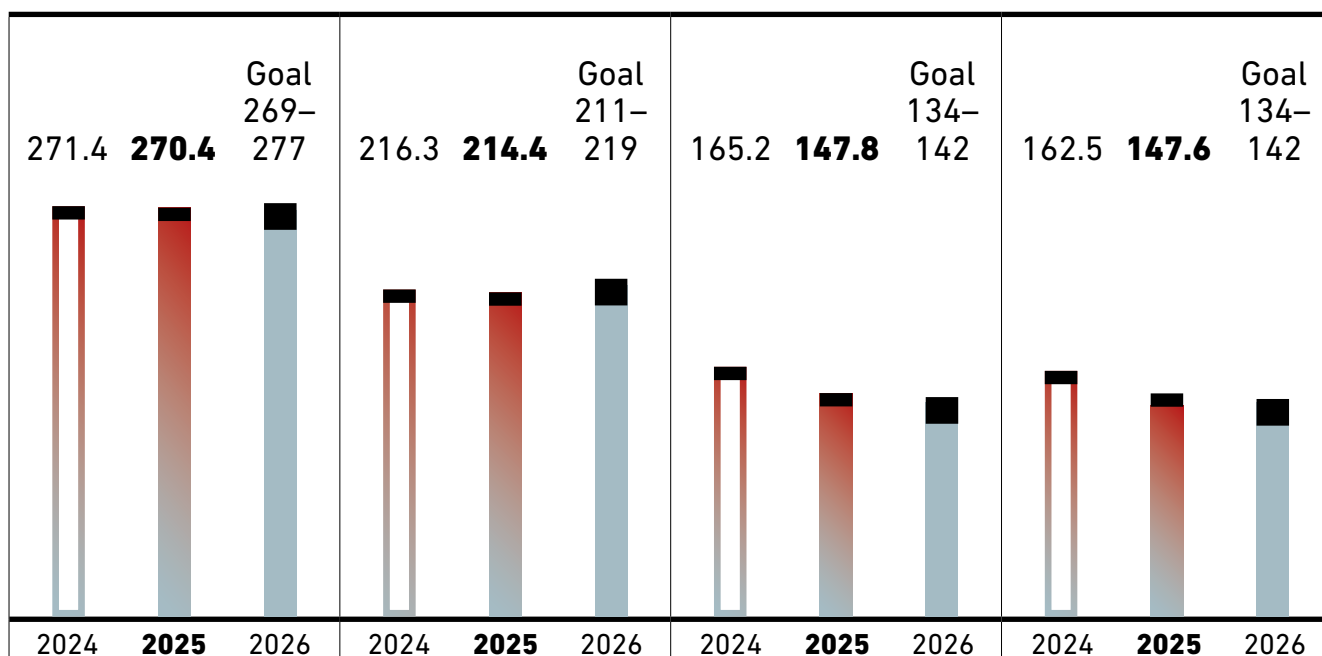
We view the development of the 2026 financial year as generally positive and are anticipating development of revenue and EBIT to be slightly positive or stable. We are assuming a slight reduction in EBT (excluding measurement gains/ losses) and FFO compared to financial year 2025, in view of higher planned interest expense.

Revenue
in € million

EBIT
in € million

EBT (excluding measurement gains/ losses) in € million

Funds From Operations
in € million



Dividend policy

One of Deutsche EuroShop AG’s key investment objectives is to generate an attractive liquidity surplus from the long-term leasing of shopping centers, which is distributed to shareholders in the form of regular dividends. The Company continually reviews opportunities to further increase its ability to distribute dividends in future years.

In principle, the Company aims to distribute funds in excess of its liquidity requirements to its shareholders. However, the distribution of dividends is highly dependent on prevailing economic conditions, financing needs for further growth and other factors.

For financial year 2025, the Executive Board, together with the Supervisory Board, and taking into account available liquidity and the operating outlook, has decided to propose to the Annual General Meeting the distribution of a dividend of €1.00 per share. The Company reserves the right to adjust its proposed resolution before or at the latest during the Annual General Meeting if it should prove possible and expedient to distribute a higher dividend owing to changed circumstances.

¹ Number of shares, not including treasury shares

Risk report

Principles governing the risk management system and internal control system¹

Deutsche EuroShop AG's strategy is geared towards maintaining and increasing shareholders' assets and generating sustainably high surplus liquidity from leasing real estate, thereby enabling the distribution of an appropriate and sustainable dividend. The focus of the risk management system is therefore on monitoring compliance with this strategy and, building on this, on identifying and assessing risks and opportunities as well as making fundamental decisions on how to manage these risks. Risk management ensures that risks are identified at an early stage and can then be evaluated, communicated promptly and mitigated. Monitoring and management of the risks identified form the focal point of the internal control system, which at the Group level is essentially the responsibility of the Executive Board. The Supervisory Board is notified regularly and, if necessary, immediately by the Executive Board about identified risks. The internal control system is an integral part of the risk management system.

Within the framework of its legal mandate for auditing the annual financial statements, the auditor checks whether the early warning system for risks is suitable for detecting at an early stage any risks or developments that might endanger the Company.

The risk analysis, as a continuous process, promptly identifies, evaluates and communicates the factors that may jeopardise the achievement of business targets. The process also includes management and control of the risks identified.

The Executive Board was not aware of any information during the year under review that would have led it to believe that there were material inefficiencies in the effectiveness of the internal control system or risk management system, or that these systems were inappropriate in any way. Generally, however, it should be borne in mind that an internal control system, irrespective of its design, provides no absolute guarantee of identifying deficiencies in our business processes.

Risk analysis

Under existing service contracts, the Executive Board of Deutsche EuroShop AG is continuously briefed about the business performance of the shopping centers and the corresponding property companies. Financial statements and financial control reports are submitted on a quarterly basis for each shopping center, and medium-term corporate plans are submitted annually. The Executive Board regularly reviews and analyses these reports, using the following information in particular to assess the level of risk:

1. Portfolio properties

- Trend in amounts outstanding
- Trend in occupancy rates
- Retail sales trend in the shopping centers
- Variance against projected income from the properties
- Observance of financial covenants in loan agreements

2. Centers under construction and significant structural work affecting portfolio properties

- Pre-leasing levels
- Construction status
- Budget status
- Development of financial covenants in loan agreements and observance of disbursement conditions

Risks are identified by observing issues and changes that deviate from the original plans and budgets. Risk management also involves the systematic analysis of economic data such as consumer confidence and retail sales trends, as well as ongoing monitoring of the activities undertaken by competitors.

¹ This section of the combined management report is not subject to mandatory audit. Therefore, the information it contains has not been audited by the auditor.

Risk inventory

The risks identified in the course of the risk analysis are summarised in a risk inventory and evaluated in terms of their potential loss amounts and likelihood of occurrence in consideration of compensatory measures (from a net standpoint). The risk inventory is regularly examined and updated where necessary.

Furthermore, the Executive Board uses scenario-based simulations where the key planning parameters (including rent, cost, return and interest rate trends) are altered to assess the way in which risk aggregation affects the Group's continued existence. This analysis also allows for an evaluation as regards which risks the Group is able to sustain.

The Executive Board reports on significant risks at the Supervisory Board meetings. In the event of risks that jeopardise the continued existence of the Group, a report is issued immediately.

Accounting-related internal control system

Preparation of the financial statements is another important element of the internal control system and is monitored and controlled at the level of the Group holding company. The Group uses rules and policies to ensure that its internal and external reports are prepared properly and meet legal requirements. Risks related to the accounting process are identified in good time.

The decentralised preparation of Group-relevant reports is followed by the aggregation and consolidation of the individual annual financial statements and the preparation of the information for reporting in the notes and combined management report by the accounting department of the holding company, with the aid of the consolidation software ConMezzo. This is accompanied by manual process controls such as the principle of dual control by the employees charged with ensuring the regularity of financial reporting and by the Executive Board. The internal control system is monitored by the Supervisory Board.

By virtue of the organisational, control and monitoring measures laid down in the Group, the accounting-related internal control system enables the full recording, processing and evaluation of Company-related matters as well as their proper presentation in Group financial reporting.

Risks related to the report preparation process are addressed by performing automated and manual plausibility checks, segregating duties and applying the dual-review principle. The auditor of the consolidated financial statements assesses the functionality and effectiveness of the accounting-related internal control system as part of its audit of the annual and consolidated financial statements.

The statements made relate solely to those subsidiaries included in the consolidated financial statements of Deutsche EuroShop AG for which Deutsche EuroShop AG is in a position, directly or indirectly, to dictate their operating and financial policies.

Evaluation of the overall risk position

The overall risk situation is presented in the following matrix. The potential extent of losses in the risk matrix is calculated on the basis of the impact on EBIT and FFO for the financial year following the year under review. When it comes to valuation risk, the accounting effects (change in investment properties or total assets) are analysed as well. The extent of losses is analysed on a consolidated basis. The factors that could influence the likelihood of occurrence and severity of the individual risks as well as the evaluation of the overall risk position due to ongoing geopolitical conflicts cannot be estimated at the moment. Individual risks and the overall risk position are monitored on an ongoing basis and reassessed regularly.

Risk matrix

Extent of loss million	High: > €50 million			Valuation risk
	Medium: €5–50 million		Management and cost risk Financing risk	Rental risk Market and sector risk Risk of rent loss
	Low: up to €5 million	Sustainability risk Legal risk IT risk Risk of damage Currency risk	Organisational risk	
		Low: 0–25 %	Medium: 25–50 %	High: > 50 %
		Likelihood of occurrence		

On the basis of the monitoring system described, Deutsche EuroShop AG has taken appropriate steps to identify developments that could jeopardise its continued existence at an early stage and to counteract these.

As in previous years, the Executive Board conducted simulations using consolidated liquidity planning to assess the extent to which the Group is able to bear individual risks or the concurrence of multiple individual risks. The Executive Board is accordingly not aware of any risks or risk aggregations that would jeopardise the continued existence of the Company and the Group. The Executive Board is also of the opinion that the Group is adequately positioned to take advantage of opportunities that may arise without having to enter into unacceptable risks.

Presentation of material individual risks

Valuation risk

The value of a property is essentially determined by its capitalised earnings value, which in turn depends on factors such as the level of annual revenue, the management costs and the investment needs, the underlying location risk, the general condition of the property, the evolution of capital market interest rates and, in particular, the demand for shopping center properties. The appreciation or depreciation of property values is also impacted by various macroeco-

nomie and regional factors as well as by factors specific to those properties, which are for the most part unforeseeable and beyond the control of the Company. The factors described are taken into account in the annual market valuations of our portfolio properties by independent appraisers. These have a direct impact on the recognition of investment properties and measurement gains/losses due to the application of IAS 40. Rising capital market interest rates could negatively impact the valuation of the Deutsche EuroShop Group's real estate portfolio as they tend to be associated with an increase in the discount and capitalisation rates used to determine the fair value of the portfolio as well as a downturn in the market prices paid for shares in shopping centers. As a result, higher interest rates typically have a negative effect on the market value of the Deutsche EuroShop Group's real estate portfolio. Changes in market valuations could also affect compliance with loan conditions on existing financing arrangements (e.g. compliance with debt ratios) as well as the terms of new financing and refinancing agreements as a fall in market valuations would lead to a higher debt ratio.

The assignment of external, independent appraisers with a great deal of experience in the industry, along with the Company's critical assessment of their appraisal, minimises the risk of measurement error. As part of efforts aimed at controlling value-driving factors, the Company has adopted further measures aimed at minimising valuation risk. The main focus here is on professional center, cost and leasing management at the shopping centers, which is ensured through the selection of suitable asset managers. All of our shopping centers are currently managed by ECE Marketplaces GmbH & Co. KG, Hamburg, the European market leader in the area of shopping center management, with active maintenance management ensuring that the properties are continuously kept in a sound general condition.

The parameters used to arrive at a valuation of the real estate portfolio include derived interest rates, market rents, operating costs and renewal periods. All parameters of this kind are subject to uncertainty. Geopolitical conflicts, political uncertainties and concerns over the possibility of recession could lead to increased uncertainty about economic conditions going forward. Rising inflation rates and higher interest rate levels could have a significant negative impact on the parameters used for estimates. Significant changes in market value cannot be ruled out despite interest rates stabilising and moderate inflation. A 25 basis point increase in the capitalisation rate would result in the real estate portfolio as at 31 December 2025 being written down by

€94.7 million. For more information, please refer to the sensitivities presented in the notes (Investment Properties section of the notes to the consolidated financial statements).

We therefore continue to consider the likelihood of occurrence and the extent of loss of the valuation risk as high.

Market and sector risks

The share of purchases made in stores in Germany was 86.5 %, on a par with the previous year (86.7 %). It is expected that online retail will continue to grow in future and increase its share of total retail sales. The segments of fashion, shoes and consumer electronics continue to dominate online commerce, and are also especially heavily represented in shopping centers. Despite the prevalence of online shopping, attractive retail spaces continue to be a strong draw for customers. The upwards trend in footfall shows that attractive and spacious retail facilities that are leaders in their respective catchment areas are resilient and continuing to hold their own against the competition by offering customers a broad range of products, an enjoyable time and a special shopping experience.

Alongside the growth in online retail, additional retail commercial space offered on the rental market, created for example through the building, expansion or modernisation of shopping centers or factory outlets both in city centers and on the outskirts, as well as through the revitalisation of retail locations in city centers, may cause realisable revenues in bricks-and-mortar retail trade to be distributed over more rental space overall and lead to lower space utilisation. In Hamburg, for example, Unibail-Rodamco-Westfield completed a large-scale project development for the Überseequartier, a mixed-use district within Hamburg's Hafen City, which opened at the beginning of the second quarter of 2025. We do not currently believe that this will have a significant impact on our shopping centers in Hamburg and Norderstedt. Larger or improved rental space offerings in the competitive environment of our shopping centers and a potentially permanent redistribution of retail revenues to online channels and the accompanying permanent drop in space utilisation for bricks-and-mortar retailers harbour the risk that subsequent leases and/or renewals could be concluded at lower rents and/or under less favourable contractual terms (due to an increase in construction cost subsidies, for example), leading to a downturn in EBIT and FFO.

To counter the rising share of online retail along with the potential pressure on space utilisation, bricks-and-mortar retail is embracing floorspace restructuring and focusing on good retail locations, optimising product ranges, improving quality of service and placing an emphasis on individual consultations when shopping. Increased synergy between e-commerce channels and bricks-and-mortar stores is also becoming increasingly important. Retailers are at different stages of progress and success in this regard, particularly as far as implementation of their omni-channel concepts is concerned. Omnichannel concepts are becoming increasingly important for the retail sector. Retailers need to maintain a physical presence in order for their online offerings to be successful, creating opportunities for the Deutsche EuroShop Group's shopping centers.

Service-oriented tenants such as healthcare professionals, hair stylists, public authorities and food and beverage providers are an important part of our tenant mix, and something shoppers expect to find in our shopping centers. As these are services that can only be delivered in person, they drive up footfall.

The leisure, customer experience and meeting point aspects of our centers are continually being enhanced. In addition to the creation of new and attractive restaurant spaces, this includes our established "At Your Service" and "Mall Beautification" investment programmes. The aim is to make the centers a more pleasurable place to be and to raise the quality of service through targeted investments in, among other things, improved service and lounge areas, modern entertainment zones for kids, simplified in-house navigation when searching for shops or parking using touch screens or smartphone solutions, and intelligent parking guidance systems. To increase the appeal of the centers, the expansion of the entertainment offering is also being examined and progressed. For example, the trampoline park concept opened in our Rhein-Neckar-Zentrum in 2024 has met with great success, so much so that a wide range of other leisure and food service outlets have opened in the vicinity. The "Food Garden" at the Main-Taunus-Zentrum opened its doors in the second quarter of 2025. This significantly expanded the food and beverage options available at the center and increased footfall. These and other investments also improve the appeal of the locations beyond the immediate region. The conclusion of leases with as long a term as possible with tenants with high credit ratings across every retail segment also reduces market and sector risks.

Uncertainties resulting from geopolitical conflicts, rising inflation rates or higher interest rates could have a direct negative impact on private consumption. For retailers, high energy prices can become a massive burden if they cannot be passed on in full to customers. Cost increases and possible energy bottlenecks can lead to delivery problems for manufacturers and thus have a lasting negative impact on retail sales.

We continue to assess the potential extent of loss as moderate, whilst the probability of occurrence remains high.

Rental risk

The long-term success of the Deutsche EuroShop Group's business model depends, in particular, on leases for retail space and the generation of stable and/or growing rental income in addition to low vacancy rates. Due to the medium-term and long-term renting of retail space, the Deutsche EuroShop Group is not as directly affected by short-term economic developments as company groups in other sectors. However, given retail commerce's greater dependency on the state of the economy, we cannot rule out the possibility of a change in economic conditions impacting the Deutsche EuroShop Group's business.

Uncertainty driven by unclear political situations, economic fluctuations, the global economy and structural changes in the retail market are affecting demand for floor space, rent prices and contractual conditions. Insolvencies in the retail sector are also making their effect felt. According to the German Federal Statistical Office, the number of corporate insolvencies in Germany between January and November 2025 was 10.0 % higher than in the previous year. It is expected to remain at a high level in 2026. Thus, there is the risk that floor space is not rented or is rented at inadequate prices or excessively unfavourable conditions, for example with respect to lease terms, service charge apportionments or necessary construction cost subsidies. Low contributions to revenue from leasing and/or rising vacancy rates are also possible. Furthermore, the time required to negotiate new leases may extend beyond the planned timeframe.

As a result, income and EBIT would turn out to be less than budgeted, and distributions to shareholders might have to be reduced due to the downturn in FFO. In addition, lower revenue may also affect compliance with loan conditions on existing financing arrangements as well as the terms of new financing and refinancing agreements. If the revenue for a property company is no longer sufficient to meet its interest and repayment obligations, this could lead to the loss of the entire property.

The Deutsche EuroShop Group counteracts this risk by transferring leasing management to professional market leaders in asset management (currently ECE Marketplaces) as well as by keeping a close eye on the market with continuous and early monitoring of upcoming regular or potentially expected unscheduled leasing. Furthermore, where enforceable on the market, the Deutsche EuroShop Group prefers to conclude medium- and long-term leases with proportionately high minimum rent agreements.

Interest rates and energy costs influence demand for floor space, rental rates and the contractual conditions for new and renewed leases. The time required to re-let space has also increased compared with previous years. A longer re-letting period can also have a negative impact on valuations.

Due to the continuing challenging economic and business environment, insolvency and re-letting risks remain elevated. We continue to assess the potential extent of loss as moderate, whilst the probability of occurrence remains high.

Risk of rent loss

The number of corporate insolvencies increased significantly towards the end of the 2025 financial year. Insolvency and deteriorating performance and credit ratings among tenants, which may be triggered by serious external political or economic shocks, may lead to defaults on leases and other financial burdens. In addition to the full rent, the risk of loss of rental income applies to apportionable ancillary costs as well as any legal and reinstatement costs; this would have a negative impact on EBIT. Defaults on leases may have an impact on compliance with loan covenants. Insolvency on the part of tenants, especially anchor tenants or shop chains, can moreover lead to increases in vacancy rates.

Risk is reduced by carefully selecting tenants, regularly analysing their retail sales trends and amounts outstanding, as well as adopting re-letting measures early on in the event of negative developments. As a rule, tenants also put up commensurate security deposits, which are able to offset some of the financial burden in the event of default.

The requisite write-downs are recognised on the balance sheet in individual cases. These totalled €7,185 thousand in the 2025 financial year (previous year: €7,731 thousand). It is not possible to rule out higher write-downs in financial year 2026 in view of the structural change in bricks-and-mortar retail and depending on economic developments within the context of today's challenging macroeconomic environment. These would have a negative impact on EBIT and FFO.

Diverging from the previous year's medium rating, the probability of occurrence is now assessed as high. This is mainly due to the marked increase in corporate insolvencies. The potential extent of loss is considered moderate, in line with the previous year.

Management and cost risks

Expenditure on investment projects and maintenance could turn out higher than budgeted based on our past experience. Differences may also materialise owing to external damage or loss, inaccurate assessment of maintenance requirements, or deficiencies that are not identified or are identified too late. We reduce risks from cost overruns in current investment projects and maintenance measures by taking cost models for all identifiable risks into account in our calculations as a precautionary measure at the planning stage. In addition, more large-scale construction contracts are normally only awarded on a fixed-price basis to general contractors with strong credit ratings. During the building phase, professional project management is assured by the companies we commission. However, it is impossible to completely avoid cost overruns in individual cases.

Long-term increases in energy prices, higher carbon costs and stricter legal requirements (e.g. carbon pricing and energy-efficiency standards) are driving up operating costs. In principle, a large portion of ancillary costs can be passed on to tenants, but a not inconsiderable portion remains with the landlord, so cost increases have a direct effect here. Indirectly, the burden from the cost increases can lead to payment difficulties for tenants or even to the termination of tenancies, resulting in potentially longer vacancy periods and necessary renovation measures. The share of non-allocable ancillary costs and necessary investments would therefore increase. To mitigate cost risk, particularly due to rising energy prices, our shopping centers are checked for energy efficiency. Economically sensible measures, such as installing photovoltaic systems, are also implemented.

The complexity of the applicable court decisions and changes thereto could lead to corrections and objections in relation to ancillary costs, which in turn could lead to limits being enforced on passing the burden on to tenants and/or to subsequent reimbursements to the same. Besides financial losses, this could also affect tenant satisfaction. Continuous examination of ancillary cost invoicing based on current legislation minimises this risk. New changes in the law may also mean that additional costs cannot legally and/or economically be passed on in their entirety to tenants as ancillary costs going forward.

Higher management costs would put EBIT under pressure and consequently reduce FFO, lowering the potential size of dividends.

We assess the potential extent of loss as medium, differing from the previous year's low rating, while the probability of occurrence remains in the medium range.

Financing risk

As at the reporting date, the Group's financing mainly consisted of long-term loan agreements and a long-term corporate bond, each with fixed interest rates. Refinancing is currently being negotiated for two shopping centers. No new financing or refinancing is planned until 2027.

We are constantly monitoring the interest rate environment so as to be able to react appropriately to interest rate changes. Financing risk is mitigated by concluding long-term instruments with maturities or fixed interest periods generally in the order of five to ten years and fixed interest rates. Interest rate levels are materially determined by underlying macroeconomic and political conditions and therefore cannot be predicted by the Company. Geopolitical tensions and conflicts are making capital markets increasingly volatile and driving up the overall level of risk. There is a risk that refinancing for loans and corporate bonds may only be available at higher interest rates than before. This would negatively impact FFO.

In order to secure refinancing on reasonable terms in the future — particularly for unsecured corporate bonds — it is essential for Deutsche EuroShop to maintain an Investment Grade rating. Any deterioration in this rating could adversely affect the conditions for refinancing maturing corporate bonds, which in turn would negatively impact FFO.

The Deutsche EuroShop Group is required to comply with certain financial covenants (net loan-to-value ratio, net secured loan-to-value ratio, interest coverage ratio), reporting obligations and other commitments in connection with the corporate bond. A failure to comply with these obligations could trigger termination rights and payment obligations relating to the corporate bond. Loan agreements also include covenants which must be met at a property or property company level. These include debt service cover ratios (DSCRs), interest cover ratios (ICRs), changes in revenue, the equity ratio, the leverage ratio and loan-to-value (LTV) ratios. These conditions, which are reviewed on a regular basis, could limit the Deutsche EuroShop Group's ability to finance its future operating and capital needs as well as to pursue acquisitions and other business activities. The ability to meet these conditions is dependent on a number of factors, some of which may be beyond the Group's control, such as a downturn in the industry and real estate

markets or the inaccuracy of assumptions used for long-term planning and forecasts. Failing to comply with a financial covenant could have serious consequences for the Deutsche EuroShop Group. If subsidiaries of Deutsche EuroShop AG breach a financial covenant or another restrictive agreement, lenders could, under certain circumstances, demand the early repayment of a specific percentage of the loan amount, withhold funds, or terminate the respective financing agreement prematurely.

An economic and financial crisis, the substantial indirect repercussions of geopolitical crises on the operations and cash flow of retail properties, as well as pronounced intensification of online competition or stricter regulation of the financial sector could lead to a significant deterioration of banks' lending policies with respect to credit margins, financing terms and expiries, and loan conditions. These factors also have the potential to make it more difficult to issue bonds and alternative financing instruments. Insolvencies of real estate companies could also have a negative impact on confidence in the real estate sector and therefore on banks' lending practices and the capital market. The eventualities would negatively affect the earnings and financial position of the Company and FFO. Under extreme circumstances, the financing market could dry up altogether. The possibility cannot be completely excluded that, due for example to a deterioration in the results of operations of individual property companies or a change in lending policy, banks may not be prepared to provide refinancing.

The Deutsche EuroShop Group responds to this financing risk by concluding long-term loan agreements, using the capital market, avoiding the accumulation over time of loan maturities, maintaining a robust corporate rating and observing appropriate debt ratios. Furthermore, the Group maintains long-term business relationships with a large number of capital market investors and investment, commercial and mortgage banks in its target markets in order to secure the best possible access to financing.

Due to this volatility, the probability of occurrence has risen to medium in the current year (previous year: low). The potential extent of the loss related to this risk is considered medium (previous year: low), reflecting the larger volume of financial liabilities and the higher LTV.

Sustainability risks

Germany has committed itself to achieving ambitious climate targets as part of its Climate Action Programme 2030. The Climate Change Act (Klimaschutzgesetz) sets legally binding national climate targets and forms the core of the German government's climate policy. Germany is aiming to be climate-neutral by 2045. Following a referendum in October 2025, Hamburg is now legally committed to achieving climate neutrality by 2040. This will have an impact on our shopping centers in Harburg and Billstedt. The real estate sector is a major energy consumer. Since nearly 40 % of global carbon dioxide emissions are caused by the construction and operation of buildings, owners of commercial properties face significant risks related to climate change and potential future costs for reducing carbon dioxide emissions and other related environmental impacts. Ten shopping centers in the Deutsche EuroShop Group's portfolio were built before the turn of the millennium, eleven afterwards. Even though the older shopping centers (median age: 24 years as of end of 2025) have largely been modernised and renovated, further investment will be required to meet stricter energy efficiency standards. The Deutsche EuroShop Group may be required to make substantial additional investments in its shopping centers and implement the measures which are needed to achieve this goal. The shopping centers of the Deutsche EuroShop Group have been certified Gold by the German Sustainable Building Council (DGNB). One of our centers has achieved Platinum status. Changes to DGNB criteria may require us to invest further and make improvements to the shopping centers for future recertification. This could result in the Deutsche EuroShop Group incurring significant investment and modernisation costs.

The demand for properties that meet higher ESG standards may continue to rise. This could make it more difficult to sell or arrange financing for real estate in the future. The reputation of the Deutsche EuroShop Group may be damaged if it fails to implement ESG-related measures and/or comply with new energy efficiency standards, or fails to implement its ESG strategy by other means. In addition, decreased demand from banks and investors – who are increasingly looking for ESG-compliant assets – could prevent the Deutsche EuroShop Group from selling or financing shopping centers that do not meet these standards or have a significant negative impact on the sale prices or financing terms for non-compliant assets. Climate change and energy efficiency are becoming increasingly important for tenants,

investors and visitors and causing them to change their behaviour. This has the potential to make individual sites more or less attractive.

Through early analysis and the planning of necessary measures in our shopping center properties, Deutsche EuroShop ensures that requirements and actions are implemented efficiently, on time, and at the appropriate scale with the support of expert asset managers and advisors. The measures for this are successively and individually reviewed and evaluated as part of the maintenance cycles for the centers. Investment needs are included in long-term planning for the centers. This ensures that the further development of properties is cost-efficient and spread out over time, with the use of public subsidies where available. The shopping centers were recertified by the DGNB, and the Deutsche EuroShop Group issued its first green bond in June of the reporting year in connection with the published Green Finance Framework. This demonstrates how effective the Deutsche EuroShop Group's efforts have been in this area. The Deutsche EuroShop Group has further strengthened its sustainability strategy and introduced ESG policies that establish a clear and structured framework for responsible corporate governance and sustainable business practices.

Regulations and external reporting requirements related to the EU Taxonomy have increased significantly in recent years. These requirements place demands on our internal control systems, governance, monitoring and mandated external reporting processes. In December of the reporting year, an agreement was reached at the EU level regarding the Omnibus I package, which reduces sustainability obligations for companies. The Deutsche EuroShop Group falls outside the scope of the Corporate Sustainability Reporting Directive (CSRD) because it does not meet the applicable thresholds.

Because the Deutsche EuroShop Group is no longer subject to extensive CSRD reporting obligations and has been successful at implementing its sustainability strategy, we now consider the probability of occurrence to be low, unlike in the previous year, and the estimated extent of the financial loss is still estimated to be low.

Organisational risks

The Deutsche EuroShop Group has a lean organisational structure made up of an Executive Board and seven employees. As a result, it relies heavily on external service providers and specific individuals in key positions.

The Deutsche EuroShop Group maintains contractual relationships with service providers (such as center management companies) as part of its day-to-day business. All center management-related activities have been outsourced to ECE Marketplaces. ECE Marketplaces provides its services under independent service agreements with the property companies for each shopping center. Under these agreements, ECE Marketplaces is responsible for center management, including leasing based on standardised contracts, maintenance and repairs, accounting, contract-related and legal matters, in addition to technical planning and architectural tasks. These center management contracts typically have a term of ten to 15 years, and are automatically extended by two to five years unless terminated. They predominantly allow for the contract to be terminated for cause if the shopping center in question is sold to a third party.

If ECE Marketplaces were to terminate all or a significant portion of these contracts, the Deutsche EuroShop Group would need to either insource its asset management needs and expand its own resources – likely leading to higher costs – or secure contracts covering the center management services and potentially other services provided by ECE with alternative service providers within a short timeframe and possibly under less favourable conditions.

Given the small number of employees of Deutsche EuroShop AG, the Company is dependent on individual persons in key positions. The departure of these key staff would lead to a loss of expertise, and the recruitment and induction of new replacement personnel could temporarily impair day-to-day business. The shortage of skilled labour is getting worse, increasing the risk that replacements cannot be recruited within a reasonable time. This is being exacerbated by the fact that new hires have to meet higher standards in an increasingly complex market environment. This kind of impairment is kept as low as possible by means of representation policies and the documentation of material work processes.

Because the talent shortage is growing and the market is becoming more complex, the probability of occurrence is now rated as medium, in contrast to the previous year. The estimated extent of the financial loss remains low.

Currency risk

The Deutsche EuroShop Group's activities are limited exclusively to the European Union's economic area. Manageable currency risks arise in the case of the eastern European investment companies. These risks are not hedged because this is purely an issue of translation at the reporting date and is therefore not associated with any cash flow risks. The currency risk from operations is largely hedged by linking rents and loan liabilities to the euro. There is a risk that if the Hungarian forint, the Polish zloty or the Czech koruna were to plummet against the euro for an extended period of time, tenants would no longer be able to pay what would then be considerably higher rents denominated in a foreign currency.

We continue to consider the likelihood of occurrence and the extent of loss as low.

Risk of damage

Real estate properties are subject to the risk of total or partial ruin caused by external factors (e.g. damage from fire or flooding, vandalism, terror attacks), which can lead to repair costs and leasing defaults. These types of damage are hedged to the greatest possible extent by insurance policies with insurers with a high credit rating. It is, however, conceivable that not all theoretically possible damage is adequately covered by insurance policies, or that this insurance coverage cannot be maintained on adequate terms in light of changing conditions in the insurance market, or that sufficient insurance protection will not even be offered. In addition, insurers may deny their services or a deterioration in the credit rating of an insurer may lead to potential defaults on payments in connection with the enforcement of insurance claims.

In order to avoid damage, our properties are also actively secured by fire and burglary protection and anti-vandalism measures.

We also face risks related to the increasing frequency of extreme weather events, such as severe storms, floods, heat waves and droughts. These have the potential to cause property damage, disrupt operations or increase our maintenance expenses. This would impact both our tenants and their customers, as well as the shopping center properties themselves. The risk of potential impacts such as damage is mitigated by arranging appropriate insurance coverage and taking preventive measures.

We continue to consider the likelihood of occurrence and the extent of financial loss as low.

Legal risk

The concept for our business model is based on the current legal situation, administrative opinion and court decisions, all of which may, however, change at any time. For example, amendments to the Real Estate Transfer Tax Act or changes in the related administrative opinion could result in a retroactive tax liability related to share deals. In pandemics or other crisis situations, there is a risk of legislators acting quickly to enact new laws or amend existing laws that granted temporary relief to tenants in terms of their rental payment obligations during public authority-mandated, pandemic-related business closures.

The Company is not currently aware of any legal risks that could have a major impact on its assets or results of operations.

We continue to consider the likelihood of occurrence and the extent of loss as low.

IT risk

Deutsche EuroShop AG's information system is based on a centrally managed network solution. Corrective and preventive maintenance of the system is carried out by an external service provider. A detailed access policy ensures that staff and external service providers are granted access exclusively to the systems they require for their work. A virus protection concept and permanent monitoring of data traffic with respect to hidden and dangerous content are designed to protect against external attacks. All data relevant to operations is backed up daily by remote backup and also regularly on multiple storage media. In the event of a hardware or software failure in our system, all data can be reproduced at short notice.

We continue to consider the likelihood of occurrence and the extent of financial loss as low.

Opportunity report

The Deutsche EuroShop Group forms part of a retail market undergoing dynamic structural transformation. While bricks-and-mortar retail faces challenges from growth in online retail, and many transformation processes are being initiated more actively, the strict boundaries between the online and offline shopping world continue to disappear. Even before the pandemic, however, there was a clear trend towards purely online retailers increasingly opening shops and branch networks or gaining access to bricks-and-mortar retail chains and their branch networks through acquisitions or joint ventures. This development is based on the expectation from customers that they will be able to buy all products online or offline depending on the situation. Lots of retailers had to accept that they were only able to generate satisfactory revenue during the pandemic's closure phase with an omni-channel sales approach, as this sales approach opens up new opportunities in the areas of customer contact and service and provides revenue growth potential. Attractive bricks-and-mortar retail spaces and thus also shopping centers will continue to play an important role in the transformation of the retail landscape to a largely integrated omni-channel distribution. This is evidenced by the rapid and relatively significant recovery in customer footfall and tenant revenue in many segments following the reopening of stores after the lockdown. In addition, bricks-and-mortar spaces are increasingly lending themselves to being used as local logistics hubs for fast and cost-efficient delivery services.

Given the positioning of our shopping centers at prime locations, broad sector diversification within the centers, the increasing link-up between the shopping centers and online retail, their conceptual adaptation with an emphasis on leisure, customer experience and meeting point aspects, and the increasing complementary importance of shop spaces for online retail, we see opportunities for further success even during the current accelerated phase of structural change.

There are growth opportunities for Deutsche EuroShop AG, in keeping with its clearly defined, selective investment strategy, through the acquisition of further shopping centers or stakes therein and increase the Company's earnings in the long term. Further external growth can also enhance the diversification effect in the Company's holdings portfolio. Due to the great degree of flexibility in the implementation

of our acquisition and holdings structures, our good reputation with banks and as a reliable partner in the real estate market, the Company is well positioned to be able to continue to operate in the transactions market in such a way as to exploit opportunities going forward.

Furthermore, there are opportunities to achieve better access to financing opportunities on the capital market. Additional attractive financing opportunities can lead to positive effects on EBT and FFO, especially in a market environment of rising interest rates and a tendency towards stricter loan conditions.

Report of the Executive Board on relations with affiliated companies

Pursuant to section 312 of the AktG, the Executive Board has prepared a report on relations with affiliated companies, which contains the following concluding statement: "I declare that, with regard to the legal transactions and other measures mentioned in the report on relationships with affiliated companies, and according to the circum-

stances known to us at the time legal transactions were carried out or measures were taken or omitted, the Company received appropriate consideration for each legal transaction and was not disadvantaged by the fact that measures were taken or omitted."

Acquisition reporting

Deutsche EuroShop AG shares are traded on the Stock Exchange in Frankfurt am Main and other exchanges. As at 31 December 2025, 77.2 % of the shares were held by Hercules BidCo GmbH, which, based on voting agreements, belongs to Alexander Otto, among others (previous year: 76.4 %). With regard to disclosures concerning direct or indirect shareholdings that exceed 10 % of voting rights, please refer to the notes and the notes to the consolidated financial statements.

Share capital amounted to €75,743,854 (previous year: €76,464,319) as of 31 December 2025 and is divided into 75,743,854 (previous year: 76,464,319) no-par-value registered shares. As at 31 December 2024, Deutsche EuroShop AG held 720,465 treasury shares, which conferred no rights to the Company in accordance with Section 71b AktG. On 30 September 2025, the Supervisory Board approved a resolution of the Executive Board to cancel treasury shares. The capital reduction came into effect on 1 October 2025. Since then, the share capital has amounted to €75,743,854, divided into 75,743,854 shares. Please refer to the information in the notes to the consolidated financial statements under section "13. Equity and reserves" in the notes to the consolidated financial statements. The notional value of each share in the share capital is €1.00.

The appointment and removal of members of the Executive Board are governed by Sections 84 and 85 AktG and Article 7 of the Articles of Association. Pursuant to Article 7 (1) of the Articles of Association, the Executive Board shall consist of one or more persons; furthermore, the Supervisory Board shall determine the number of members of the Executive Board. Amendments to the Articles of Association are subject to Sections 179 and 133 AktG and Article 13 of the Articles of Association. Pursuant to Article 13 (4) of the Articles of Association, the Supervisory Board shall be authorised to resolve amendments and addenda to the Articles of Association that relate solely to wording.

By resolution of the Annual General Meeting on 29 August 2023, the Executive Board was authorised, with the approval of the Supervisory Board, to increase the Company's share capital by up to a total of €38,232,159 in increments through individual or multiple issues of new no-par-value registered shares against cash and/or non-cash contributions before 28 August 2028 (Authorised capital 2023). As at 31 December 2025, no use had been made of this authorisation.

The Annual General Meeting held on 29 August 2023 authorised the Executive Board to acquire treasury shares in the Company on the stock exchange before 28 August 2028 constituting up to 10 % of the share capital available on entry into force or – if this is lower – on exercise of the authorisation. As at 31 December 2024, 720,465 treasury shares had

been repurchased on the stock exchange. This corresponds to 0.942 % of the share capital as at the reporting date. No further treasury shares were acquired in 2025. Effective 1 October 2025, 720,465 treasury shares were cancelled and the share capital was reduced accordingly.

By resolution of the Annual General Meeting on 29 August 2023, the Executive Board was authorised, subject to approval of the Supervisory Board, to issue convertible bonds and/or bonds with warrants or a combination of such instruments on one or multiple occasions before 28 August 2028 with a total nominal value of up to €1.5 billion against cash contributions and/or contributions in kind, in particular against investments in other companies, and to grant the holders of the respective, equally privileged bonds conversion and option rights/obligations to new no-par-value shares in the Company up to a total of 38,232,159 shares as detailed in the terms and conditions for the bonds ("Bond conditions"). The bonds and the conversion and option rights/obligations can be issued with or without a term. The bonds may pay a fixed or variable rate of interest, in which case, as with a participating bond, the interest may also be dependent in full or in part on the level of the Company's dividend (Conditional capital 2023). As at 31 December 2025, no use had been made of this authorisation.

A change-of-control arrangement has been agreed with two employees. Under this arrangement, if and insofar as the Company informs them that they will no longer be employed in their current positions, these employees will have a special right of termination with a notice period of one month up to the end of the quarter, which will be valid for twelve months from the date the change of control takes effect.

A change of control arises if Deutsche EuroShop AG merges with another company, if a public takeover bid has been made under the German Wertpapiererwerbs- und Übernahmegesetz (WpÜG – Securities Acquisition and Takeover Act) and has been accepted by a majority of shareholders, if the Company is integrated into a new group of companies, or if the Company goes private and is delisted.

In the event of such termination of the employment relationship, these employees will receive a one-time payment amounting to three months' gross salary multiplied by the number of years that they have worked for the Company, but limited to a maximum of 24 months' gross salary.

The Deutsche EuroShop Group does not currently have any other compensation agreements with members of the Executive Board or other employees for the event of a change of control.

The material provisions governing Deutsche EuroShop AG, which include a change of control clause for Deutsche EuroShop AG, primarily relate to the bond issue, credit facilities and loan agreements. In the event of a takeover, the relevant lenders may be entitled to terminate the instruments and where applicable demand immediate repayment. A takeover is defined as a third party taking control of Deutsche EuroShop AG; the takeover may also be made by a group acting jointly.

Declaration of Conformity

(Section 289f, Section 315d HGB)

The combined declaration in accordance with Section 289f and Section 315d HGB on corporate governance and on the Corporate Governance Code is published on the Deutsche EuroShop AG website at: www.deutsche-euroshop.de/Investor-Relations/Corporate-Governance/Declaration-of-Conformity

Reporting on the annual financial statements of Deutsche EuroShop AG

As the Group managing company, Deutsche EuroShop AG is responsible for corporate strategy, portfolio and risk management, financing and communication. As the holding company, the economic development of Deutsche EuroShop AG depends primarily on the business development of the Group's operating companies. Deutsche EuroShop AG also directly participates in and shares the opportunities and risks of the Group companies. Therefore, please also refer to the reporting on the Group in the sections "Macroeconomic and sector-specific conditions", "Business development and overall comment on the Group's financial situation", "Risk report" and "Opportunity report" in this combined management report.

The annual financial statements of Deutsche EuroShop AG were prepared in accordance with the rules of the German Commercial Code (HGB), in compliance with the German Stock Corporation Act (AktG), while the consolidated financial statements were prepared according to IFRS rules.

Results of operations of Deutsche EuroShop AG (HGB)

in € thousand			Change	
	01.01.- 31.12.2025	01.01.- 31.12.2024	±	in %
Other operating income	977	233	744	319
Personnel expenses	-2,853	-2,399	-454	-19
Depreciation/amortisation and other operating expenses	-9,688	-3,169	-6,519	-206
Investment income	52,433	61,448	-9,015	-15
Financial gains/losses	-13,123	-9,330	-3,793	-41
Earnings before taxes	27,746	46,783	-19,037	-41
Taxes on income and earnings	21,383	2,047	19,336	945
Net profit	49,129	48,830	299	1
Profit brought forward	50,781	202,672	-151,891	
Withdrawals from capital reserves	12,361	0	12,361	100
Withdrawals from other retained earnings	92,639	0	92,639	100
Unappropriated surplus	204,910	251,502	-46,592	

The 2025 financial year was characterised by a lower level of income from investments, an increase in other operating expenses and a decline in financial income for Deutsche EuroShop AG.

Other operating expenses decreased by €6.5 million compared to the previous year. The main drivers were commission expenses and legal and consulting fees incurred in connection with the bond issued in June 2025.

One of the Company's main sources of income is investment income of €52.4 million (previous year: €61.4 million). This was €9.0 million below the previous year's figure but above the forecast range of €31 million to €37 million published in the previous year. Investment income was better than planned, in particular due to lower expenses for investments in rental areas and maintenance.

Financial income was burdened by interest expense of €12.2 million related to the bond that was issued in June of the reporting year. An impairment loss of €3.1 million was recognised on the investment in Saarpark Center Neunkirchen GmbH & Co. KG (previous year: €9.3 million).

Income before tax amounted to €27.7 million, below the prior-year figure of €46,783 thousand but within the projected range of €25.0 million to €31.0 million. The decrease is attributable to investment income being higher than

expected, higher interest expense linked to the adjustment of the financing structure, and other operating expenses incurred in this regard.

Income taxes rose from €2.0 million in the previous year to €21.4 million. Of this, €22.1 million relates to deferred taxes (previous year: €4.1 million) and €-0.7 million to taxes payable (previous year: €-2.0 million). Income from deferred taxes is related to the reduction in the corporation tax rate from 15 % to 10 %.

Net assets of Deutsche EuroShop AG (HGB)

in € thousand	31.12.2025	31.12.2024	Change ±
Financial investments	1,152,706	1,049,221	103,485
Other non-current assets	104	66	38
Receivables and other assets	6,294	4,329	1,965
Cash and bank balances	263,918	33,401	230,517
Prepaid expenses	1,030	0	1,030
Assets	1,424,052	1,087,017	337,035
Equity	758,821	910,414	-151,593
Provisions	14,875	7,013	7,862
Liabilities	591,897	89,055	502,842
Deferred tax liabilities	58,459	80,535	-22,076
Liabilities	1,424,052	1,087,017	337,035

The increase in financial assets in the 2025 financial year was primarily attributable to additions arising from contributions to investees from bond proceeds, for the purpose of repaying the Norderstedt and Hameln loans and making a partial repayment of the Passau loan at property company level. This was offset by withdrawals from investees, which were equal to free liquidity, less the proportional net profits under commercial law in 2025 and write-downs of financial investments.

Cash and cash equivalents primarily increased due to the bond issue. This effect was offset by deposits with investees and the distribution to shareholders.

The dividend of €200.7 million approved at the Annual General Meeting in June 2025 reduced equity accordingly. At the same time, borrowing rose following the €500 million bond issue in June 2025. The equity ratio of Deutsche EuroShop AG fell to 53.3 % as a result (previous year: 83.8 %). It remains at a healthy level.

Financial position of Deutsche EuroShop AG (HGB)

in € thousand	01.01.– 31.12.2025	01.01.– 31.12.2024
Net profit	49,129	48,830
Cash distributions on investees recognised in equity	84,570	250,801
Measurement of investments not affecting liquidity	3,074	9,331
Non-cash expenses related to transaction costs	5,000	0
Addition/reversal for deferred income taxes	-22,076	-4,091
1. Free cash flow from operating activities	119,697	304,871
Outflows from additional mandatory contributions	-183,517	0
Outflows from loan disbursements	-7,612	0
2. Outflows to investees	-191,129	0
Inflows/outflows from corporate bonds	493,855	0
Inflows/outflows from bank loans	0	-341
3. Inflows/outflows from financing activities	493,855	-341
4. Other cash changes in the balance sheet	8,815	-2,150
5. Acquisition of treasury shares	0	-14,800
6. Dividend for the previous year	-200,721	-346,609
Liquidity at the start of the year	33,401	92,430
Cash changes in liquidity (subtotal 1. – 6.)	230,517	-59,029
Liquidity at the end of the year	263,918	33,401

The free cash flow from operating activities of €119.7 million decreased compared to the previous year (€304.9 million). This was due to earnings from investments being lower than in the previous year and the additional liquidity distributions arising from the loan increases for Passau, Magdeburg and Hamm in the previous year. For the past financial year, the return on equity paid in of €758.8 million stood at 8.4 %, compared with 21.5 % in the previous year. Free cash flow per share fell from €4.01 to €1.58.

Outflows to investees mainly relate to deposits made at subsidiaries for the purpose of the full repayment of the loans for Norderstedt and Hameln and the partial repayment of the loan for Passau using the proceeds of the bond issue.

The bond issued in June of the reporting year generated cash inflows from financing activities of €493.9 million.

Taking into account the cash changes in net working capital, liquidity came to €263.9 million at the end of the year.

The Executive Board is very satisfied with the results of operations, net assets and financial position in financial year 2025.

Forecast for Deutsche EuroShop AG (HGB)

Management expects the following changes in the key performance indicators: income from investments of €43 million to €49 million, thus down significantly on 2025 (€52.4 million), and earnings before taxes of between €14 million and €20 million, also sharply lower than the figure seen in 2025 (€27.7 million) due to planned interest expense.

We believe that we are still well positioned for financial year 2026 in spite of the scheduled lower income from investments and the declining earnings before taxes.

Hamburg, 26 March 2026

Forward-looking statements

This combined management report contains forward-looking statements based on estimates of future developments by the Executive Board. The statements and forecasts represent estimates based on all of the information available at the current time. If the assumptions on which these statements and forecasts are based do not materialise, the actual results may differ from those currently forecast.

Rounding and rates of change

Percentages and figures stated in this report may be subject to rounding differences. The prefixes before rates of change are based on economic considerations: improvements are indicated by a plus (+); deteriorations by a minus (-).

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Consolidated balance sheet

Assets in € thousand	Notes	31.12.2025	31.12.2024
ASSETS			
Non-current assets			
Intangible assets	7.	51,746	51,731
Property, plant and equipment	7.	291	371
Investment properties	8.	4,020,721	3,966,721
Investments accounted for using the equity method	9.	105,152	101,534
Non-current assets		4,177,910	4,120,357
Current assets			
Trade receivables	10.	16,258	14,711
Other current assets	11.	22,259	16,899
Cash and cash equivalents	12.	387,405	212,438
Current assets		425,922	244,048
Total assets		4,603,832	4,364,405

Liabilities in € thousand	Notes	31.12.2025	31.12.2024
EQUITY AND LIABILITIES			
Equity and reserves			
Subscribed capital		75,744	76,464
Capital reserves		781,582	793,943
Retained earnings		1,044,141	1,014,853
Treasury shares		0	-720
Total equity	13.	1,901,467	1,884,540
Non-current liabilities			
Financial liabilities	14.	1,938,879	1,795,909
Deferred tax liabilities	16.	291,302	350,887
Limited partner contributions of non-controlling interests	17.	268,632	261,156
Other liabilities	15.	1,328	4,715
Non-current liabilities		2,500,141	2,412,667
Current liabilities			
Financial liabilities	14.	152,536	12,465
Trade payables	15.	6,537	7,349
Tax liabilities	15.	14,021	16,876
Other provisions	18.	15,886	12,669
Other liabilities	15.	13,244	17,839
Current liabilities		202,224	67,198
Total equity and liabilities		4,603,832	4,364,405

Consolidated income statement

in € thousand	Notes	01.01.- 31.12.2025	01.01.- 31.12.2024
Revenue	19.	270,393	271,403
Property operating costs	20.	-34,051	-31,350
Property management costs	21.	-15,533	-14,902
Write-downs and disposals of financial assets	10., 22.	-7,185	-7,731
Net operating income (NOI)		213,624	217,420
Other operating income	23.	10,937	9,074
Other operating expenses	24.	-10,113	-10,189
Earnings before interest and taxes (EBIT)		214,448	216,305
Share in the profit or loss of associates and joint ventures accounted for using the equity method	9., 25.	11,228	16,581
Interest expense	26.	-62,617	-49,083
Profit/loss attributable to limited partners	17.	-14,589	-14,397
Other financial expenses		-2,739	-1,876
Interest income		4,626	5,408
Financial gains/losses		-64,091	-43,367
Measurement gains/losses	27.	11,804	-22,870
Earnings before taxes (EBT)		162,161	150,068
Taxes on income and earnings	28.	52,889	-26,554
Consolidated profit		215,050	123,514
Earnings per share (€), basic	29.	2.84	1.62
Earnings per share (€), diluted	29.	2.84	1.62

Consolidated statement of comprehensive income

in € thousand	Notes	01.01.- 31.12.2025	01.01.- 31.12.2024
Consolidated profit		215,050	123,514
Items which under certain conditions in the future will be reclassified to the income statement:			
Actual share of the profits and losses from instruments used to hedge cash flows	13.	3,129	3,298
Deferred taxes on changes in value offset directly against equity	13.	-531	-530
Total earnings recognised directly in equity		2,598	2,768
Total profit		217,648	126,282
Share of Group shareholders		217,648	126,282

Consolidated statement of changes in equity

in € thousand	Notes	Number of shares outstanding	Subscribed capital	Capital reserves
01.01.2024		76,455,319	76,464	793,943
Total profit			0	0
Acquisition of treasury shares	13.	-711,465	0	0
Dividend payments	13.		0	0
31.12.2024		75,743,854	76,464	793,943
01.01.2025		75,743,854	76,464	793,943
Total profit			0	0
Cancellation of treasury shares	13.	0	-720	0
Withdrawals from capital reserves	13.		0	-12,361
Dividend payments	13.		0	0
31.12.2025		75,743,854	75,744	781,582

	Other retained earnings	Statutory reserve	Cash flow hedge reserve	Treasury shares	Total
	1,252,635	2,000	-5,366	-9	2,119,667
	123,514	0	2,768	0	126,282
	-14,089	0	0	-711	-14,800
	-346,609	0	0	0	-346,609
	1,015,451	2,000	-2,598	-720	1,884,540
	1,015,451	2,000	-2,598	-720	1,884,540
	215,050	0	2,598	0	217,648
	0	0	0	720	0
	12,361	0	0	0	0
	-200,721	0	0	0	-200,721
	1,042,141	2,000	0	0	1,901,467

Consolidated cash flow statement

in € thousand	Notes	01.01.- 31.12.2025	01.01.- 31.12.2024
Consolidated profit		215,050	123,514
Income taxes	28.	-52,889	26,554
Financial gains/losses		64,091	43,367
Amortisation/depreciation of intangible assets and property, plant and equipment with a finite life	7., 24.	151	140
Unrealised changes in fair value of investment property and other measurement gains/losses	27.	-11,804	22,870
Distributions and capital repayments received	9.	7,610	7,801
Changes in trade receivables and other assets	10., 11.	-12,504	-4,441
Changes in current provisions	18.	3,217	-4,453
Changes in liabilities	15.	-15,595	-7,265
Cash flow from operating activities		197,328	208,087
Interest paid	26.	-57,618	-44,855
Interest received		4,626	5,408
Income taxes paid	28.	-11,409	-8,207
Net cash flow from operating activities		132,927	160,433
Investments in investment properties	8.	-32,196	-47,179
Sale of investment properties	8.	0	6,906
Investments in intangible assets and property plant and equipment		-86	-15
Cash flow from investing activities		-32,282	-40,288
Assumption of financial liabilities	14., 29.	493,855	158,428
Repayment of financial liabilities	14.	-208,518	-30,520
Repayment of lease liabilities	15.	-104	-103
Acquisition of treasury shares	13.	0	-14,800
Payments to limited partners	17.	-10,190	-10,174
Payments to Group shareholders	13.	-200,721	-346,609
Cash flow from financing activities		74,323	-243,778
Net change in cash and cash equivalents		174,967	-123,633
Cash and cash equivalents at beginning of period	12.	212,438	336,071
Cash and cash equivalents at end of period	12.	387,405	212,438

Notes to the consolidated financial statements for financial year 2025

Principles underlying the consolidated financial statements

1. General disclosures

The Group parent company is Deutsche EuroShop AG, Hamburg, Germany. The Company's head office is at Heegbarg 36, 22391 Hamburg, Germany. The Company is entered in the Hamburg Commercial Register (HRB 91799).

Deutsche EuroShop AG focuses on acquiring, managing, using and selling investments of all kinds, and in particular investments in retail properties.

The consolidated financial statements of Deutsche EuroShop AG have been prepared in accordance with the IFRS Accounting Standards (IFRS) issued by the International Accounting Standards Board (IASB), including the interpretations of the International Financial Reporting Interpretations Committee (IFRIC) and the supplementary provisions of German commercial law required to be applied under Section 315e (1) of the German Commercial Code (HGB). All IFRS and IFRIC interpretations endorsed by the European Commission and required to be applied as at

31 December 2025 have been applied. The Executive Board prepared the consolidated financial statements as at 31 December 2025 on 26 March 2026 and forwarded them to the Supervisory Board for examination and approval.

In addition to the consolidated balance sheet, consolidated income statement and consolidated statement of comprehensive income, the consolidated financial statements comprise the consolidated statement of changes in equity, the consolidated cash flow statement and the notes to the consolidated financial statements.

Amounts are mainly presented in thousands of €.

A detailed list of the companies included in the consolidated financial statements forms part of the notes.

The annual financial statements of the consolidated companies were prepared on 31 December 2025, the reporting date of the consolidated financial statements.

2. Basis of consolidation

There was no change in the scope of consolidation compared with the previous year:

	Domestic ¹	Abroad ¹	Total
FULLY CONSOLIDATED SUBSIDIARIES			
As at 01.01./31.12.2025	15	4	19
JOINT VENTURES INCLUDED IN ACCORDANCE WITH THE EQUITY METHOD			
As at 01.01./31.12.2025	0	4	4
ASSOCIATES INCLUDED IN ACCORDANCE WITH THE EQUITY METHOD			
As at 01.01./31.12.2025	0	1	1

¹ Companies are allocated in accordance with the segment allocation based on the location of the respective shopping center. This may be different from the company domicile.

Subsidiaries

The consolidated financial statements include the financial statements of the parent company and of the companies controlled by it. Deutsche EuroShop AG gains control when it:

- is in a position to take decisions affecting another company,
- is exposed to fluctuating returns and reflows from this holding, and
- is able, by reason of its decision-making capacity, to influence such returns.

At every reporting date, a new assessment is carried out to establish whether or not an investee is controlled, by reference to whether circumstances indicate that one or more of these criteria have changed.

Financial information of subsidiaries with significant non-controlling interests

The Group holds a stake of 52.01 % in Main-Taunus-Zentrum KG, Hamburg, and exercises a controlling influence over the Company. The other 47.99 % of shares are in free float. As at the reporting date, the Company had non-current assets of €685,721 thousand (previous year: €670,721 thousand) and current assets of €27,528 thousand (previous year: €29,401 thousand). Non-current liabilities (excluding liabilities from non-controlling shareholders' limited partnership contributions) totalled €220,765 thousand (previous year: €220,359 thousand), while current liabilities amounted to €4,085 thousand (previous year: €4,958 thousand). The company generated revenue of €37,572 thousand (previous year: €35,845 thousand) and net profit for the year (after deducting the profit/loss attributable to limited partners) of €16,390 thousand (previous year: €12,791 thousand). A dividend of €8,599 thousand (previous year: €7,910 thousand) was paid to limited partners in the year under review.

Joint ventures

Joint ventures in which Deutsche EuroShop AG has a majority of the voting rights together with third parties are classified as joint operations and are accounted for using the equity method.

Associates

In accordance with IAS 28, where Deutsche EuroShop AG can exercise a significant influence but not control over companies, these investments are measured using the equity method.

Investees

Investments over which Deutsche EuroShop AG has neither significant influence nor control are generally measured at fair value. In line with IFRS 9, for initial recognition of an investment, the Group has the irrevocable right to choose to record the fair value adjustment in other income as well. As at 31 December 2025, the Group had no investees.

Shareholdings

The list of shareholdings as required by Section 313 (2) HGB is attached as a note to the consolidated financial statements. The list of shareholdings also includes a conclusive list of all subsidiaries that meet the conditions of Section 264b HGB and have exercised the option of exemption from specific provisions regarding the preparation, auditing and disclosure of the annual financial statements or management report.

3. Consolidation methods

Under the purchase method, the cost is eliminated against the parent company's interest in the remeasured equity of the subsidiaries at the date of acquisition or initial consolidation. Any remaining excess of identified net assets acquired over cost of acquisition is recognised as goodwill in intangible assets. Any negative differences are recognised in income following a reassessment.

Joint ventures and associates are measured using the equity method. The cost of acquiring the investment is recognised here in income at an amount increased or reduced by the changes in equity corresponding to the equity interest of Deutsche EuroShop AG.

Intragroup transactions are eliminated as part of the consolidation of intercompany balances, income and expenses.

4. Changes in accounting policies and valuation methods, estimates, assumptions, options and judgements

Changes in accounting policies and valuation methods due to new accounting standards

The following new or amended standards and interpretations relevant for the business activities of the Group are not yet compulsory and have not been applied prematurely:

Amendment/ Standard	Expected date of application (EU)	Expected amendment	Impact on the net assets, financial position and results of operations or cash flow of Deutsche EuroShop AG
Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7)	01.01.2026	<ul style="list-style-type: none"> ■ Clarification of the "own use exemption" ■ Option to use contracts for electricity from nature-dependent renewable energy sources as hedging instruments under certain conditions ■ Additional disclosure requirements with regard to the effects of the contracts on financial performance and future cash flow 	No material impact
Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)	01.01.2026	<ul style="list-style-type: none"> ■ Changes to the classification of financial assets using the SPPI criterion ■ Definition of financial assets with non-recourse features ■ Disclosure requirements for equity instruments that are measured at fair value and not recognised in profit or loss 	No material impact
Annual Improvements to IFRS Accounting Standards (Volume 11)	01.01.2026	<ul style="list-style-type: none"> ■ Hedge accounting by a first-time adopter (IFRS 1 – First-time Adoption of International Financial Reporting Standards) ■ Disclosure of deferred difference between fair value and transaction price (IFRS 7 – Financial Instruments: Disclosures) ■ Lessee derecognition of lease liabilities; ■ Transaction price (IFRS 9 – Financial Instruments) ■ Determination of a "de facto agent" (IFRS 10 Consolidated Financial Statements) ■ Cost method (IAS 7 – Statement of Cash Flows) 	No material impact

Amendment/ Standard	Expected date of application (EU)	Expected amendment	Impact on the net assets, financial position and results of operations or cash flow of Deutsche EuroShop AG
Presentation and Disclosure in Financial Statements (IFRS 18)	01.01.2027	<ul style="list-style-type: none"> ■ Categorisation requirements for the income statement ■ Elimination of disclosure options in the statement of cash flows for interest and dividends received and paid ■ In the future, we will be required to use the new operating profit subtotal as the starting point for the indirect method of preparing statements of cash flows ■ Requirements for notes related to management-defined performance measures (MPMs) and aggregation and disaggregation rules for the notes ■ The comparative figures must be adjusted accordingly in the year of initial application 	<p>Under IFRS 18, entities with a “specified main business activity” are subject to specific rules covering the allocation of expenses and income to the operating category. According to IFRS 18, this includes companies that invest in specific assets, particularly “investment property companies”. As the Deutsche EuroShop Group invests exclusively in shopping center properties (investment properties), it is subject to the “specified main business activity” provisions of IFRS 18.</p> <p>The Deutsche EuroShop Group is currently assessing how these amendments will impact its statement of financial position, income statement, cash flow statement and the accompanying notes to the consolidated financial statements. The most significant effects that we expect these changes to have on the consolidated financial statements are as follows:</p> <ul style="list-style-type: none"> ■ Income statement: <ul style="list-style-type: none"> ■ Rental income from the investment properties will continue to be included in revenue, reflecting the Group’s specified main business activity. ■ Measurement gains/losses include changes in the fair value of the investment properties and will be allocated to the operating category from now on. ■ Interest income will be allocated to the investing category. ■ The profit/loss attributable to limited partners (non-controlling interests) will be disclosed below the new “profit/loss” item in future. ■ Statement of financial position: Goodwill will be presented as a separate item. ■ Cash flow statement: Interest received and interest paid will be allocated to investing activities and financing activities, respectively. ■ Disclosures: New disclosures will be added: <ul style="list-style-type: none"> (a) Performance metrics: Funds from operations, EPRA earnings, EPRA loan-to-value and EPRA net tangible assets; (b) Certain expenses by type, when expenses are presented by function in the income statement; (c) A reconciliation for each item in the income statement between the amounts presented in accordance with IFRS 18 and the amounts previously presented in accordance with IAS 1.

In addition, further standards and interpretations were adopted which are not expected to have any impact on the Group.

Estimates and assumptions

The preparation of the consolidated financial statements necessitates the use of estimates and assumptions. These affect the reported amounts of assets, liabilities and contingent liabilities as at the reporting date, as well as the recognition of income and expenses during the reporting period. The actual amounts can differ from these estimates.

Estimates and assumptions are evaluated on an ongoing basis and are based on historical experience and other factors, including expectations related to future events.

The assumptions and estimates that may have the greatest impact on assets and liabilities are those which are used when calculating the market values of investment properties.

Investment properties are valued in accordance with IAS 40 in conjunction with IFRS 13 using the discounted cash flow (DCF) method. Changes in market values are recognised in profit or loss under measurement gains/losses as well as indirectly under at-equity profit/loss. These changes have an impact on the earnings position of Deutsche EuroShop AG.

The valuation of investment properties involves a significant amount of uncertainty. The expected cash flows and the discount factor are particularly impactful parameters when it comes to valuation (for more details, see Section 8. Investment Properties).

Uncertain tax items for current and deferred taxes are subject to estimates and assumptions regarding the occurrence of future events that may have an impact on the amount of tax expenses and tax liabilities. Deferred tax assets on loss carryforwards are recognised to the extent that it is probable that future taxable profits will be available against which the loss carryforwards can be offset. At each reporting date, the assumptions and estimates regarding the probability of future taxable profits are reviewed with regard to offsetting against existing loss carryforwards.

In addition, assumptions and estimates are made when determining useful lives and when recognising and measuring provisions.

Options and judgements

The following are the options and judgements that have the most significant effect on the amounts recognised in the financial statements.

Investment properties are measured at their market value in accordance with IAS 40. Measuring investment properties at amortised cost would have a significant effect on carrying amounts and the corresponding income and expense items.

The classification of an investment as an investment accounted for using the equity method is based on the assessment of significant influence or joint control, and may be a matter of judgement.

The categorisation of financial assets and liabilities can be a matter of judgement.

Judgement may be required with regard to revenue recognition in accordance with IFRS 15, which may affect the amount and timing of revenue.

The consideration of termination and extension options when accounting for leases in accordance with IFRS 16 can be a matter of judgement.

Assessing forward-looking information as part of the determination of write-downs on receivables is subject to judgement.

5. Currency translation

The reporting currency of the company is the euro (€).

The companies located outside the eurozone that are included in the consolidated financial statements are treated as legally independent, but economically dependent, integrated companies. The reporting currency of these companies is therefore different from the functional currency (€). Under IAS 21, annual financial statements prepared in foreign currencies are translated using the functional currency method, with the result that the balance sheet is to be translated as if the transactions had arisen for the Group itself, because the local currency of the integrated companies is deemed to be a foreign currency for these companies themselves.

Monetary values are therefore translated at the closing rate and non-monetary items at the rate that applied at the time of initial recognition. Non-monetary items to be reported at fair value are translated at the closing rate. Items in the consolidated income statement are translated at average rates for the year or, in the event of strong fluctuations, using the rate that applied on the date of the transaction. Any translation differences arising in the case of discrepancies between the translation rates of the balance sheet and consolidated income statement are recognised in profit or loss.

Translation was based on the following exchange rates:

€ 1 =	31.12.2025		31.12.2024	
	Closing rate	Average rate	Closing rate	Average rate
Hungarian forint (HUF)	385.40	397.91	411.35	397.07
Polish zloty (PLN)	4.23	4.24	4.27	4.31
Czech koruna (CZK)	24.25	24.69	25.19	24.73

6. Significant accounting policies and valuation methods

Revenue and expense recognition

As a general rule, revenue from leasing the investment properties is recognised on a straight-line basis over the term of the lease. Tenant incentives granted are distributed on a straight-line basis over the lease term and reduce revenue.

When passing on operating costs, the Group acts as an agent for the service. The income from recharging is therefore netted with the corresponding expenses in the income statement. This does not include operating costs that are passed on and for which the tenants do not receive a separate service (property tax and building insurance). The proceeds received through the transfer of these expenses, which are included in the property operating costs, are recognised in revenue (unnetted recognition).

Other revenue and other operating income are recognised once the relevant service has been rendered or once the risk has passed to the customer.

Other operating expenses are recognised once the service has been utilised or at the time when they are booked through profit and loss.

Interest income and expense are accrued.

Determination of fair values

The Group regularly reviews the determination of fair values for financial and non-financial assets and liabilities. It also conducts a regular assessment of significant, non-observable input factors and carries out valuation adjustments. When determining the fair value of an asset or liability, the Group uses observable market data wherever possible.

Based on the input factors used in the valuation techniques, the fair values are categorised into different levels of the fair value hierarchy in accordance with IFRS 13:

Level 1: Fair values determined using quoted prices in active markets.

Level 2: Fair values determined using valuation methods where the input factors relevant for the fair value are based on directly or indirectly observable market data.

Level 3: Fair values determined using valuation methods where the input factors relevant for the fair value are based on unobservable market data.

In the case of assets or liabilities that are recognised at fair value on a regular basis, it is determined based on a reassessment at the end of the financial year whether reclassifications took place between the hierarchical levels. In financial year 2025, as in the previous year, no reclassifications were made between the hierarchical levels.

Intangible assets

Intangible assets include acquired software and software licenses of Deutsche EuroShop AG and goodwill.

Software additions are measured at cost. These are amortised at 33 % using the straight-line method over the expected useful life of three years. The method of depreciation and the depreciation period are reviewed annually at the end of each financial year.

Goodwill within the context of a company takeover arose as a positive difference between the fair value of the assets, liabilities and contingent liabilities at the time of acquisition as well as the deferred taxes of the acquired company and the consideration paid for it by the Group. Goodwill is not subject to amortisation.

Property, plant and equipment

Property, plant and equipment is reported at cost, less depreciation and, where applicable, impairment charges.

Operating and office equipment comprises office equipment, tenant fixtures, fittings and technical equipment belonging to Deutsche EuroShop AG, and is depreciated using the straight-line method over three to 13 years. The method of depreciation and the depreciation period are reviewed annually at the end of each financial year.

Property, plant and equipment also includes right-of-use assets under leases.

Impairment losses on intangible assets and property, plant and equipment

The value of the goodwill is reviewed at least once a year (as at 31 December) at the level of the cash-generating units of the Group to which goodwill was allocated at the time of acquisition. The impairment loss test as at 31 December 2025 did not result in a need for write-downs, as in the previous year.

For intangible assets with finite useful lives as well as for property, plant and equipment, the value is only reviewed if there are actual indications of impairment. An impairment loss is recognised in income in measurement gains/losses provided that the recoverable amount of the assets is lower than the carrying amount. The recoverable amount is the higher value from the fair value less costs of disposal and value in use. In the financial year, there were no indications of impairment for intangible assets with finite useful lives or for property, plant and equipment.

Investment properties

Under IAS 40, investment property must initially be measured at cost at the date of acquisition. Property that is under construction and that is intended to be used as investment property following its completion also falls under the scope of IAS 40. Property held as a financial investment can either be recognised at amortised cost (cost model) or using the fair-value model.

Subsequently, all properties must be measured at their fair value and the annual net changes recognised in income under measurement gains/losses (recurring fair value measurement). Investment property is property held for the long term to earn rental income or capital gains. Under IAS 40, investment property measured using the fair value model is no longer depreciated.

Borrowing and initial rental costs that are directly attributable to the acquisition, construction or production of a qualifying asset are included in the cost of that asset until the time at which the asset is largely ready for its intended use. Income realised from the temporary investment of specifically borrowed funds up to the point when these are used to obtain qualifying assets is deducted from the capitalisable costs of these assets. General administrative costs are not added to the costs of these assets.

All other borrowing costs are recognised in income in the period in which they occur. Maintenance measures relating to property, plant and equipment are recognised as an expense in the financial year in which they occur.

Non-current assets held for sale

The classification of real estate as non-current assets held for sale requires that the real estate is available for sale in its present condition and that the sale is highly probable and expected to occur within twelve months. A sale is considered highly probable when the plan to sell has been decided, the necessary approvals have been obtained and the marketing process has begun.

Investment properties reported in the balance sheet under non-current assets held for sale must be measured at fair value in accordance with IAS 40.

Group as lessee

The Group assesses at inception whether an agreement is a lease or not according to IFRS 16 and, for the term of provision, recognises an asset for the right of use granted and a lease liability. Initial measurement of the right of use and lease liability is at the present value of the lease payments to be made. Discounting is at the Group's marginal borrowing rate. Subsequently, the right of use is amortised on a straight-line basis over the term of the lease, and the lease liability is reduced by the lease payments made and increased by the interest accrued on the portion not yet repaid.

Government grants

To mitigate the effects of the coronavirus pandemic, the Group applied for bridging assistance III in the amount of €2.0 million in 2022. The bridging assistance III applied for must be recognised in profit or loss as a government grant if there is reasonable assurance that the Group will comply with the conditions attached to the grant and that the grant will be received. The income from the grant is shown under other operating income and the receivable under other assets. The application was approved and paid in mid-February 2022. The final accounts for the assistance awarded were submitted in October 2023 and approved in June 2025.

Financial instruments

Financial assets and liabilities are recognised in the consolidated balance sheet when the Group becomes a party to the contractual provisions governing the financial instrument.

Financial instruments are allocated to an IFRS 9 measurement category when they are recognised for the first time. With financial assets, the measurement category is dependent on the cash flow property of the financial instrument and the business model of the Group which holds the financial asset.

Receivables and other current assets

Receivables and other current assets are recognised at amortised cost less write-downs. As a general rule, the Group applies the simplified approach permitted under IFRS 9 and measures the write-down on the basis of the credit losses expected over the life of the asset.

Limited partner contributions of non-controlling interests

The distinction between equity and liabilities under international accounting standards is set out in IAS 32 Financial Instruments: Presentation. In accordance with this standard, the equity interests of third-party shareholders in commercial partnerships are reclassified as liabilities due to the shareholders' potential right of redemption. According to Sections 131 et seq. HGB, shareholders in commercial partnerships have an ordinary legal right of termination of six months with effect from the end of the financial year, which the shareholders' agreement can define from a long-term perspective, but cannot exclude. As a result of this stipulation, a liability rather than equity was recognised in the balance sheet. This liability must be measured at the repayment amount.

Financial liabilities

Financial liabilities – comprising primarily bank loans and overdrafts, and corporate bonds – are measured at fair value on initial recognition, taking into account directly attributable transaction costs and any premiums or discounts. This corresponds to cost. Subsequently, financial liabilities are measured and reported at amortised cost using the effective interest method.

Trade payables

Trade payables are recognised at their repayment amount.

Other liabilities

Other liabilities are recognised at amortised cost.

Cash and cash equivalents

Cash and cash equivalents include cash and bank balances (terms of up to three months) at their principal amounts.

Derivative financial instruments

Interest rate hedges were recognised at fair value (recurring fair value measurement) under "Other assets" or "Other liabilities". Changes were recognised directly in equity, provided that the conditions of the underlying and hedge transaction were identical. The effectiveness of the hedging measures was verified regularly using the degree of harmony between the contract terms for the hedged item and the hedge (critical term match). If the effectiveness between the hedged item and the hedge did not exist, the hedge was measured as a derivative at fair value in profit or loss. Present value was calculated based on discounted cash flows using current market interest rates. In the reporting year, the remaining interest-rate hedges were terminated early as a result of the repayment of the underlying loans.

Investments accounted for using the equity method

Investments in associates and joint ventures are initially recognised at cost in the balance sheet and adjusted by changes in the Group's share of the equity of the associate/joint venture after the date of acquisition. At every reporting date, the Group reviews whether there are indications that the shares are impaired in relation to the amortised carrying amounts.

Deferred taxes

In accordance with IAS 12, deferred taxes are recognised for all deductible temporary differences between the tax accounts and the IFRS balance sheet. Measurement is based on the tax rates that are expected to apply in the period in which the temporary differences are realised, according to the tax rates and regulations that are valid on the balance sheet date or will be valid in the near future. At present, deferred taxes are primarily formed on the differences between the IFRS carrying amounts of the properties and financial liabilities and their carrying amounts for tax purposes. For domestic entities, a corporation tax rate of between 10 % and 15 % was applied, depending on the period in which the temporary differences will be realised, together with a solidarity surcharge of 5.5 % and, where applicable, a trade tax rate of 16.45 %. A tax rate of 9 % was applied for Hungarian taxes, 19 % for Polish taxes, 21 % for Czech taxes and 23 % for Austrian taxes. In accordance with IAS 12.74, deferred tax assets on existing loss carryforwards are offset against deferred tax liabilities.

Other provisions

Under IFRS, other provisions may only be recognised if a present obligation exists towards a third party and payment is more likely than not. Non-current provisions are discounted.

Treasury shares

Treasury shares were deducted directly from equity with the consideration paid, which included directly attributable ancillary acquisition costs. The nominal amount of €1.00 per share was deducted from the subscribed capital, and the premium on the nominal amount was recognised as a reduction in other retained earnings. Effective 1 October 2025, the treasury shares were cancelled and the share capital was reduced accordingly.

Notes to the consolidated balance sheet

7. Intangible assets and property, plant and equipment

in € thousand	Goodwill		Software licenses		Operating and office equipment	
	2025	2024	2025	2024	2025	2024
Acquisition cost as at 01.01.	53,867	53,867	148	148	1,381	1,343
Addition from right-of-use assets (IFRS 16)	0	0	0	0	0	36
Additions	0	0	29	0	57	45
Disposals	0	0	0	0	0	-43
As at 31.12.	53,867	53,867	177	148	1,438	1,381
Write-downs as at 01.01.	-2,148	-2,148	-136	-125	-1,010	-894
Additions	0	0	-14	-11	-137	-129
Disposals	0	0	0	0	0	13
As at 31.12.	-2,148	-2,148	-150	-136	-1,147	-1,010
Carrying amount as at 01.01.	51,719	51,719	12	23	371	449
Carrying amount as at 31.12.	51,719	51,719	27	12	291	371

The goodwill arose from deferred tax liabilities for the real estate assets that had to be recognised at the time of the initial consolidation (29 March 2017) of Olympia Brno. The goodwill is considered recoverable as long as the current regulatory and tax framework is still in place in the event of disposal.

As at the reporting date, operating and office equipment included right-of-use assets under leases amounting to €202 thousand (previous year: €305 thousand). These result mainly from the rental of office space and the leasing of cars.

8. Investment properties

in € thousand	2025	2024
Carrying amount as at 01.01.	3,966,721	3,947,021
Disposals	0	-6,300
Change in rental incentives	6,923	4,744
Recognised construction measures	32,196	47,179
Unrealised changes in fair value	14,881	-25,923
Carrying amount as at 31.12.	4,020,721	3,966,721

Investment properties continue to include a capitalised leasehold of €322 thousand. The annual ground rent of €10 thousand payable for this is charged to a tenant in the same amount.

The unrealised changes in market value relate to appreciation and depreciation in accordance with IAS 40.

The fair values of the properties in the period under review as at 31 December 2025 were determined by appraisers from Jones Lang LaSalle GmbH (JLL) in accordance with

the guidelines of the Royal Institution of Chartered Surveyors (RICS). As in previous years, the discounted cash flow method (DCF) was used. The compensation contractually fixed for the appraisal reports prior to preparation of the appraisals is independent of the measurement gains/losses.

The DCF method entails the calculation of the present value of future cash flows from the property in question as at the valuation date. In addition, the net income from the property in question is determined over a detailed planning period of (usually) ten years and a discount rate applied. A residual value is forecast for the end of the ten-year detailed planning phase by capitalising the stabilised cash flows of the last budgeted year using an interest rate (capitalisation interest rate). In a second step, the residual value is discounted back to the measurement date.

JLL applied the equated yield model in order to arrive at the discount and capitalisation interest rates. The capitalisation interest rate was derived for each property individually from

initial rates of return from comparable transactions. At the same time, such determinants of value as inflation and changes in rent and costs were implicitly taken into account in the capitalisation interest rate. The risk profile specific to each property was also adjusted by reference to the relevant individual indicators. Examples of such indicators include the quality of the property's location and position, market trends and developments in the competitive environment. JLL likewise derived the discount interest rates from comparable transactions, albeit subject to adjustments for projected increases in rent and costs, since these had been explicitly shown in the relevant cash flow. JLL applied the same methods in valuing domestic and foreign real properties.

The disposal in the previous year resulted from the sale of a property in Poland.

The following overview shows the key assumptions used by JLL to determine the market values:

Valuation parameters

in %	31.12.2025			31.12.2024		
	Domestic	Abroad	Total	Domestic	Abroad	Total
Rate of rent increases	1.64	0.63	1.43	1.67	0.93	1.52
Cost ratio	11.50	6.41	10.46	13.10	7.50	11.96
Discount rate	7.01	7.82	7.18	6.90	7.63	7.05
Capitalisation interest rate	5.74	6.13	5.82	5.70	5.96	5.75

The rental growth rate reflects the weighted average across the property portfolio.

The European and global economy may continue to be affected by geopolitical tensions and conflicts. Heightened uncertainties around trade policies, trade conflicts and political changes may further jeopardise overall economic growth. Conditions on the property markets may be adversely affected by this, particularly in conjunction with inflationary pressure and rising market interest rates. This can trigger changes in market value. All changes in value are monitored continuously and incorporated into future reporting.

A 25 or 100 bp change in a material parameter (sensitivity analysis) of real estate appraisals would have the following pre-tax impact on measurement gains/losses (including the share attributable to at-equity consolidated companies):

Sensitivity analysis – valuation parameters – Domestic – 31.12.2025

	Basis	Change in parameter	in € million	in %
		+ 0.25 percentage points	99.1	3.3
Rate of rent increases	1.64	- 0.25 percentage points	-90.6	-3.0
		+ 1.00 percentage points	-33.8	-1.1
Cost ratio	11.50	- 1.00 percentage points	34.6	1.1
		+ 0.25 percentage points	-55.6	-1.8
Discount rate	7.01	- 0.25 percentage points	58.2	1.9
Capitalisation		+ 0.25 percentage points	-77.2	-2.6
interest rate	5.74	- 0.25 percentage points	85.4	2.8

Sensitivity analysis – valuation parameters – Abroad – 31.12.2025

	Basis	Change in parameter	in € million	in %
		+ 0.25 percentage points	20.5	2.6
Rate of rent increases	0.63	- 0.25 percentage points	-19.0	-2.4
		+ 1.00 percentage points	-8.0	-1.0
Cost ratio	6.41	- 1.00 percentage points	9.0	1.2
		+ 0.25 percentage points	-14.0	-1.8
Discount rate	7.82	- 0.25 percentage points	14.0	1.8
Capitalisation		+ 0.25 percentage points	-17.5	-2.2
interest rate	6.13	- 0.25 percentage points	20.0	2.6

Sensitivity analysis – valuation parameters – Total – 31.12.2025

	Basis	Change in parameter	in € million	in %
		+ 0.25 percentage points	119.6	3.2
Rate of rent increases	1.43	- 0.25 percentage points	-109.5	-2.9
		+ 1.00 percentage points	-41.8	-1.1
Cost ratio	10.46	- 1.00 percentage points	43.6	1.2
		+ 0.25 percentage points	-69.6	-1.8
Discount rate	7.18	- 0.25 percentage points	72.2	1.9
Capitalisation		+ 0.25 percentage points	-94.7	-2.5
interest rate	5.82	- 0.25 percentage points	105.4	2.8

In the previous year, changing the parameters led to the following results:

Sensitivity analysis – valuation parameters – Domestic – 31.12.2024

	Basis	Change in parameter	in € million	in %
		+ 0.25 percentage points	98.3	3.3
Rate of rent increases	1.67	- 0.25 percentage points	-92.6	-3.1
		+ 1.00 percentage points	-35.4	-1.2
Cost ratio	13.10	- 1.00 percentage points	32.0	1.1
		+ 0.25 percentage points	-56.7	-1.9
Discount rate	6.90	- 0.25 percentage points	53.6	1.8
Capitalisation		+ 0.25 percentage points	-79.8	-2.7
interest rate	5.70	- 0.25 percentage points	83.8	2.8

Sensitivity analysis – valuation parameters – Abroad – 31.12.2024

	Basis	Change in parameter	in € million	in %
		+ 0.25 percentage points	24.0	3.1
Rate of rent increases	0.93	- 0.25 percentage points	-21.0	-2.8
		+ 1.00 percentage points	-7.5	-1.0
Cost ratio	7.50	- 1.00 percentage points	8.5	1.1
		+ 0.25 percentage points	-14.0	-1.8
Discount rate	7.63	- 0.25 percentage points	14.0	1.8
Capitalisation		+ 0.25 percentage points	-17.5	-2.3
interest rate	5.96	- 0.25 percentage points	20.0	2.6

Sensitivity analysis – valuation parameters – Total – 31.12.2024

	Basis	Change in parameter	in € million	in %
		+ 0.25 percentage points	122.3	3.3
Rate of rent increases	1.52	- 0.25 percentage points	-113.6	-3.0
		+ 1.00 percentage points	-42.9	-1.1
Cost ratio	11.96	- 1.00 percentage points	40.5	1.1
		+ 0.25 percentage points	-70.7	-1.9
Discount rate	7.05	- 0.25 percentage points	67.6	1.8
Capitalisation		+ 0.25 percentage points	-97.3	-2.6
interest rate	5.75	- 0.25 percentage points	103.8	2.8

Over the forecast period, rents were assumed to increase on average over the long term at 1.43 % (previous year: 1.52 %). On average, management and administrative costs at 10.46 % (previous year: 11.96 %) were deducted from the forecast rents. This resulted in an average net income of 89.54 % (previous year: 88.04 %). Actual management and administrative costs (excluding write-downs) amounted to 18.3 % of rental income in the year under review (previous year: 17.0 %). The appraisal showed that, for financial year 2025, the real estate portfolio had a net initial yield before deduction of transaction costs of 6.60 %, compared with the prior-year figure of 6.61 %, and a net initial yield after transaction costs of 6.22 %, following 6.24 % in the previous year.

The real estate value includes outstanding tenant incentives granted and still to be distributed over the term of the rental agreements amounting to €41,577 thousand (previous year: €34,654 thousand).

The following shows details and disclosures in accordance with IFRS 13 for the hierarchical levels of the fair values of the Group's investment properties as at 31 December 2025:

IFRS 13 hierarchy levels

in € thousand	Level 1	Level 2	Level 3
Investment properties	0	0	4,020,721

There were no changes between the hierarchy levels between 2024 and 2025. The properties are predominantly secured by mortgages. There were secured financial liabilities in the amount of €1,593,730 thousand (previous year: €1,808,374 thousand) and unsecured liabilities from company bonds totalling €492,938 thousand (previous year: €0 thousand). The rental income of the properties valued in accordance with IAS 40 was €270,393 thousand (previous year: €271,403 thousand). Directly associated operating expenses (excluding write-downs) amounted to €49,584 thousand (previous year: €46,252 thousand).

9. Investments accounted for using the equity method

in € thousand	2025	2024
Carrying amount as at 01.01.	101,534	92,741
Distributions and capital repayments received	-7,610	-7,801
Share of profit/loss	11,228	16,581
Additions	0	13
Carrying amount as at 31.12.	105,152	101,534

Joint ventures in which Deutsche EuroShop AG has a majority of the voting rights together with third parties are included in the consolidated financial statements in accordance with the equity method. They are important for the Group as a whole and operate shopping centers.

The addition in the previous year relates to an immaterial holding in a general partner limited liability company (GmbH).

The joint ventures material to the overall Group posted the following asset and liability items and income items for the reporting year. The values do not correspond to the share attributable to the Group, but the total amounts:

in € thousand	EKZ Eins Errichtungs- und Betriebs Ges.m.b.H. & Co OG, Vienna ¹		Einkaufs-Center Arkaden Pecs G.m.b.H. & Co. KG, Hamburg ²	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Non-current assets	218,923	213,908	106,026	104,026
Current assets	3,919	4,338	5,489	6,282
of which cash and cash equivalents	2,773	3,453	4,166	3,817
Non-current liabilities	84,926	85,971	0	24,450
of which financial liabilities	84,926	85,970	0	24,450
Current liabilities	2,384	2,570	36,743	12,497
of which financial liabilities	580	567	24,450	600
Revenue	14,775	13,899	10,281	10,054
Net interest income	-1,931	-1,861	-707	-736
EBT (excluding measurement gains/losses)	10,706	10,186	7,578	8,075
Measurement gains/losses	4,570	9,612	655	6,851
Taxes on income and earnings	0	0	-1,053	-1,562
Net loss/profit for the year	15,276	19,798	7,180	13,364
Other income	0	0	0	0
Total profit	15,276	19,798	7,180	13,364

¹ Includes the figures for the immaterial joint venture CAK City Arkaden Klagenfurt KG, Hamburg. The equity method valuation was €882 thousand (previous year: €909 thousand), while profit/loss came to €-46 thousand (previous year: €24 thousand).

² Includes the figures for the immaterial joint venture Einkaufs-Center Arkaden Pecs Verwaltungs G.m.b.H., Hamburg. The equity method valuation was €26 thousand (previous year: €26 thousand), while profit/loss came to €-1 thousand (previous year: €1 thousand).

Under the equity method, the joint ventures changed as follows in the period under review:

in € thousand	EKZ Eins Errichtungs- und Betriebs Ges.m.b.H. & Co OG, Vienna	Einkaufs- Center Arkaden Pecs G.m.b.H. & Co. KG, Hamburg
Equity method valuation as at 01.01.2024	60,119	32,622
Share of profit/loss	9,899	6,682
of which EBT (excl. measurement gains/ losses)	5,093	4,038
of which measurement gains/ losses	4,806	3,425
Addition	0	13
Deposits/withdrawals	-5,165	-2,636
Equity method valuation as at 31.12.2024	64,853	36,681
Share of profit/loss	7,638	3,590
of which EBT (excl. measurement gains/ losses)	5,353	3,789
of which measurement gains/ losses	2,285	328
Deposits/withdrawals	-4,725	-2,885
Equity method valuation as at 31.12.2025	67,766	37,386

10. Trade receivables

in € thousand	2025	2024
Trade receivables as at 31.12.	32,555	29,831
Write-downs as at 01.01.	-15,120	-12,532
Utilisation	2,773	1,388
Change in write-downs for expected losses	-3,950	-3,976
Write-downs as at 31.12.	-16,297	-15,120
	16,258	14,711

Receivables result primarily from rental invoices and services for which charges are passed on. The trade receivables recognised at the reporting date are partially protected by means of guarantees, cash security deposits and letters of comfort.

The measurement of receivables as at 31 December 2025 and the derecognition of receivables during the year resulted in total expenses of €7,185 thousand (previous year: €7,731 thousand).

11. Other current assets

in € thousand	31.12.2025	31.12.2024
Other receivables from tenants	7,258	3,787
Cash deposits	4,054	3,906
Receivables from insurance claims	1,647	609
Value added tax receivables	261	586
Prepaid center marketing costs	146	691
Other current assets	8,893	7,320
	22,259	16,899

Other receivables from tenants mainly comprise receivables for heating and ancillary costs.

Receivables

in € thousand	Total	up to 1 year	over 1 year
Trade receivables	16,258 (14,711)	16,139 (14,697)	119 (14)
Other assets	22,259 (16,899)	22,259 (16,899)	0 (0)
	38,517	38,398	119
(Previous year's figures)	(31,610)	(31,596)	(14)

Trade receivables (after write-downs) were mainly overdue as at the reporting date. As in the previous year, other assets were not overdue as at the reporting date.

12. Cash and cash equivalents

in € thousand	31.12.2025	31.12.2024
Current accounts	317,603	115,437
Short-term deposits/ time deposits	69,800	97,000
Cash	2	1
	387,405	212,438

The significant year-on-year rise in cash and cash equivalents is related to the proceeds from the green bond issued in June 2025 after repayments of existing loans.

Fixed-rate deposits/time deposits had and have a short-term investment duration of less than three months.

13. Equity and reserves

Changes in equity are presented in the statement of changes in equity.

The share capital amounts to €75,743,854 (previous year: €76,464,319) and is allocated to 75,743,854 (previous year: 76,464,319) no-par value registered shares. All shares have been issued in full and have been fully paid up. As at 31 December 2024, Deutsche EuroShop AG held 720,465 treasury shares, which confer no rights to the Company in accordance with Section 71b AktG. On 30 September 2025, the Supervisory Board approved a resolution of the Executive Board to cancel the treasury shares. The capital reduction came into effect on 1 October 2025. Since then, the share capital has amounted to €75,743,854, divided into 75,743,854 shares.

The notional value of each share in the share capital is €1.00.

The Annual General Meeting held on 29 August 2023 authorised the Executive Board to acquire **treasury shares** in the Company on the stock exchange before 28 August 2028 constituting up to 10 % of the share capital available on entry into force or – if this is lower – on exercise of the authorisation. The intended use of the treasury shares acquired on the basis of this authorisation can be found in the resolution on item 10 of the agenda of the Annual General Meeting of 29 August 2023. The shares can be used, among other things, as part of business combinations and company acquisitions exclusive of shareholders' subscription rights or sold to third parties for cash at a price that is not significantly lower than the stock market price at the time of sale. The shares may be promised and transferred by the Super-

visory Board to the members of the Company's Executive Board within the framework of determining the variable remuneration; they may also be redeemed without any further resolution by the Annual General Meeting. The Company may not use the authorisation for purposes of trading in treasury shares. At no time may the acquired shares, together with the treasury shares already held by the Company or attributable to it pursuant to Sections 71d and 71e AktG, account for more than 10 % of the Company's share capital.

In exercising this authorisation, the Executive Board of Deutsche EuroShop AG resolved a share buy-back programme with the approval of the Supervisory Board on 18 December 2023. Under this programme, up to 750,000 shares (corresponding to around 1.0 % of the Company's share capital) are to be bought back in the period from 21 December 2023 to 20 December 2024. The maximum volume of the share buy-back programme (acquisition costs excluding incidental acquisition costs) has been set at €15.0 million. In the period from 21 December 2023 to 11 December 2024, 720,465 treasury shares were repurchased on the stock market at an acquisition price (excluding incidental acquisition costs) of €15.0 million for an average price of €20.82 per share. This corresponds to €720,465 or 0.942 % of the share capital as at the reporting date. Effective 1 October 2025, 720,465 treasury shares were cancelled and the share capital was reduced accordingly.

By resolution of the Annual General Meeting on 29 August 2023, the Executive Board was also authorised, with the approval of the Supervisory Board, to increase the Company's share capital by up to a total of €38,232,159 in increments through individual or multiple issues of new no-par-value registered shares against cash and/or non-cash contributions before 28 August 2028 (**Authorised capital 2023**).

Furthermore, by resolution of the Annual General Meeting on 29 August 2023, the Executive Board was authorised, subject to approval of the Supervisory Board, to issue convertible bonds and/or bonds with warrants or a combination of such instruments on one or multiple occasions before 28 August 2028 with a total nominal value of up to €1.5 billion against cash contributions and/or contributions in kind, in particular against investments in other companies, and to grant the holders of the respective, equally privileged bonds conversion and option rights/obligations to new no-par-value shares in the Company up to a total of 38,232,159 shares as detailed in the terms and conditions for the bonds ("Bond conditions"). The bonds and the con-

version and option rights/obligations can be issued with or without a term. The bonds may pay a fixed or variable rate of interest, in which case, as with a participating bond, the interest may also be dependent in full or in part on the level of the Company's dividend (**Conditional capital 2023**). As at 31 December 2025, no use had been made of this authorisation.

Deutsche EuroShop AG's prior-year unappropriated surplus of €251,502 thousand was used by resolution of the Annual General Meeting on 27 June 2025 to pay a dividend of €2.65 per share, corresponding to a total dividend of €200,721 thousand, while the remaining amount of the unappropriated surplus of €50,781 thousand was carried forward to new account.

The Executive Board and the Supervisory Board plan to propose to the Annual General Meeting in June 2026 that Deutsche EuroShop AG's unappropriated surplus for 2025

of €204,910 thousand be used to pay a dividend of €1.00 per eligible share and that the remaining amount of €129,166 thousand be carried forward to new account.

The capital reserves contain amounts in accordance with Section 272 (2) nos. 1, 2 and 4 HGB. In addition, the capital reserves include costs of capital increases (after taxes). In the reporting year, €12,361 thousand was transferred from capital reserves to retained earnings in accordance with Section 272 (2) No. 4 HGB.

Retained earnings consist of the remeasurement reserves, currency items and accumulated profits carried forward at the time of transition to IFRS.

Other total profit is divided into the following components:

2025

<u>in € thousand</u>	<u>Before taxes</u>	<u>Taxes</u>	<u>Net</u>
Cash flow hedges	3,129	-531	2,598

2024

<u>in € thousand</u>	<u>Before taxes</u>	<u>Taxes</u>	<u>Net</u>
Cash flow hedges	3,298	-530	2,768

14. Non-current and current financial liabilities

<u>in € thousand</u>	<u>31.12.2025</u>		<u>31.12.2024</u>	
	<u>Non-current</u>	<u>Current</u>	<u>Non-current</u>	<u>Current</u>
Bank loans and overdrafts	1,445,941	147,789	1,795,909	12,465
Corporate bonds	492,938	4,747	0	0
	1,938,879	152,536	1,795,909	12,465

Financial liabilities relate to loans raised to finance property acquisitions and investment projects, in addition to a corporate bond. Land charges on Company properties totalling €1,593,730 thousand (previous year: €1,808,374 thousand) serve as collateral. Industry-standard collateral arrangements are used, such as the assignment of rental receivables and the pledge of bank balances. The corporate bond is unsecured.

Current bank loans and overdrafts include the pending refinancing in 2026, the scheduled repayment portion of the long-term loans for 2026 and accrued interest and repayments that were settled in early 2026.

The fall in bank loans and overdrafts is primarily related to the unscheduled repayment of loans for the Herold-Center Norderstedt (€119,214 thousand), Stadt-Galerie Passau (€34,500 thousand) and Stadt-Galerie Hameln (€23,750 thousand).

Liabilities related to corporate bonds comprise the amortised cost of the green bond issued in June 2025 with a nominal value of €500 million and a coupon rate of 4.5 %. The green bond matures on 15 October 2030.

Discounts are amortised over the term of the loan. In the year under review, €29 thousand (previous year: €29 thousand) was recognised as an expense in the income statement. A total of €62,617 thousand (previous year: €49,083 thousand) was recognised in financial gains/losses as interest expense for bank loans and overdrafts.

The terms of the bond include a maximum net loan-to-value ratio (bond LTV) of 60.0 %, a maximum secured net loan-to-value ratio (bond secured LTV) of 45.0 % and an interest coverage ratio (bond ICR) of at least 1.8. As at 31 December 2025, the bond LTV was 40.4 %, the bond secured LTV was 28.6 % and the bond ICR was 4.2. Loan agreements also include covenants which must be met at a property or property company level. These include debt service cover ratios (DSCRs), interest cover ratios (ICRs), changes in rental income, the equity ratio, the leverage ratio and loan-to-value (LTV) ratios.

As at 31 December 2025, all loan covenants were met. Based on current planning and estimates, the loan conditions will also be met in 2026.

The European and global economy may continue to be affected by geopolitical tensions and conflicts. Heightened uncertainties around trade policies, trade conflicts and political changes may further jeopardise overall economic growth. Conditions on the property markets may be adversely affected by this, particularly in conjunction with inflationary pressure and rising market interest rates. This may trigger changes in market value, which can have an impact on individual loan covenants (e.g. LTV). All changes in value are monitored continuously and incorporated into future reporting.

Non-current and current financial liabilities arose from the following changes affecting liquidity and not affecting liquidity:

in € thousand	2025	2024
Carrying amount as at 01.01.	1,808,374	1,677,600
Changes affecting liquidity	285,337	127,908
Changes not affecting liquidity		
Change in carrying amount under the effective interest rate method	-2,296	2,866
Carrying amount as at 31.12.	2,091,415	1,808,374

Changes affecting liquidity consist of €493,855 thousand (previous year: €158,428 thousand) attributable to assumptions of non-current financial liabilities and €208,518 thousand (previous year: €30,520 thousand) attributable to repayments of current financial liabilities together with one-off repayments in connection with refinancing.

15. Other non-current and current financial liabilities

in € thousand	31.12.2025		31.12.2024	
	Non-current	Current	Non-current	Current
Rental deposits	0	4,181	0	6,030
Other liabilities to tenants	0	3,976	0	3,762
Value added tax	0	2,678	0	2,533
Debtors with credit balances	0	1,434	0	4,553
Lease liabilities	428	99	528	103
Interest rate swaps	0	0	3,128	0
Other	900	877	1,059	858
	1,328	13,245	4,715	17,839

Other liabilities to tenants mainly comprise liabilities for heating and ancillary costs, obligations from construction cost subsidies granted, as well as prepaid rent.

The interest rate hedges (swaps) were terminated in the reporting year due to the early repayment of the underlying loans. In the previous year, the present values amounted to €3,128 thousand.

Liabilities

in € thousand	Total	Current	Non-current
Financial liabilities	2,091,415	152,536	1,938,879
	(1,808,374)	(12,465)	(1,795,909)
Trade payables	6,537	6,537	0
	(7,349)	(7,349)	(0)
Tax liabilities	14,021	14,021	0
	(16,876)	(16,876)	(0)
Other liabilities	14,572	13,244	1,328
	(22,554)	(17,839)	(4,715)
	2,126,545	186,338	1,940,207
(Previous year's figures)	(1,855,153)	(54,529)	(1,800,624)

16. Deferred tax liabilities

Deferred tax assets and liabilities are the result of tax effects of temporary differences and tax loss carryforwards:

in € thousand	31.12.2025		31.12.2024	
	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities
Investment properties	0	278,471	0	337,820
Investments accounted for using the equity method	0	21,025	0	19,922
Financial liabilities	0	4,835	0	3,802
Other liabilities				
Interest rate swaps (not recognised in profit or loss)	0	0	531	0
Loss carryforwards	12,355	0	9,451	0
Other	675	0	675	0
Deferred taxes before netting	13,030	304,332	10,657	361,544
Netting	-13,030	-13,030	-10,657	-10,657
Deferred taxes after netting	0	291,302	0	350,887

In measuring deferred taxes, the tax rates applicable in accordance with IAS 12 are those valid under current legislation at the date at which the temporary differences will probably reverse.

In the reporting year, a corporation tax rate of 10 % to 15 % was applied to domestic companies, reflecting the gradual reduction of the corporation tax rate from 15 % by 2027 to 10 % from 2032. In addition, a solidarity surcharge of 5.5 % was recognised on the calculated corporate tax, and in some cases a rate of 16.45 % for trade tax.

As of the reporting date, trade tax loss carryforwards amounted to €81,278 thousand (previous year: €50,470 thousand) and corporation tax loss carryforwards to €16,545 thousand (previous year: €0 thousand). Deferred tax assets have been recognised for these to the extent that their recoverability is reasonably assured.

Deferred taxes totalling €3,306 thousand (previous year: €3,837 thousand) were recognised directly against equity as at the reporting date.

As at the reporting date, there were taxable temporary differences of €12,419 thousand (previous year: €8,107 thousand) between the net assets of Group companies recognised in the consolidated financial statements and the tax basis of the shares in these Group companies (outside basis

differences) for which no deferred taxes were recognised since the differences are not expected to be reversed in the foreseeable future.

The Company has calculated a tax adjustment effect of €82,693 thousand arising from the application of the Act for an Immediate Tax Investment Programme to Strengthen Germany as a Business Location [Gesetz zur Stärkung des Wirtschaftsstandorts Deutschland], reflecting the falling corporation tax rates. For the sake of simplicity, it was assumed that measurement differences related to the properties would only be realised from the 2032 financial year onwards at a rate of 10 %. Differences for the period in which corporation tax rates will decrease annually (2028 to 2032) were calculated on the basis of the effective interest method.

17. Limited partner contributions of non-controlling interests

in € thousand	2025	2024
Settlement claim as at 01.01.	261,156	259,380
Earnings contributions	14,589	14,397
Share of measurement gains/losses	3,077	-2,447
Outflows	-10,190	-10,174
Settlement claim as at 31.12.	268,632	261,156

The limited partner contributions of non-controlling interests include the equity interests of third-party shareholders, which are to be reported in accordance with IAS 32 as debt capital.

18. Other provisions

in € thousand	As at 01.01.2025	Utilisation	Reversal	Addition	As at 31.12.2025
Maintenance and construction work already performed but not yet invoiced	2,333	2,009	246	2,851	2,929
Fees	2,297	936	392	1,784	2,753
Other	8,039	5,192	759	8,116	10,204
	12,669	8,137	1,397	12,751	15,886

As in the previous year, other provisions mainly include outstanding settlements for services received and personnel expenses.

As in the previous year, all provisions have a term of up to one year.

Notes to the consolidated income statement

19. Revenue

in € thousand	2025	2024
Minimum rental income	255,445	253,922
Allocable property tax and insurance	5,773	7,558
Turnover rents	8,288	8,679
Other	887	1,244
	270,393	271,403
of which rental income directly attributable to investment properties in accordance with IAS 40	270,393	271,403

Minimum rental income is reduced by incentives spread over the term of a lease, such as construction cost subsidies or rent-free periods. Revenue from mall rentals makes up a small amount of the minimum rental income.

Other revenue relates primarily to settlement payments made by former tenants as well as compensation for use.

The rental income reported here derives from operating leases and relates to rental income from investment properties with long-term leases. The future minimum leasing payments from non-terminable rental agreements classified as investment properties have the following maturities:

in € thousand	2025	2024
Maturity within 1 year	246,603	237,388
Maturity from 1 year to 5 years	571,478	569,347
Maturity after 5 years	145,003	144,978
	963,084	951,713

20. Property operating costs

in € thousand	2025	2024
Operating costs that cannot be passed on	16,053	11,174
Real property tax	5,158	8,276
Center marketing	4,368	4,612
Maintenance and repairs	2,637	2,484
Building insurance	2,619	2,526
Other	3,216	2,278
	34,051	31,350
of which operating expenses directly attributable to investment properties in accordance with IAS 40	34,051	31,350

Ancillary costs which cannot be fully allocated are essentially operating costs which cannot be completely passed on to tenants as well as heating and ancillary costs in arrears for preceding years. The increase is primarily attributable to one-off expenses arising from non-apportionable ancillary costs associated with the renewal of technical equipment, as well as storm damage. The building insurance provider has already reimbursed the eligible expenses, and these reimbursements have been recognised in other operating income.

In contrast, land tax expenses have fallen sustainably due to the lower land tax liability following the land tax reforms.

21. Property management costs

in € thousand	2025	2024
Center management/agency agreement costs	15,533	14,902
of which operating expenses directly attributable to investment properties in accordance with IAS 40	15,533	14,902

Center management/agency agreement costs depend to a large extent on the rental income generated.

22. Write-downs and disposals of financial assets

in € thousand	2025	2024
Write-downs	6,582	7,047
Disposals of financial assets	603	684
	7,185	7,731
of which operating expenses directly attributable to investment properties in accordance with IAS 40	7,185	7,731

Please refer to the information in the notes to the consolidated financial statements under section 10. Trade receivables.

23. Other operating income

in € thousand	2025	2024
Reversals of write-downs	2,557	3,188
Income from insurance compensation	2,287	796
Income from the reversal of provisions	2,018	1,454
Income from ancillary costs from previous years	1,184	1,414
Other	2,891	2,222
	10,937	9,074

Other operating income primarily consists of income from damages and other reimbursements.

24. Other operating expenses

in € thousand	2025	2024
Legal, consulting and audit expenses	2,953	3,128
Personnel expenses	2,854	2,399
Appraisal costs	1,044	2,016
Marketing costs	914	718
Financing costs	618	335
Exchange rate losses	245	178
Supervisory Board compensation	188	188
Write-downs	151	140
Fees and contributions	111	140
Other	1,035	947
	10,113	10,189

Legal, consulting and audit expenses include €687 thousand in expenses for the auditing of Group companies (previous year: €641 thousand). Personnel expenses include wages and salaries totalling €2,711 thousand (previous year: €2,275 thousand), social security contributions and expenses for pensions and other benefits amounting to €142 thousand (previous year: €124 thousand), of which €1 thousand was attributable to pension expenses in the previous year.

25. Share in the profit or loss of associates and joint ventures accounted for using the equity method

in € thousand	2025	2024
Profit/loss from joint ventures	11,250	16,573
Profit/loss from associates	-22	8
Profit/loss from equity-accounted associates	11,228	16,581

The profit/loss of equity-accounted companies included a measurement gain/loss before deferred taxes of €2,613 thousand (previous year: €8,231 thousand). EBT (excluding measurement gains/losses) for equity-accounted companies amounted to €9,142 thousand (previous year: €9,134 thousand).

26. Interest expense

in € thousand	2025	2024
Property financing and corporate bonds	57,611	44,820
Amortisation of financial liabilities	4,999	4,228
Other	7	35
	62,617	49,083

Interest expenses from the amortisation of financial liabilities related to (i) subsequent measurement at amortised cost in accordance with the effective interest method in connection with measurement differences upon initial consolidation for bank loans and overdrafts, and (ii) the accrual of transaction costs, are considered non-cash expenses.

27. Measurement gains/losses

in € thousand	2025	2024
Unrealised changes in fair value	14,881	-25,923
Profit/loss attributable to limited partners	-3,077	2,447
Gain on disposal	0	606
	11,804	-22,870

The profit from the sale in the previous year resulted from the sale of a property in Poland.

28. Taxes on income and earnings

in € thousand	2025	2024
Current tax expense	-7,228	-8,115
Domestic deferred tax expense/income	63,850	-26,362
Foreign deferred tax expense/income	-3,733	7,923
	52,889	-26,554

Tax reconciliation

Income taxes in the amount of €52,889 thousand in the year under review (previous year: €-26,554 thousand) are derived as follows from an expected income tax expense that would have resulted from applying the parent company's statutory income tax rate to the profit before tax. This was calculated using a tax rate of 32.28 %.

in € thousand	2025	2024
Consolidated profit before income tax	162,161	150,068
Theoretical income tax 32.28 %	-52,346	-48,442
Tax rate differences for foreign Group companies	6,655	9,510
Tax rate differences for domestic Group companies	15,757	13,051
Tax effect from change in tax rates	82,693	0
Tax-free income/non-deductible expenses	-732	-327
Tax effect from investments accounted for using the equity method	862	-346
Aperiodic tax expense/income	0	0
Current income tax	52,889	-26,554

In the 2025 financial year, the effective income tax rate was -32.6 % (previous year: 17.7 %). The tax rate differences for domestic Group companies are primarily due to the extended trade tax reduction, which is why some of the property companies are not subject to trade tax.

The tax effect resulting from the change in tax rates relates to the impact on deferred corporate income taxes of the gradual reduction in the corporate income tax rate, decided in 2025, from 15 % by 2027 to 10 % from 2032. The tax rate adjusted for this effect would be 18.4 % in 2025.

29. Earnings per share

	2025	2024
Group shareholders' portion of profits/losses (€ thousand)	215,050	123,514
Weighted number of outstanding shares	75,743,854	76,090,428
Basic and diluted earnings per share (€)	2.84	1.62

Basic earnings per share are determined by dividing the net income for the period to which shareholders of Deutsche EuroShop AG are entitled by the weighted average number of shares outstanding within the reporting period. There is no potential dilution as at the reporting date, e.g. through convertible bonds or share options, with the result that diluted earnings correspond to basic earnings.

The number of no-par-value shares issued in the previous year takes into account, on a time-weighted basis, the 711,465 no-par-value shares acquired by 31 December 2024.

Earnings per share are affected by the one-off effect of the gradual reduction of the corporation tax rate in the reporting year.

Segment reporting

Segment reporting by Deutsche EuroShop AG is carried out on the basis of internal reports that are used by the Executive Board to manage the Group. Internal reports distinguish between shopping centers in Germany ("domestic") and other European countries ("abroad").

As the Group's main decision-making body, the Executive Board of Deutsche EuroShop AG first and foremost assesses the performance of the segments based on revenue, EBIT and EBT excluding measurement gains/losses. The measurement principles for segment reporting correspond to those of the Group.

To assess the contribution of the segments to the individual performance indicators as well as to the Group's performance, the income, expenditure, assets and liabilities of the joint ventures are included in internal reporting in proportion to the Group's share in the same. Similarly, for subsidiaries in which the Group is not the sole shareholder, income, expenditure, assets and liabilities are only consolidated in proportion to the corresponding Group share. This results in the following figures, broken down by segment:

in € thousand	Domestic	Abroad	Total	Reconciliation	01.01. - 31.12.2025
Revenue	203,152	58,004	261,156	9,237	270,393
Property operating costs	29,524	3,959	33,483	568	34,051
Property management costs	13,053	2,115	15,168	365	15,533
EBIT¹	160,021	50,441	210,462	3,986	214,448
Profit/loss of joint ventures and associates	0	0	0	11,228	11,228
Profit/loss attributable to limited partners	0	0	0	-14,589	-14,589
Interest income	1,625	272	1,897	2,729	4,626
Interest expense	-43,921	-6,027	-49,948	-12,669	-62,617
Measurement gains/losses	5,462	8,955	14,417	-2,613	11,804
EBT (excluding measurement gains/losses)¹	114,985	44,686	159,671	-11,893	147,778
					31.12.2025
Investment properties	3,015,350	778,460	3,793,810	226,911	4,020,721
Additions and recognised construction measures for investment properties	24,518	4,869	29,387	2,809	32,196
Goodwill	0	0	0	51,719	51,719
Investments accounted for using the equity method	0	0	0	105,152	105,152
Other segment assets	111,698	40,662	152,360	273,880	426,240
Segment assets	3,127,048	819,122	3,946,170	657,662	4,603,832
Segment liabilities	1,481,689	278,285	1,759,974	942,391	2,702,365

¹ The amounts are not reconcilable because only material items of the income statement have been presented.

in € thousand	Domestic	Abroad	Total	Reconciliation	01.01. - 31.12.2024
Revenue	206,961	55,183	262,144	9,259	271,403
EBIT	164,970	48,160	213,130	3,175	216,305
Profit/loss of joint ventures and associates	0	0	0	16,581	16,581
Interest income	3,339	409	3,748	1,660	5,408
Interest expense	-38,314	-7,063	-45,377	-3,706	-49,083
EBT (excluding measurement gains/losses)¹	128,119	41,506	169,625	-4,444	165,181
					31.12.2024
Investment properties	2,980,295	763,960	3,744,255	222,466	3,966,721
Additions and recognised construction measures for investment properties	36,110	3,073	39,183	7,996	47,179
Goodwill	0	0	0	51,719	51,719
Investments accounted for using the equity method	0	0	0	101,534	101,534
Other segment assets	155,438	40,067	195,505	48,926	244,431
Segment assets	3,135,733	804,027	3,939,760	424,645	4,364,405
Segment liabilities	1,446,671	333,837	1,780,508	699,357	2,479,865

¹ The amount is not reconcilable because only material items of the income statement have been presented.

The adjustment of the proportionate consolidation of the joint ventures and subsidiaries in which the Group does not own a 100 % stake is carried out in the reconciliation column. Deferred tax liabilities are considered by the Executive Board of Deutsche EuroShop AG cross-segmentally and are therefore included in the reconciliation column for segment liabilities. Accordingly, the goodwill from the acquisition of Olympia Brno was allocated to the reconciliation column of the segment assets.

The reconciliation column also contains the companies that are not allocated to either of the two segments (Deutsche EuroShop AG, DES Management GmbH and DES Beteiligungs GmbH & Co. KG). These do not generate any revenue and are presented in the reconciliation column after intra-group eliminations with an EBIT of €-4,923 thousand (previous year: €-5,302 thousand) and EBT (excluding measurement gains/losses) of €-11,278 thousand (previous year: €-4,149 thousand), as well as in segment assets of

€271,452 thousand (previous year: €38,401 thousand) and segment liabilities of €314,407 thousand (previous year: €3,288 thousand).

In view of the geographical segmentation, no further information pursuant to IFRS 8.33 is given.

OTHER DISCLOSURES

30. Financial instruments and risk management

in € thousand	Measurement category in accordance with IFRS 9	Amount stated in line with IFRS 9				
		Carrying amounts as at 31.12.2025	Amortised cost	Fair value recognised in income	Fair value recognised in equity	Fair value as at 31.12.2025
FINANCIAL ASSETS						
Trade receivables	AC	16,258	16,258			16,258
Other assets	AC	13,055	13,055			13,055
Cash and cash equivalents	AC	387,405	387,405			387,405
FINANCIAL LIABILITIES						
Financial liabilities ²	FLAC	2,091,415	2,091,415			2,029,656
Limited partner contributions of non-controlling interests	FLAC	268,632	268,632			268,632
Trade payables	FLAC	6,537	6,537			6,537
Other liabilities	FLAC	8,598	8,598			8,598
Interest rate hedges not recognised in profit or loss ²	n.a.	0			0	0

Amount stated in line with IFRS 9

in € thousand	Measurement category in accordance with IFRS 9	Carrying amounts as at 31.12.2024	Amortised cost	Fair value recognised in income	Fair value recognised in equity	Fair value as at 31.12.2024
FINANCIAL ASSETS						
Trade receivables	AC	14,711	14,711			14,711
Other assets	AC	8,607	8,607			8,607
Cash and cash equivalents	AC	212,438	212,438			212,438
FINANCIAL LIABILITIES						
Financial liabilities ²	FLAC	1,808,374	1,808,374			1,728,690
Limited partner contributions of non-controlling interests	FLAC	261,156	261,156			261,156
Trade payables	FLAC	7,349	7,349			7,349
Other liabilities	FLAC	13,332	13,332			13,332
Interest rate hedges not recognised in profit or loss ²	n.a.	3,128			3,128	3,128

¹ Corresponds to Level 1 of the IFRS 7 fair value hierarchy

² Corresponds to Level 2 of the IFRS 7 fair value hierarchy

³ Corresponds to Level 3 of the IFRS 7 fair value hierarchy

Measurement categories in accordance with IFRS 9: financial assets measured at amortised cost (AC), at fair value through other comprehensive income (FVOCI), financial liabilities measured at amortised cost (FLAC)

Carrying amounts, valuations and fair values according to measurement category

With the exception of derivative financial instruments and other financial investments measured at fair value, financial assets and liabilities are measured at amortised cost. Due to the predominantly short-term nature of trade receivables and payables, other assets and liabilities, and cash and cash equivalents, the carrying amounts as at the reporting date do not deviate significantly from the fair values.

The fair values of financial liabilities measured at amortised cost correspond to the cash values of debt-related payments based on current interest rate yield curves (Level 2 in accordance with IFRS 13). The fair value of the corporate bond was derived from publicly available market prices.

The derivative financial instruments measured at fair value are interest rate hedges. Here, the fair value is equivalent to the cash value of future net payments expected to be received from hedging transactions (Level 2 in accordance with IFRS 13) based on current yield curves.

Risk management

In risk management, the emphasis is on ensuring compliance with the strategy and, building on this, on identifying and assessing risks and opportunities, as well as on the fundamental decision to manage these risks. Risk management should ensure that risks are identified at an early stage and can then be evaluated, communicated promptly and mitigated. Risk analysis involves the identification and analysis of factors that may jeopardise the achievement of goals.

Market risks

___ Liquidity risk

The liquidity of the Deutsche EuroShop Group is continuously monitored and planned. The subsidiaries regularly have sufficient cash to be able to pay for their current commitments.

The contractually agreed future interest and principle repayments of the original financial liabilities and derivative financial instruments were as follows as at 31 December 2025:

in € thousand	Carrying amount as at 31.12.2025	Debt service 2026	Debt service 2027–2030	Debt service from 2031
Bank loans and overdrafts	1,593,730	196,722	766,835	850,003
Corporate bonds	497,685	22,500	585,253	0
	2,091,415	219,222	1,352,088	850,003

in € thousand	Carrying amount as at 31.12.2024	Debt service 2025	Debt service 2026–2029	Debt service from 2030
Bank loans and overdrafts	1,808,374	71,963	899,392	1,116,271
Corporate bonds	0	0	0	0
	1,808,374	71,963	899,392	1,116,271

The amounts relate to all contractual commitments existing as at the reporting date. Material changes to payment obligations may arise from covenant breaches. Additional information about covenants is available in the section "Non-current and current financial liabilities". The majority of the trade payables and other financial liabilities reported at the end of the financial year will fall due in the following year.

___ Credit and default risk

Write-downs on trade receivables are determined on the basis of the credit losses expected over the term. Unless the reasons for doing so can be refuted in individual cases, receivables that are more than 90 days overdue, taking into account the collateral provided by the tenant and valuable collateral, are written down in full. In addition, if information exists that points to an increased risk of default for a tenant, checks are made to decide whether receivables that are less than 90 days overdue should also be written down. During the year under review, write-downs of rent receivables in the amount of €7,185 thousand (previous year: €7,731 thousand) were recognised under expenditure.

The maximum default risk in relation to trade receivables and other assets totalled €29,313 thousand as at the reporting date (previous year: €23,318 thousand).

___ Currency and measurement risk

The Group companies operate exclusively in the European Economic Area and conduct the lion's share of their business in euro. This does not entail currency risks.

With respect to the measurement risk of investment properties, please refer to the sensitivity analysis in section "8 Investment properties".

___ Interest rate risk

The loan liabilities and the liabilities from corporate bonds have fixed interest terms. In the previous year, loans totalling €59,000 thousand were hedged using derivative financial instruments. The variable-rate loans were repaid early in the reporting year and the interest rate swaps were terminated.

Capital management

The Group's capital management is designed to preserve a strong equity base with the aim of ensuring that its ability to repay its debts and financial well-being are maintained in future. The Group's financial policies are also based on the annual payment of a dividend.

in € thousand	31.12.2025	31.12.2024
Equity	2,170,099	2,145,696
Equity ratio in %	47.1	49.2
Net financial debt	1,704,010	1,595,936

Equity is reported here including the limited partner contributions of non-controlling interests.

Net financial debt is determined from the financial liabilities as at the reporting date less cash and cash equivalents.

31. Notes to the consolidated cash flow statement

The cash flow statement has been prepared in accordance with IAS 7 and is broken down into operating cash flow, cash flow from operating activities, cash flow from investing activities and cash flow from financing activities.

Cash flow from operating activities is derived from consolidated profit using the indirect method. Net cash flow from operating activities, cash flow from investment activities and cash flow from financing activities are calculated using the direct method.

Cash and cash equivalents comprise cash and cash equivalents that may be converted into cash at short notice and at any time. As in the previous year, the financial resources fund as at the reporting date corresponded to the cash and cash equivalents (see section 12. Cash and cash equivalents).

32. Contingent liabilities

There are contingent liabilities from real estate transfer tax in connection with the purchase of further shares in a subsidiary in the estimated amount of €11 million, as it is not entirely unlikely that these will be utilised in the meantime. Uncertainties exist with regard to the amount and timing of a possible temporary outflow of resources. In the event of legal proceedings, we assume that it is highly unlikely that we will be held liable.

33. Other financial obligations

Other financial obligations arising from service contracts amount to €39.0 million (previous year: €51.2 million).

There are financial obligations of €8.9 million (previous year: €2.2 million) which will arise in 2026 in connection with investment measures in our shopping centers.

34. Number of employees

As in the previous year, the Group had an average of seven employees in the financial year.

35. Auditor's fees

The total fees invoiced by the auditor for the consolidated financial statements for financial year 2025 amounted to €612 thousand (previous year: €387 thousand). Of this amount, €432 thousand (previous year: €387 thousand) relates to auditing services and €180 thousand (previous year: €0 thousand) to other assurance services. The other assurance services relate to the issuance of a comfort letter and related confirmations and certifications in connection with the interest cap, along with auditing services provided for the auditor of the consolidated financial statements of Hercules Holding S.à r.l., Luxembourg (city).

36. Declaration of Conformity with the German Corporate Governance Code

The Declaration of Conformity with the German Corporate Governance Code required by Section 161 AktG has been issued jointly by the Supervisory Board and the Executive Board, and has been made available to shareholders on the Deutsche EuroShop AG website under Investor Relations > Corporate Governance > Declaration of Conformity:

www.deutsche-euroshop.de/Investor-Relations/Corporate-Governance/Declaration-of-Conformity

37. Related parties for the purposes of IAS 24

Deutsche EuroShop AG's subsidiaries, joint ventures and associates as well as the members of its Executive Board and Supervisory Board and their close family members are regarded as related parties for the purposes of IAS 24. The remuneration of the Supervisory Board and Executive Board is explained in the compensation report. It will be published together with the note on the formal audit on the website of Deutsche EuroShop AG no later than the date of publication of the invitation to the Annual General Meeting.

Hercules BidCo GmbH, Hamburg, held 77.2 % of the shares in Deutsche EuroShop AG as at the reporting date and is therefore considered a related party as defined by IAS 24. Hercules BidCo GmbH is indirectly under the joint control of Oaktree Capital Group Holdings GP, LLC, Wilmington, DE (United States of America) and Kommanditgesellschaft CURA Vermögensverwaltung G.m.b.H. & Co., Hamburg – the latter, in turn, being controlled by Mr Alexander Otto. ECE Group GmbH & Co. KG, Hamburg, and its subsidiaries (together referred to below as the "ECE Group") and CURA-TAX Treuhand GmbH Steuerberatungsgesellschaft, Hamburg, both of which are controlled by Mr Alexander Otto, are therefore considered related parties as defined by IAS 24.

The company has a conditional credit line with the related party Hercules BidCo GmbH. Accordingly, Hercules BidCo GmbH grants the company an interest-free loan if a resolution on the appropriation of profits passed with its majority of votes at a future Annual General Meeting of the company leads to liquidity falling below the current minimum of €100 million. This credit line initially amounts to up to €500 million and is reduced over time. The conditions for utilisation were not met in the 2025 financial year; please refer to our ad hoc disclosure dated 31 March 2023 for further details.

Service relationships for service contracts with the ECE Group and CURATAX Treuhand GmbH Steuerberatungsgesellschaft totalled €54,684 thousand in the year under review (previous year: €52,202 thousand), of which a certain amount can be apportioned to tenants in the form of operating costs. When passing on operating costs, the Group acts as an agent for the service. The income from recharging is therefore netted with the corresponding expenses in the income statement. The disclosed non-apportionable amounts of €27,788 thousand (previous year: €28,330 thousand) are mainly included in the items property management costs, property operating costs, measurement gains/losses and other operating expenses. These were offset by

income with the ECE Group amounting to €14,877 thousand (previous year: €14,304 thousand) recorded in revenue. The majority of this income came from car park and mall rentals. The receivables from the ECE group are included in the trade receivables item and amounted to €4,107 thousand (previous year: €5,729 thousand). Payables are recorded under the trade payables item and totalled €3,161 thousand (previous year: €2,575 thousand).

In the previous year, the Group entered into a share purchase agreement with Kommanditgesellschaft CURA Vermögensverwaltung G.m.b.H. & Co. for the acquisition of a 50 % interest in the shopping center operator Arkaden Pecs Verwaltungs G.m.b.H., Hamburg, in return for a purchase price of €13 thousand.

Including pension expenses, the remuneration of the Executive Board in 2025 came to €865 thousand (previous year: €709 thousand). This includes €149 thousand for long-term incentive plans. Provisions for long-term incentive plans for the Executive Board total €400 thousand (previous year: €239 thousand), with additions totalling €161 thousand. Short-term incentive plan provisions amounted to €133 thousand (previous year: €112 thousand).

Pension payments of €44 thousand (previous year: €40 thousand) were made in the reporting year for former Executive Board members.

Supervisory Board remuneration remained unchanged during the reporting year at €188 thousand.

38. Voting rights notices

In line with Section 160 (1) no. 8 AktG, we give notice that the following investments and changes to voting rights have been registered to Deutsche EuroShop AG in conformity with the duty of disclosure in accordance with Section 33 of the Wertpapierhandelsgesetz (WpHG - Securities Trading Act). The disclosures were taken from the latest notice by those subject to reporting requirements. It should be noted that the number of voting rights might have since changed within the respective thresholds, with no reporting obligation arising:

Shareholder	Sharehold- ing report as at	Event, or reason for report (in %)	New voting share	of which direct (in %)	of which indirect- ly attrib- utable (in %)
Oaktree Capital Group Holdings GP, LLC, Wilmington, DE, United States of America	13.09.2023	<ul style="list-style-type: none"> ■ ...exceeds threshold (75) ■ Execution of instruments 	76.44	0.00	76.44
CURA Vermögensverwaltung G.m.b.H., Hamburg	13.09.2023	<ul style="list-style-type: none"> ■ Voluntary Group notification due to threshold reached by a subsidiary ■ Execution of instruments 	78.62	0.00	78.62
Alexander Otto	13.09.2023	<ul style="list-style-type: none"> ■ Voluntary Group notification due to threshold reached by a subsidiary ■ Execution of instruments 	78.62	0.46	78.16
Thomas Armbrust	13.09.2023	<ul style="list-style-type: none"> ■ ...falls below threshold (3) 	2.76	0.01	2.74
Maren Otto	13.09.2023	<ul style="list-style-type: none"> ■ Voluntary Group notification due to threshold reached by a subsidiary 	6.55	0.32	6.23

All voting rights notices received by Deutsche EuroShop AG can be found on the website of Deutsche EuroShop AG under Investor Relations > Share > Significant voting interests.

39. The Supervisory Board and Executive Board

Supervisory Board

The Supervisory Board of Deutsche EuroShop AG is composed of nine members. The Supervisory Board included the following members with membership of other statutory supervisory boards and membership of comparable supervisory bodies of business enterprises in Germany or other countries:

	President, Royal Capital Inc., Toronto (Canada)
Peter Ballon, Toronto, Canada, Chairman (since 27 June 2025)	<ul style="list-style-type: none"> ■ Allos S.A., São Paulo (Brazil) ■ Cabot Properties, Inc., Boston (USA)
	Independent management consultant
	Leerartikel
Reiner Strecker, Wuppertal, Chairman (until 27 June 2025)	<ul style="list-style-type: none"> ■ Eckes AG, Nieder-Olm (Chairman) ■ Carl Kühne KG (GmbH & Co.), Hamburg (Chairman) ■ Storch-Ciret Holding GmbH, Wuppertal
	Independent management consultant
Chantal Schumacher, Munich, Deputy Chairwoman	<ul style="list-style-type: none"> ■ Sompo International Insurance (Europe) SA, Luxembourg (Luxembourg) ■ Banque et Caisse d'Epargne de l'Etat (Spuerkeess), Luxembourg (Luxembourg) (since 1 April 2025)
Benjamin Bianchi, London (United Kingdom) (until 21 January 2026)	Managing Director, Head of Europe, Oaktree Capital Management, London (United Kingdom)
	Member of Management, CURA Vermögensverwaltung G.m.b.H, Hamburg
Henning Eggers, Halstenbek	<ul style="list-style-type: none"> ■ ECE Group GmbH & Co. KG, Hamburg (Chairman) (until 31 December 2025)
Lemara Grant, London (United Kingdom) (until 27 June 2025)	Senior Vice President, Co-Head of Global Tax Structuring, Oaktree Capital Management, London (United Kingdom)
Stuart Keith, London (United Kingdom)	Managing Director, Oaktree Capital Management, London (United Kingdom)
	Managing Director, ECE Real Estate Partners GmbH, Hamburg
Dr Volker Kraft, Hamburg	<ul style="list-style-type: none"> ■ Allos S.A., São Paulo (Brazil)
	Managing Partner, Let's Go JMK KG and Kreke Immobilien KG, Hagen/Westphalia
Dr Henning Kreke, Hagen/Westphalia	<ul style="list-style-type: none"> ■ Douglas AG, Düsseldorf (Chairman) ■ Thalia Bücher GmbH, Hagen (Westphalia) ■ Encavis AG, Hamburg ■ Axxum Holding GmbH, Wuppertal ■ Noventic GmbH, Hamburg ■ Perma-tec GmbH & Co. KG, Euerdorf ■ Slyrs Destillerie GmbH & Co. KG, Schliersee
	Managing Director, Portfolio Manager and Co-Head of Real Estate, Oaktree Capital Management, New York (USA)
Todd Liker, New York (USA) (since 27 June 2025)	<ul style="list-style-type: none"> ■ Timbers Holdings, LLC, Orlando (USA) ■ Thomas James Homes, LLC, Aliso Viejo (USA)
	Member of the Executive Board, ECE Group Verwaltung GmbH, Hamburg
Claudia Plath, Hamburg	<ul style="list-style-type: none"> ■ MEC Metro-ECE Centermanagement GmbH & Co. KG, Düsseldorf

Executive Board

Hans-Peter Kneip, Düsseldorf

The remuneration of the Executive Board – excluding pension expenses – amounted to €833 thousand (previous year: €682 thousand), of which €133 thousand (previous year: €112 thousand) is related to performance-related short-term incentives. Provisions totalling €400 thousand (€239 thousand) were formed for performance-related long-term incentive plans for the Executive Board.

We refer to the notes on the compensation of the Executive Board and Supervisory Board in the separate compensation report published on the Company's website.

40. Events after the reporting date

The loan to Árkád Pécs was extended until 2031 as part of an agreement that was finalised on 18 February 2026. The financing for Olympia Brno was extended until 2031 under an agreement dated 6 March 2026.

No further significant events occurred between the reporting date and the date of preparation of the financial statements.

41. Consolidated financial statements

The Company is included in the consolidated financial statements of Hercules Holding S.à.r.l., Luxembourg (city), which are published in the RCS Registre de Commerce et des Sociétés in Luxembourg (city), Luxembourg, in accordance with statutory provisions.

Hamburg, 26 March 2026

Deutsche EuroShop AG

The Executive Board



Hans-Peter Kneip

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Shareholding (Notes to the consolidated financial statements)

Shareholdings in accordance with Section 313 (2) HGB as at 31 December 2025:

Company name and domicile	Interest in equity in %
Fully consolidated companies:	
DES Verwaltung GmbH, Hamburg	100
DES Management GmbH, Hamburg	100
DES Shoppingcenter GmbH & Co. KG, Hamburg ^{1 2}	100
DES Beteiligungs GmbH & Co. KG, Hamburg ¹	100
A 10 Center Wildau GmbH, Hamburg	100
Main-Taunus-Zentrum KG, Hamburg	52.01
Forum Wetzlar G.m.b.H. & Co. KG, Hamburg ^{1 3}	100
Objekt City-Point Kassel GmbH & Co. KG, Hamburg ¹	100
Stadtgalerie Hameln GmbH & Co. KG, Hamburg ¹	100
Altmarkt-Galerie Dresden GmbH & Co. KG, Hamburg ^{1 2}	100
Allee-Center Magdeburg G.m.b.H. & Co. KG, Hamburg ^{1 2 3}	100
Stadt-Galerie Passau G.m.b.H. & Co. KG, Hamburg ^{1 3}	100
Saarpark Center Neunkirchen GmbH & Co. KG, Hamburg ^{1 3}	95.14
Phoenix-Center Harburg GmbH & Co. KG, Hamburg ¹	75
Einkaufs-Center Galeria Baltycka G.m.b.H. & Co. KG, Hamburg	100
Einkaufs-Center Galeria Baltycka G.m.b.H. & Co. KG, Sp. kom., Warsaw, Poland	100
CASPIA Investments Sp. z o.o., Warsaw, Poland	100
City-Point Beteiligungs GmbH, Hamburg	100
Olympia Brno s.r.o., Prague, Czech Republic	100
Joint ventures:	
CAK City Arkaden Klagenfurt KG, Hamburg	50
EKZ Eins Errichtungs- und Betriebs Ges.m.b.H. & Co OG, Vienna, Austria	50
Einkaufs-Center Arkaden Pecs G.m.b.H. & Co. KG, Hamburg	50
Einkaufs-Center Arkaden Pecs Verwaltungs G.m.b.H., Hamburg	50
Associates:	
EKZ Vier Errichtungs- und Betriebs Ges.m.b.H., Vienna, Austria	50

¹ For these companies, use was made of the exemption from the disclosure obligation in accordance with Section 264b HGB.

² For these companies, use was made of the exemption from the preparation of a management report in accordance with Section 264b HGB.

³ For these companies, use was made of the exemption from the preparation of notes in accordance with Section 264b HGB.

Responsibility Statement by the Executive Board

I declare that, to the best of my knowledge, and in line with the accounting policies to be applied, the consolidated financial statements present a true and fair view of the net assets, financial position and results of operations of the Group, and that the combined management report presents the course of business including business performance and the situation of the Group in a way that is true and fair and describes the material opportunities and risks relating to the likely development of the Group.

Hamburg, 26 March 2026



Hans-Peter Kneip

Deutsche EuroShop

Independent auditor's report

To Deutsche EuroShop AG, Hamburg

Report on the audit of the consolidated financial statement and of the combined management report

Audit opinions

We have audited the consolidated financial statements of Deutsche EuroShop AG, Hamburg, and its subsidiaries (the Group), which comprise the consolidated statement of financial position as of 31 December 2025, the consolidated income statement and statement of comprehensive income, the consolidated statement of changes in equity, the consolidated cash flow statement for the fiscal year from 1 January to 31 December 2025, and notes to the consolidated financial statements, including material accounting policy information. In addition, we have audited the combined management report of Deutsche EuroShop AG, Hamburg, for the fiscal year from 1 January to 31 December 2025. In accordance with the German legal requirements, we have not audited the content of the Declaration on Corporate Governance (Sec. 289f, Sec. 315d HGB) published on the Company's website, which is referred to in the section of the combined management report with the same title, nor the disclosures in the "Risk report" section in subsection "Principles governing the risk management system and the internal control system" of the combined management report.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying consolidated financial statements comply, in all material respects, with the IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) (IFRS Accounting Standards) and adopted by the EU, and the additional requirement of German commercial law pursuant to Sec. 315e (1) HGB ["Handelsgesetzbuch": German Commercial Code] and, in compliance with these requirements, give a true fair view of the assets, liabilities and financial position of the Group as of

31 December 2025 and of its financial performance for the fiscal year from 1 January to 31 December 2025, and

- the accompanying combined management report as whole provides an appropriate view of the Group's position. In all material respects, this combined management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future developments. Our opinion on the combined management report does not cover the content of those parts of the combined management report not audited as described above.

Pursuant to Sec. 322 (3) sentence 1 HGB, we declare that our audit has not led to any reservations with respect to the legal compliance of the consolidated financial statements and of the combined management report.

Basis of the opinions

We conducted our audit of the consolidated financial statements and of the combined management report in accordance with Sec. 317 HGB and the EU Audit Regulation (No 537/2014, referred to subsequently as "EU Audit Regulation") and in compliance with German Generally Accepted Standards to Financial Statement Audit promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements and of the combined management report" section of our auditor's report. We are independent of the Group entities in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with Art. 10 (2) f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Art. 5 (1) of the EU Audit Regulation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions on the consolidated financial statements and on the combined management report.

Key audit matters in the audit of the consolidated financial statement

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the fiscal year from 1 January to 31 December 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon; we do not provide a separate opinion on these matters.

Below, we describe what we consider to be key audit matters:

Measurement of investment properties

a) Risk to the consolidated financial statements

As at the reporting date, the consolidated statement of financial position shows investment properties with a total carrying amount of EUR 4,021 million (previous year: EUR 3,967 million). This corresponds to 87.3% (previous year: 90.9%) of total assets. Deutsche EuroShop AG, Hamburg, measures the investment properties at fair value in accordance with IAS 40 (IFRS 13). A net valuation results of EUR 11,8 million (previous year: EUR -22,9 million) is reported in the 2025 financial year. Therefore, this had a significant impact on the consolidated profit in the 2025 financial year (EUR 215,1 million; previous year: EUR 123,5 million). The Group's disclosures on investment properties are presented in the sections "6. Significant accounting policies and valuation methods," "8. Investment properties," and "26. Measurement gains/losses" in the notes to the consolidated financial statements. In addition, further information is provided in the comments in the "Financial Report" section in the combined management report.

The fair value of the investment properties is determined by the Legal Representative on the basis of appraisals by an external, internationally renowned expert. For this purpose, the appraiser has received current lists of properties and tenants as well as income

and maintenance budgets. Based on this, the appraiser determines the fair value using current market data and internationally accepted valuation methods. Discounted cash flow methods are used to discount the expected future cash surpluses of a shopping center to the balance sheet date of 31 December 2025 using a property-specific discount and capitalization rate in line with the market. In the 2025 financial year, the appraiser carried out physical property inspections at nine properties. In the last 36 months, all properties were physically inspected by the appraiser.

In our view, the valuation of investment properties was of particular significance in the context of our audit, as the valuation of this item, which is significant in terms of its amount, is based largely on estimates and assumptions. Even minor changes in the valuation-relevant parameters can lead to material changes in the fair values.

Significant parameters in the financial year ended were the rental growth rate, the cost ratio, and the discount and capitalization rates. Their development reflects the different dynamics of property purchase price and rental price development, which is a key factor for the development of the fair values as at December 31, 2025 compared to the previous year.

In addition, IAS 40 and IFRS 13 require a large number of disclosures in the notes, the completeness and appropriateness of which must be ensured.

b) Audit approach and conclusions

Our audit procedures included the assessment of the valuation method regarding compliance with IFRS 13. We verified the accuracy and completeness of the real estate and tenant data used on a sample basis. In addition, we traced the causes of changes in value compared to the previous year for selected shopping centers and, in particular, assessed the appropriateness of the valuation-relevant parameters used, especially the rent growth rate, the cost ratio, and the dis-

count and capitalization rate, taking into account the type and location of the selected properties. We discussed specific matters with the appraiser and the Legal Representative in writing, by telephone, and in personal meetings.

In addition to the substantive audit procedures mentioned above, we have taken up the controls implemented by the legal representative.

We visited two properties together with the appraiser and a further three properties together with the center managers responsible on site.

We also satisfied ourselves of the independence and qualifications of the external appraiser engaged. With the knowledge that even small changes in the valuation-relevant parameters can have a material impact on the amount of the investment properties, we also assessed the sensitivity analyses performed by the external appraiser and the effects of possible fluctuations in these parameters.

We have also assessed the appropriateness of the related notes to the consolidated financial statements.

In our opinion, the Legal Representative of Deutsche EuroShop AG, Hamburg, has implemented an appropriate valuation method that is suitable for determining fair values in accordance with IFRS 13.

In our opinion, the estimates made by the Legal Representative on which the accounting is based are sufficiently substantiated and enable an appropriate presentation in the consolidated financial statements.

Other Information

The Legal Representative and the Supervisory Board are responsible for the other information. The other information comprises:

- the declaration on corporate governance published on the company's website, referred to in the "Declaration on Corporate Governance (Sec. 289f, Sec. 315d HGB)" section of the combined management report.
- the disclosure in the "Risk Report" section under "Principles of the Risk Management System and the Internal Control System" of the combined management report.
- report of the Supervisory Board
- the other sections of the annual report that were already available at the time of this auditor's report ("Deutsche EuroShop at a Glance", "Statement on Corporate Management and Corporate Governance 2025", "EPRA Report 2025"), but not the consolidated financial statements, not the information in the combined management report that has been reviewed for content, and not our accompanying audit opinion and
- the responsibility statement pursuant to Sec. 297 (2) sentence 4 HGB to the consolidated financial statements and the responsibility statement pursuant to Sec. 289 (1) sentence 5 in conjunction with Sec. 315 (1) sentence 5 HGB to the combined management report.

The following other information is expected to be made available to us after the date of this auditor's report:

- the other parts of the annual report that have not yet been published

The Supervisory Board is responsible for the report of the Supervisory Board. The Legal Representative and the Supervisory Board are responsible for the declaration pursuant to Sec. 161 AktG ["Aktiengesetz": German Stock Corporation Act] on the German Corporate Governance Codex. In all other respects, the Legal Representative is responsible for the other information.

Our audit opinions on the consolidated financial statements and on the combined management report do not cover the other information, and consequently we do not express an audit opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information mentioned above and, in so doing, to consider whether the other information

- is materially inconsistent with the consolidated financial statements, with the combined management report disclosures audited or with our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Legal Representative and the Supervisory Board for the consolidated financial statements and the combined management report

The Legal Representative is responsible for the preparation of the consolidated financial statements that comply, in all material respects, with the IFRS Accounting Standards as adopted by the EU and the additional requirements if German commercial law pursuant to Sec. 315e (1) HGB, and that the consolidated financial statements, in compliance with these requirements, give a true and fair view of the assets, liabilities, financial position and financial performance of the Group- In addition, the Legal Representative is responsible for such internal control as he has determined necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud. (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the consolidated financial statements, the Legal Representative is responsible for assessing the Group's ability to continue as a going concern. He also has the respon-

sibility for disclosing, as applicable, matters related to going concern. In addition, he is responsible for financial reporting based on the going concern basis of accounting unless there is an intention to liquidate the Group or to cease operations, or there is no realistic alternative but to do so.

Furthermore, the Legal Representative is responsible for the preparation of the combined management report that, as a whole, provides an appropriate view of the Group's position and is, in all material respects, consistent with the consolidated financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the Legal Representative is responsible for such arrangements and measures as he has considered necessary to enable the preparation of a combined management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the combined management report.

The Supervisory Board is responsible for overseeing the Group's financial reporting process for the preparation of the consolidated financial statements and of the combined management report.

Auditor's responsibilities for the audit of the consolidated financial statements and of the combined management report

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the combined management report as a whole provides an appropriate view of the Group's position and, in all material respects, is consistent with consolidated financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our opinions on the consolidated financial statements and on the combined management report.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Sec. 317 HGB and the EU Audit Regulation and in compliance

with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements and this combined management report.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements and of the combined management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit of the consolidated financial statements and of arrangements and measures relevant to the audit of the combined management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control and of such arrangements and measures.
- evaluate the appropriateness of accounting policies used by the Legal Representative and the reasonableness of estimates made by the Legal Representative and related disclosure.
- conclude on the appropriateness of the Legal Representative's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements and in the combined management report or, if such disclosures are inadequate, to modify our respective opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to be able to continue as a going concern.
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that gives a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with the IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to Sec. 315e (1) HGB.
- plan and perform the audit of the consolidated financial statements to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group to express opinions on the consolidated financial statements and on the combined management report. We are responsible for the direction, supervision and review of the work performed for the group audit. We remain solely responsible for our audit opinions.
- evaluate the consistency of the combined management report with the consolidated financial statements, its conformity with [German] law, and the view of the Group's position it provides.
- perform audit procedures on the prospective information presented by the Legal Representative in the combined management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the Legal Representative as a basis for the prospective information and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the relevant independence requirements and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, the related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the combined financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Other legal and regulatory requirements

Report on the assurance on the electronic rendering of the combined financial statements and the combined management report prepared for publication purpose in accordance with Sec. 317 (3a) HGB.

Opinion

We have performed assurance work in accordance with Sec. 317 (3a) HGB to obtain reasonable assurance about whether the rendering of the consolidated financial statements and the combined management report contained in the file "529900Y9QTEFHFEKQ736-2025-12-31-2-de.xbri" and prepared for publication purposes complies in all material respects with the requirements of Sec. 328 (1) HGB for the electronic reporting format ("ESEF format"). In accordance with German legal requirements, this assurance work extends only to the conversion of the information contained

in the consolidated financial statements and the combined management report into the ESEF format and therefore relates neither to the information contained within these renderings nor to any other information contained in the file identified above.

In our opinion, the rendering of the consolidated financial statements and the combined management report contained in the file identified above and prepared for publication purposes complies in all material respects with the requirements of Sec. 328 (1) HGB for the electronic reporting format. Beyond this assurance opinion and our audit opinions on the accompanying consolidated financial statements and the accompanying combined management report for the fiscal year from 1 January to 31 December 2025 contained in the "Report on the audit of the consolidated financial statements and of the combined management report" above, we do not express any assurance opinion on the information contained within these renderings or on the other information contained in the file identified above.

Basis of the opinion

We conducted our assurance work on the rendering of the consolidated financial statements and the combined management report contained in the file identified above in accordance with Sec. 317 (3a) HGB and the IDW Assurance Standard: Assurance on the Electronic Rendering of Financial Statements and Management Reports Prepared for Publication Purposes in Accordance with Sec. 317 (3a) HGB (IDW AsS 410 (06.2022)). Our responsibility in accordance therewith is further described in the "Group auditor's responsibilities for the assurance work on the ESEF documents" section. Our audit firm applies the IDW Standard on Quality Management 1: Requirements for Quality Management in the Audit Firm (IDW QMS 1 (09.2022)).

Responsibilities of the Legal Representative and the Supervisory Board of the ESEF documents

The Legal Representative of the Company is responsible for the preparation of the ESEF documents including the electronic rendering of the consolidated financial statements and the combined management report in accordance with Sec. 328 (1) Sentence 4 No. 1 HGB and for the tagging of the consolidated financial statements in accordance with Sec. 328 (1) Sentence 4 No. 2 HGB.

In addition, the Legal Representative of the Company is responsible for such internal control as they have determined necessary to enable the preparation of ESEF documents that are free from material intentional or unintentional non-compliance with the requirements of Sec. 328 (1) HGB for the electronic reporting format.

The Supervisory Board is responsible for overseeing the process for preparing the ESEF documents as part of the financial reporting process.

Group auditor's responsibilities for the assurance work on the ESEF documents

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material intentional or unintentional non-compliance with the requirements of Sec. 328 (1) HGB. We exercise professional judgment and maintain professional skepticism throughout the assurance work. We also:

- identify and assess the risks of material intentional or unintentional non-compliance with the requirements of Sec. 328 (1) HGB, design and perform assurance procedures responsive to those risk, and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance opinion.
- obtain an understanding of internal control relevant to the assurance on the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.
- evaluate the technical validity of the ESEF documents, i.e., whether the file containing the ESEF documents meets the requirements of Commission Delegated Regulation (EU) 2019/815, in the version in force at the date of the financial statements, on the technical specification for this file.

- evaluate whether the ESEF documents enable an XHTML rendering with content equivalent to the audited consolidated financial statements and to the audited combined management report.
- evaluate whether the tagging of the ESEF documents with Inline XBRL technology (iXBRL) in accordance with the requirements of Art. 4 and 6 of Commission Delegated Regulation (EU) 2019/815, in the version in force at the date of the financial statements, enables appropriate and complete machine-readable XBRL copy of the XHTML rendering.

Further information pursuant to Art. 10 of the EU Audit Regulation

We were elected as group auditor by the Annual General Meeting on 27 June 2025. Pursuant to Sec. 318 (2) HGB, we are the auditor of the consolidated financial statements, as no other auditor was appointed. We were engaged by the Supervisory Board on 14 September 2025.

We have been the group auditors of Deutsche EuroShop AG, Hamburg, without interruption since fiscal year 2024.

We declare that the opinions expressed in this auditor's report are consistent with the additional report to the Audit Committee pursuant to Art. 11 of the EU Audit Regulation (long-form audit report).

Other matter - use of auditor's report

Our auditor's report must always be read together with the audited consolidated financial statements and the audited combined management report as well as the assured ESEF documents. The consolidated financial statements and the combined management report converted to the ESEF format - including the versions to be published in the Unternehmensregister [German Company Register] - are merely electronic renderings of the audited consolidated financial statements and the audited combined management report and do not take their place. In particular, the ESEF report and our assurance opinion contained therein are to be used solely together with the assured ESEF documents made available in electronic form.

Note on the supplementary audit

We issue this audit opinion on the consolidated financial statements and the combined management report, as well as on the electronic reproductions of the consolidated financial statements and the combined management report contained in the amended ESEF file "529900Y9QTEFHFEKQ736-2025-12-31-2-de.xbri" and prepared for publication purposes, based on our statutory audit completed on 27 March 2026, and our supplementary audit completed on 29 May 2026, which was limited solely to the amendments in the ESEF documents.

German Public Auditor responsible for the engagement

The German Public Auditor responsible for the engagement is Till Kohlschmitt.

Hamburg, 27 March 2026

Limited to the amendments to the ESEF documents specified in the note on the supplementary audit:

Hamburg, 29 May 2026

RSM Ebner Stolz GmbH & Co. KG

Wirtschaftsprüfungsgesellschaft
Steuerberatungsgesellschaft

Florian Riedl
Wirtschaftsprüfer
(German Public Auditor)

Till Kohlschmitt
Wirtschaftsprüfer
(German Public Auditor)

Note:

This audit opinion is a corrected version of the audit opinion dated 27 March 2026.

Compared to the original audit opinion, the notes to the consolidated financial statements have been supplemented by a hitherto inadvertently missing annex to the notes (list of shareholdings pursuant to Sec. 315e (1) in conjunction with Sec. 313 (2) HGB).

EPRA reporting

The Brussels-based European Public Real Estate Association (EPRA) has set itself the goal of improving the transparency and comparability of reports published by listed companies in Europe. To this end, EPRA has defined key figures in its Best Practices Recommendations. Deutsche EuroShop supports this goal as a member of EPRA.

The EPRA Best Practices Recommendations (hereinafter “BPR”), as amended,¹ were used to determine the key figures. April 2024 saw the publication of the current revised BPR, which made some key changes to how the EPRA earnings figure is calculated.

Overview of EPRA key figures

	31.12.2025		31.12.2024		Change	
	in € thousand	per share in €	in € thousand	per share in €	+/- in %	in %
EPRA earnings ¹	145,219	1.92	161,585	2.12	-16,366	-10.1
EPRA NRV	2,402,458	31.72	2,441,689	32.24	-39,231	-1.6
EPRA NTA	2,154,621	28.45	2,197,992	29.02	-43,371	-2.0
EPRA NDV	1,893,372	25.00	1,900,983	25.10	-7,611	-0.4
	31.12.2025		31.12.2024		Change	
	in %		in %		in % points	
EPRA loan-to-value ratio (EPRA LTV ratio)	43.4		41.1		2.3	
EPRA net initial yield (EPRA NIY)	5.9		5.8		0.1	
EPRA “topped-up” net initial yield	5.9		5.9		0.0	
EPRA cost ratio (incl. direct vacancy costs)	22.6		21.1		1.5	
EPRA cost ratio (excl. direct vacancy costs)	21.6		20.1		1.5	
EPRA vacancy rate	5.0		6.7		-1.7	

¹ EPRA earnings have been adjusted for one-off items in accordance with the current “Best Practice Recommendations” issued by EPRA for the first time. The adjustment relates to non-recurring expenses arising from the early termination of interest rate swaps as part of the Group’s realignment of its financing structure. The previous year’s figure has been restated accordingly to ensure comparability.

¹ The current version of the EPRA Best Practices Recommendations can be found at: www.epra.com/finance/financial-reporting/guidelines

EPRA earnings

EPRA earnings represent sustained operating earnings and thus lay the foundation for a real estate company's ability to pay a dividend. To calculate this, the profit/loss for the year is adjusted to reflect any income components that have

no sustained, recurring impact on operational performance. EPRA earnings are therefore essentially comparable with the "funds from operations" (FFO) parameter used by us. In contrast to EPRA earnings, in the case of FFO all non-cash deferred taxes are adjusted.

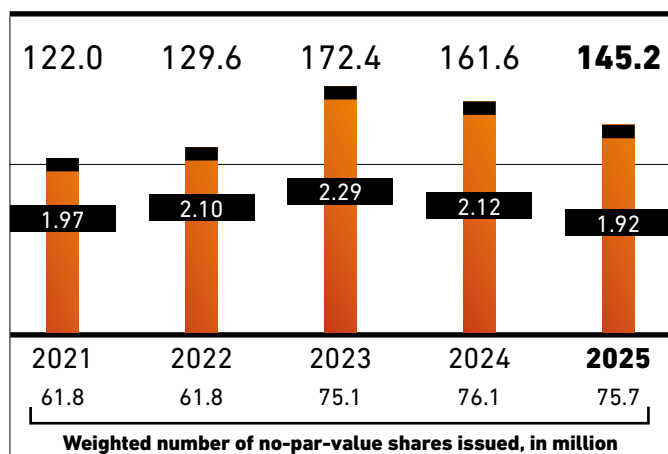
EPRA earnings

	01.01. - 31.12.2025		01.01. - 31.12.2024			Change
	in € thousand	per share in €	in € thousand	per share in €	per share in €	in %
Consolidated profit	215,050	2.84	123,514	1.62	1.22	75.3
Measurement gains/losses on investment properties	-11,804		22,870			
Measurement gains/losses on investment properties (at equity)	-2,613		-8,231			
Measurement gains/losses on investment properties ¹	-14,417	-0.19	14,639	0.19	-0.38	-200.0
One-off effects ^{1 2}	2,739	0.04	1,876	0.02	0.02	100.0
Deferred taxes on adjustments¹	-58,153	-0.77	21,556	0.29	-1.06	-365.5
EPRA earnings	145,219	1.92	161,585	2.12	-0.20	-9.4
Weighted number of no-par-value shares issued		75,743,854		76,090,428		

1 Including the share attributable to equity-accounted joint ventures and associates

2 EPRA earnings have been adjusted for one-off items in accordance with the current "Best Practice Recommendations" issued by EPRA for the first time. The adjustment relates to non-recurring expenses arising from the early termination of interest rate swaps as part of the Group's realignment of its financing structure. The previous year's figure has been restated accordingly to ensure comparability.

EPRA Earnings in € million / in € per share



Net asset value

EPRA net reinstatement value (EPRA NRV):

The EPRA NRV determines the long-term net asset value that would be required to rebuild the Company in the existing form. This approach excludes sales of assets and consequently does not include deferred taxes. The ancillary acquisition costs needed to rebuild the entity are added back at their appraisal value.

EPRA NRV

	31.12.2025		31.12.2024	
	in € thousand	per share in €	in € thousand	per share in €
Equity	1,901,467	25.10	1,884,540	24.88
Derivative financial instruments measured at fair value ¹	0	0.00	3,128	0.04
Deferred taxes on investment properties and derivative financial instruments ¹	304,900	4.03	362,055	4.78
Goodwill as a result of deferred taxes	-51,719	-0.68	-51,719	-0.68
Less ancillary acquisition costs ¹	247,810	3.27	243,685	3.22
EPRA NRV	2,402,458	31.72	2,441,689	32.24
Number of no-par-value shares issued as at the reporting date		75,743,854		75,743,854

¹ Including the share attributable to equity-accounted joint ventures and associates

EPRA net tangible assets (EPRA NTA):

The EPRA NTA measures the net asset value of a company based on a business model with a long-term focus. To do this, Group equity is adjusted for assets and liabilities that are unlikely to be realised if held over the long term. Deutsche EuroShop does not include deferred taxes when calculating the EPRA NTA as Deutsche EuroShop's business model is geared towards generating long-term rental income rather than selling shopping centers for short-term profit.

EPRA NTA

	31.12.2025		31.12.2024	
	in € thousand	per share in €	in € thousand	per share in €
EPRA NRV	2,402,458	31.72	2,441,689	32.24
Ancillary acquisition costs ¹	-247,810	-3.27	-243,685	-3.22
Intangible assets	-27	0.00	-12	0.00
EPRA NTA	2,154,621	28.45	2,197,992	29.02
Number of no-par-value shares issued as at the reporting date		75,743,854		75,743,854

¹ Including the share attributable to equity-accounted joint ventures and associates

EPRA net disposal value (EPRA NDV):

The EPRA NDV indicates the net asset value that would result if the assets and liabilities were not held to maturity. The EPRA NDV thus also factors in assets and liabilities measured at fair value as at the reporting date, which are unlikely to be realised taking a long-term view. In addition,

it is assumed that deferred taxes from the balance sheet and from the fair value measurement of the financial liabilities will be realised and will therefore have to be deducted.

EPRA NRV/NTA/NDV in € per share

	2021	2022	2023	2024	2025
EPRA NRV	42.10	41.49	34.78	32.24	31.72
EPRA NTA	38.43	37.81	31.58	29.02	28.45
EPRA NDV	32.37	34.49	28.39	25.10	25.00
Number of no-par-value shares issued as at the reporting date, in million	61.8	61.8	76.5	75.7	75.7

in € million	2021	2022	2023	2024	2025
EPRA NRV	2,601.20	2,563.30	2,659.20	2,441.70	2,402.46
EPRA NTA	2,374.40	2,335.90	2,414.40	2,198.00	2,154.62
EPRA NDV	2,000.00	2,130.70	2,170.90	1,901.00	1,893.37
Number of no-par-value shares issued as at the reporting date, in million	61.8	61.8	76.5	75.7	75.7

EPRA NDV

	31.12.2025		31.12.2024	
	in € thousand	per share in €	in € thousand	per share in €
EPRA NRV	2,402,458	31.72	2,441,689	32.24
Ancillary acquisition costs ¹	-247,810	-3.27	-243,685	-3.22
Derivative financial instruments measured at fair value ¹	0	0.00	-3,128	-0.04
Difference between non-accounted financial liabilities measured at fair value and their carrying amount ¹	52,328	0.69	82,699	1.09
Deferred taxes on difference between non-accounted financial liabilities measured at fair value and their carrying amount ¹	-8,704	-0.11	-14,537	-0.19
Deferred taxes on investment properties and derivative financial instruments ¹	-304,900	-4.03	-362,055	-4.78
EPRA NDV	1,893,372	25.00	1,900,983	25.10
Number of no-par-value shares issued as at the reporting date		75,743,854		75,743,854

¹ Including the share attributable to equity-accounted joint ventures and associates

EPRA loan-to-value (EPRA LTV)

The EPRA LTV ratio indicates the ratio of net debt to real estate assets. The assets and liabilities taken into account in the calculation are included in proportion to the Group's share in the respective items. Another key difference to the LTV figures previously reported in the Group is the inclusion of other liabilities in the EPRA LTV ratio.

EPRA LTV

in € thousand	31.12.2025			
	Group	At equity	Share of third-party shareholders	Total (proportional)
Bank loans and overdraft	1,593,730	54,978	-133,201	1,525,507
Securities	0	0	0	0
Hybrid financial instruments	0	0	0	0
Bonds	497,685	0	0	497,685
Derivative financial instruments in foreign currency	0	0	0	0
Other liabilities (net)	12,499	-691	-2,368	9,440
Owner-occupied property (liabilities)	166	0	0	166
Debt with equity features	0	0	0	0
Less cash and cash equivalents	-387,405	-3,508	13,520	-377,393
Net debt	1,716,675	50,779	-122,049	1,645,405
Investment properties	4,020,721	162,460	-389,371	3,793,810
Owner-occupied property	159	0	0	159
Real estate assets held for sale	0	0	0	0
Real estate assets under construction	0	0	0	0
Intangible assets (excluding goodwill)	27	0	0	27
Other assets (net)	0	0	0	0
Financial assets	0	0	0	0
Property assets	4,020,907	162,460	-389,371	3,793,996
EPRA LTV in %				43.4

1 Other liabilities (net) include trade receivables as well as other assets less trade payables, tax liabilities, other provisions and other current liabilities.

				31.12.2024
Group	At equity	Share of third-party shareholders	Total (pro- portional)	
1,808,374	55,793	-132,935	1,731,232	
0	0	0	0	
0	0	0	0	
0	0	0	0	
0	0	0	0	
24,710	-805	-15,410	8,495	
230	0	0	230	
0	0	0	0	
-212,438	-3,675	14,931	-201,182	
1,620,876	51,313	-133,414	1,538,775	
3,966,721	158,960	-381,426	3,744,255	
223	0	0	223	
0	0	0	0	
0	0	0	0	
12	0	0	12	
0	0	0	0	
0	0	0	0	
3,966,956	158,960	-381,426	3,744,490	
				41.1

EPRA net initial yield and EPRA “topped-up” net initial yield

The EPRA net initial yield is calculated on the basis of annualised rental income as at the reporting date less the costs that are not allocable to tenants, calculated in proportion to the market value of the property including ancillary acquisition costs. The EPRA “topped-up” net initial yield also takes into account granted rental incentives in the determination of annualised rental income.

EPRA net initial yield (EPRA NIY) and EPRA “topped-up” net initial yield

in € thousand	31.12.2025	31.12.2024
Market value investment properties	4,020,721	3,966,721
Market value investment properties (at equity)	162,460	158,960
Market value investment properties ¹	4,183,181	4,125,681
Less expanded space ¹	-8,860	-8,860
Less ancillary acquisition costs ¹	247,810	243,685
Market value investment properties (gross)	4,422,131	4,360,506
Annualised rental income ¹	291,460	287,472
Non-allocable property expenses ¹	-30,778	-32,989
Annualised net rental income	260,682	254,483
Rental incentives and other rental adjustments ¹	1,614	1,949
Annualised “topped-up” net rental income	262,296	256,432
EPRA net initial yield (EPRA NIY)	5.9 %	5.8 %
EPRA “topped-up” net initial yield	5.9 %	5.9 %

¹ Including the share attributable to equity-accounted joint ventures and associates

EPRA vacancy rate

The EPRA vacancy rate is the ratio of the market value of vacant space to the market rent of the entire portfolio as at the reporting date.

EPRA vacancy rate

in € thousand	31.12.2025	31.12.2024
Market rent for vacancy ¹	14,113	18,523
Total market rent ¹	281,156	276,104
EPRA vacancy rate	5.0 %	6.7 %

¹ Including the share attributable to equity-accounted joint ventures and associates

EPRA cost ratio

The EPRA cost ratio compares the sum of operating and administrative costs with rental income, allowing for an estimation of cost efficiency across comparable real estate companies. Operating and administrative costs comprise all expenses that cannot be allocated or passed on from the management of the property portfolio (excluding depreciation, interest and taxes) as well as Group management costs. Costs are not capitalised.

EPRA cost ratio

in € thousand	01.01.- 31.12.2025	01.01.- 31.12.2024
Operating and administrative costs for property ¹	51,337	47,925
Write-downs and derecognition of receivables ¹	7,459	7,934
Other operating expenses ¹ excluding financing costs	9,821	10,152
Other revenue from cost allocations and reimbursements ¹	-6,128	-7,929
EPRA costs (incl. direct vacancy costs)	62,489	58,082
Direct vacancy costs ¹	-2,813	-2,821
EPRA costs (excl. direct vacancy costs)	59,676	55,261
Rental revenue (excluding cost allocations and reimbursements) ¹	276,841	275,492
EPRA cost ratio (incl. direct vacancy costs) ²	22.6 %	21.1 %
EPRA cost ratio (excl. direct vacancy costs)³	21.6 %	20.1 %

¹ Including the share attributable to equity-accounted joint ventures and associates

² The EPRA cost ratio (incl. direct vacancy costs) excluding write-downs and derecognition of receivables would be 19.9 % (previous year: 18.2 %).

³ The EPRA cost ratio (excl. direct vacancy costs) excluding write-downs and derecognition of receivables would be 18.9 % (previous year: 17.2 %).

Investments in real estate assets

Investments in the Group's real estate assets amounted to:

EPRA investments in real estate assets

	31.12.2025			31.12.2024		
	Group	At equity	Total	Group	At equity	Total
Acquisitions	0	0	0	0	0	0
Developments, new construction	0	0	0	0	0	0
Investment properties						
Incremental lettable space	0	0	0	0	0	0
Non-incremental lettable space	32,196	737	32,933	47,179	-13	47,166
Tenant incentives	6,923	347	7,270	4,744	-301	4,443
EPRA investments in real estate assets ¹	39,119	1,084	40,203	51,923	-314	51,609

¹ Investments in 2025 and 2024 almost entirely affect cash in the year in question.

The investments in the portfolio properties arise from investments in the center infrastructure and in rental areas as well as from the ongoing "At Your Service" investment programme. Interest was not capitalised as part of the investments.

EPRA like-for-like net rental growth

The EPRA like-for-like net rental growth shows growth based on an unchanged real estate portfolio composition. Acquisitions or sales during the reporting year are not taken into account.

EPRA like-for-like net rental growth

in € thousand	2025	Like-for-like change	Like-for-like change (in %)	2024
Minimum rental income	255,445	1,523	0.6	253,922
Allocable property tax and insurance	5,773	-1,785	-23.6	7,558
Net rental income	8,288	-391	-4.5	8,679
Other	887	-357	-28.7	1,244
Revenue	270,393	-1,010	-0.4	271,403
of which				
Germany	224,697	-3,499	-1.5	228,196
Abroad	45,696	2,489	5.8	43,207

Multi-year overview

in € million	2016	2017	2018
Revenue ¹	205.1	218.5	225.0
EBIT	178.6	192.4	199.1
Financial gains/losses (excluding measurement gains/losses ²)	-44.1	-39.1	-38.2
EBT (excluding measurement gains/losses ²)	134.5	153.3	160.9
Measurement gains/losses ²	145.5	12.9	-58.3
Consolidated profit	221.8	134.3	79.4
Funds from operations (FFO) ³	129.9	148.1	150.4
FFO per share in € ³	2.41	2.54	2.43
Earnings per share in € ⁴	4.11	2.31	1.29
EPRA earnings per share in € ⁵	2.29	2.42	2.39
Equity ⁶	2,240.7	2,574.9	2,573.4
Liabilities	1,873.8	2,052.1	2,036.8
Total assets	4,114.5	4,627.0	4,610.2
Equity ratio in % ⁶	54.5	55.6	55.8
Cash and cash equivalents	64.0	106.6	116.3
Net tangible assets (EPRA)	2,332.6	2,668.4	2,667.5
Net tangible assets per share (EPRA)	43.24	43.19	43.17
Dividend per share	1.40	1.45	1.50

1 Including the share attributable to equity-accounted joint ventures and associates

2 Basic

3 Including non-controlling interests

4 In 2020, there was a change in the disclosure of revenue with adjustment of the comparative figure for the previous year 2019. A comparison with the years 2013 to 2018 is therefore only possible to a limited extent.

5 Includes the dividend of €1.95 and €2.50 per share resolved on 29 August 2023 and 8 January 2024 for the 2022 financial year.

6 Proposal

	2019	2020	2021	2022	2023	2024	2025
	231.5	224.1	211.8	212.8	273.3	271.4	270.4
	197.5	161.2	152.5	152.4	212.7	216.3	214.4
	-34.3	-33.6	-26.9	-22.3	-43.2	-51.1	-66.7
	163.1	127.6	125.6	130.2	169.5	165.2	147.8
	-120.0	-429.6	-54.7	-106.4	-209.1	-14.6	14.4
	112.1	-251.7	59.9	21.4	-38.3	123.5	215.1
	149.6	123.3	122.3	130.1	171.3	162.5	147.6
	2.42	2.00	1.98	2.11	2.28	2.14	1.95
	1.81	-4.07	0.97	0.35	-0.51	1.62	2.84
	2.56	2.02	1.97	2.10	2.29	2.12	1.92
	2,601.5	2,314.8	2,377.8	2,343.4	2,379.0	2,145.7	2,170.1
	1,957.1	1,922.6	1,901.0	1,864.7	2,081.2	2,218.7	2,433.7
	4,558.6	4,237.4	4,278.8	4,208.1	4,460.2	4,364.4	4,603.8
	57.1	54.6	55.6	55.7	53.3	49.2	47.1
	148.1	266.0	328.8	334.9	336.1	212.4	387.4
	2,613.4	2,309.7	2,374.5	2,335.9	2,414.4	2,198.0	2,154.6
	42.30	37.38	38.43	37.81	31.58	29.02	28.45
	0.00	0.04	1.00	4.45 ⁷	2.60	2.65	1.00

Quarterly figures 2025

in € million	01.01.- 31.03.2025	01.04.- 30.06.2025	01.07.- 30.09.2025	01.10.- 31.12.2025
Revenue	66.3	65.1	66.0	73.0
Net operating income (NOI)	53.1	50.1	52.3	58.1
EBIT	53.4	50.5	51.5	59.0
EBT (excluding measurement gains/losses ¹)	39.7	35.4	32.4	40.3
EPRA earnings ²	38.5	31.4	31.0	44.3
FFO ³	38.3	35.7	34.8	38.8
EPRA earnings per share in € ²	0.51	0.41	0.41	0.59
FFO per share in € ³	0.51	0.47	0.46	0.51





Main-Taunus-Zentrum
Sulzbach, Frankfurt

Glossary

Anchor tenants

Tenants that serve to attract other tenants. With their high customer footfall, they ensure that the entire shopping center is revitalised. The smaller tenants located around the anchor tenant benefit from the high customer frequency of the larger tenant. The way a shopping center is structured in terms of the layout of the shops and the range of products on offer plays a crucial role in its success.

Advertising value equivalence

Index number for the assessment of the monetary value of an editorial article. It is based on the advertising rate of the medium.

Asset class

Classification of the capital and property market into different investment segments.

Benchmark

A standard of comparison, e.g. an index which serves as a guideline.

Measurement gains/losses

DES calculation: Measurement gains / losses comprise unrealised changes in the market value of properties held as a financial investment (investment properties) before taxes. In the case of fully consolidated companies, the portion of the company that does not belong to the Group is deducted. Measurement gains/losses of associates and joint ventures accounted for using the equity method are contained in the at-equity profit/loss.

Measurement gains/losses (including at equity)

DES calculation: Measurement gains/losses plus the measurement gains/losses included in at-equity profit/loss.

Gross domestic product (GDP)

The value of all goods and services that are produced in a national economy within a certain period of time, i.e. produced or rendered against payment.

Cash flow per share

The cash flow per share is calculated by dividing the cash flow by the number of shares issued by a company. The cash flow per share is used as the basis for calculating the price/cash flow ratio.

Collection ratio

The collection ratio measures the ratio of incoming payments to rent and service charge receivables from tenants.

Core

Designation of a real estate investment and/or individual properties as well as the name of an investment style. The term refers to the relationship between risk and return. Core designates mature, transparent, sufficiently large markets or high-quality, well-situated properties that are fully let on a long-term basis to tenants with strong credit ratings. Other return/risk categories are value-added and opportunistic.

Corporate governance

The rules for good, value-driven corporate management. The objective is to control the company's management and to create mechanisms to oblige executives to act in the interests of their shareholders.

Covenants

A clause in a loan agreement which pertains to and contractually defines the binding warranties to be adhered to by the borrower during the term of a loan.

Coverage

Information provided on a listed public company by banks and financial analysts in the form of studies and research reports.

DAX

Germany's premier equity index. The composition of the DAX is established by Deutsche Börse AG on the basis of the share prices of the 40 largest German companies listed in the Prime Standard in terms of market capitalisation and market turnover.

Discounted cashflow model (DCF)

Method for the assessment of companies which is used to determine the future payments surpluses and discount them to the valuation date.

Dividend

The share of the distributed net profit of a company to which a shareholder is entitled in line with the number of shares he or she holds.

EPS

Earnings per share.

EBIT

Earnings before interest and taxes. DES calculation: EBT excluding net finance costs and measurement gains/losses (also see the consolidated income statement).

EBT

Earnings before taxes.

EBT (excluding measurement gains/losses)

DES calculation: EBT less measurement gains/losses (including at-equity profit/loss) and less the deferred taxes included in at-equity profit/loss.

E-commerce

Direct commercial relationship between supplier and buyer via the internet including the provision of services.

EPRA

European Public Real Estate Association: EPRA is an Amsterdam-based organisation that represents the interests of the major European real estate companies in the public sphere and supports the development and market presence of European real estate corporations.

EPRA earnings

EPRA earnings represent sustained operating earnings and thus lay the foundation for a real estate company's ability to pay a dividend. To calculate this, the profit/loss for the year is adjusted to reflect any income components that have no sustained, recurring impact on operational performance. The DES calculation is performed using the currently valid version of the EPRA Best Practice Recommendations, which can be found at www.epra.com/finance/financial-reporting/guidelines.

EPRA NTA

The EPRA NTA represents the net asset value based on a long-term business model. To do this, Group equity is adjusted for assets and liabilities that are unlikely to be realised if held over the long term. Intangible assets are eliminated in the process. The DES calculation is performed using the currently valid version of the EPRA Best Practice Recommendations, which can be found at www.epra.com/finance/financial-reporting/guidelines.

ESG

ESG refers to a company's commitment and its impact with regard to environmental, social and governance issues.

Fair value

The fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (exit price).

Financial gains/losses

The financial gains/losses of DES are made up of the following items in the income statement: Share in the profit and loss of associates and joint ventures accounted for using the equity method, interest expense and income, profit/loss attributable to limited partners, income from investments and other financial income and expenses.

Food court

Dining area of a shopping center where various vendors sell food at counters around a common seating area.

Free cash flow

The surplus liquidity from operating activities recognised in the income statement. This expresses the internal financing power of a company, which can be used for investments, the repayment of debt, dividend payments and to cover financing requirements.

Funds from operations (FFO)

Inflow of funds from operations used to finance our ongoing investments in portfolio properties, scheduled repayments on our bank loans and the annual distribution of dividends. DES calculation: Consolidated profit after adjustment for measurement gains/losses (including at-equity profit/loss), non-cash interest expenses and one-off effects, and deferred tax expense.

Gearing

Ratio that indicates the relationship between liabilities and equity.

Share capital

The capital specified in the Articles of Association of a public company. The Articles of Association also determine the number of shares into which the share capital is divided. The company issues shares in the amount of its share capital.

Hedge accounting

Financial mapping of two or more financial instruments that hedge one another.

ifo Business Climate Index

The ifo Business Climate Index is an important early indicator for economic development in Germany. To calculate the index, the ifo Institute asks around 7,000 companies every month for their assessment of the economic situation and their short-term corporate planning.

International financial reporting standards (IFRS)

International Financial Reporting Standards are based on International Accounting Standards (IASs). Since 1 January 2005, listed companies have been required to apply IFRSs. IASs/IFRSs focus on the decision-usefulness of accounts. The key requirement with regard to the annual financial statements is fair presentation that is not qualified by aspects of prudence or risk provision.

Annual financial statements

Under German (HGB) accounting principles, the annual financial statements consist of a company's balance sheet, profit and loss account, the notes to the financial statements and the management report. The annual financial statements of a public company are prepared by its executive board, audited by a certified public accountant (in Germany: Wirtschaftsprüfer) and adopted by the supervisory board.

Consumer price index

Also called the cost-of-living index, this is calculated in Germany by the Federal Statistical Office on a monthly basis. The CPI is the most important statistical indicator of a change in prices; the price of a basket of goods during a given period is compared with the price of the same basket during the base year. This change is also known as the inflation rate.

Loan-to-value (LTV)

Ratio of net financial liabilities (financial liabilities less cash and cash equivalents) to non-current assets (investment properties and investments accounted).

Mall

Row of shops in a shopping center.

Market capitalisation

The current quoted price for a share multiplied by the number of shares listed on the stock. Market capitalisation is calculated for individual companies, but also for sectors or entire stock markets, making them comparable with each other.

MDAX

German mid-cap index comprising the 50 most important securities after the 40 DAX members.

Multi channelling

Using a combination of online and offline communication tools in marketing.

Net asset value (NAV)

The value of an asset after deduction of liabilities. With regard to shares, the NAV constitutes their intrinsic value. The net net asset value (NNAV) is calculated by deducting deferred taxes from the NAV.

Peer group

A share price performance benchmark consisting of companies from similar sectors, put together on the basis of individual criteria.

Performance

The term performance describes the percentage appreciation of an investment or a securities portfolio during a given period.

Pro forma

Pro forma financial information supplements annual, consolidated or interim financial statements to take account of transactions that took place during or after the reporting period. Their purpose is to show the potential impact of these transactions on the historical financial statements if they had already existed at the time the financial statements were prepared.

Prolongation

Extension of a loan coming out of the fixed interest period, also known as refinancing. The interest rates are merely readjusted; there is no change of lender.

Roadshow

Corporate presentations to institutional investors.

SDAX

German small-cap index comprising the 70 most important securities after the 40 DAX and 50 MDAX members.

Savings ratio

Share of savings of the income available in households.

TecDAX

The successor to the NEMAX 50, comprising the 30 largest German listed technology securities in terms of market capitalisation and market turnover.

Turnover rent

Rental amount that does not relate to the rental space but to the revenue generated on this space.

Retail space

Space in a building and/or an open area that is used for sales by a retail operation and that is accessible to customers. Service areas required for operational and legal purposes are not taken into account, nor are stairways or shop windows. The retail space is part of the leasable space of a business.

Volatility

Statistical measure for price fluctuations. The greater the fluctuations in the price of a security, the higher its volatility.

Xetra

An electronic stock exchange trading system that, in contrast to floor trading, uses an open order book, thus increasing market transparency. The trading hours are from 9 am to 5:30 pm.

Interest rate swap

Exchange of fixed and variable interest payable on two nominal amounts of capital for a fixed period. By means of an interest rate swap, interest rate risks may be controlled actively.

Contact and legal

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