



# 9M 2020/2021 RESULTS

1 OCTOBER 2020 – 30 June 2021

12 August 2021

Deutsche  
Konsum  
REIT-AG



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Unless otherwise specified all information is for the period (“9M”) ended 30 June 2021.

# HIGHLIGHTS

## Significant valuation uplift of the property portfolio

### Property portfolio exceeded size of 1bn EUR

- Significant revaluation uplift (I-f-I) by c. 65m EUR or 8.0% (55m EUR valuation gain after capex invested)
- YTD acquisitions of 13 retail properties with a total investment volume of 120.2m EUR at an average yield of 9.1%
- Property sale of discounter store in Berlin-Pankow with a profit of 1.7m EUR (sale at a yield of 4.5% / acquired at 9.7%)
- (Proforma) Property portfolio amounts 1bn EUR with an annualised rent of c. 73m EUR

### Firepower of > 120m EUR

- YTD acquisition volume slightly behind expectations due to slower acquisition processes in course of the pandemic
- Further substantial growth opportunities of more than 120m EUR to be financed with funds available

### Operational business normalised despite ongoing pandemic environment

- Rental income up 26% y-o-y
- FFO up 22% / FFO per share up 12%
- High rent collection rates > 98%

### Solid balance sheet

- ICR at 6.8x EBITDA
- LTV at 53.6% / NAV per share 12.97 EUR up by 17%
- Average weighted debt costs at 1.90% (including unsecured debt)
- New senior secured loans taken at fixed interest rates between 1.05% and 1.77% per annum

### Outlook

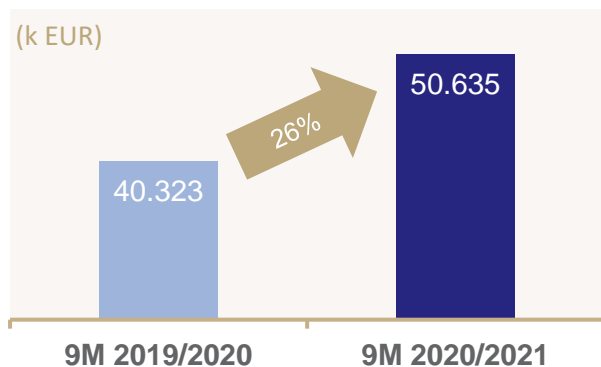
- FFO guidance (for the FY 2020/2021) amended to 40.0m EUR - 41.0m EUR (before 42.0m EUR – 45.0m EUR) due to slower transaction momentum in the markets
- DKR currently reflects several attractive offers to dispose properties aiming capital recycling
- FFO Run Rate (to be achieved as at 30 September 2021) of 47.0m EUR – 51.0m EUR

# FINANCIAL KEY FIGURES

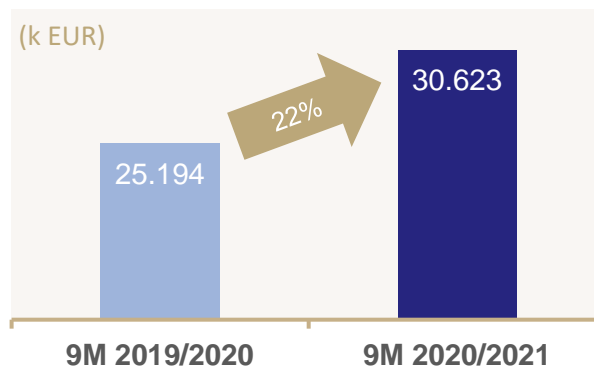
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## Consistent and value-enhancing growth

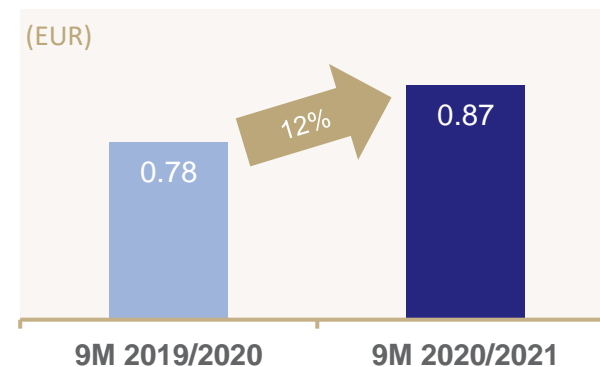
### Rental income



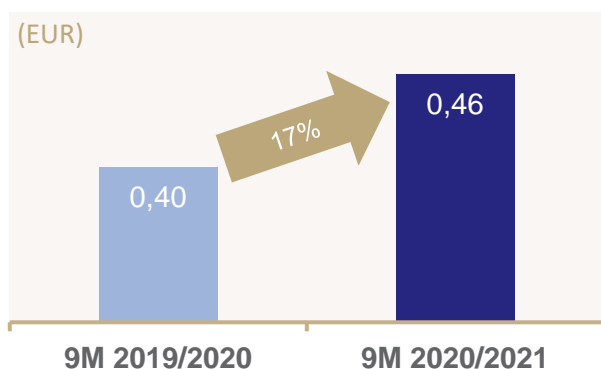
### FFO



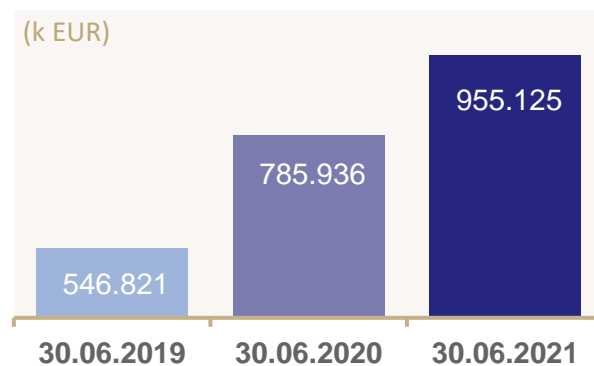
### FFO per share



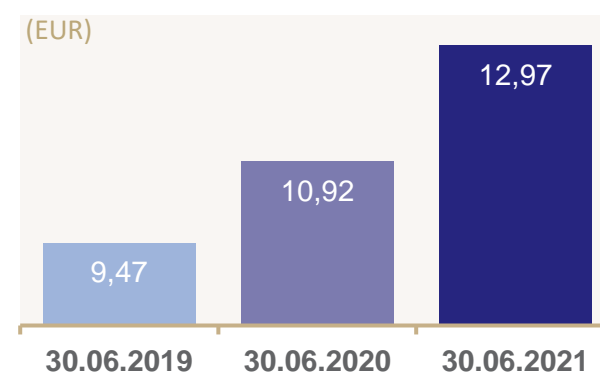
### aFFO per share



### Investment properties



### EPRA NAV per share



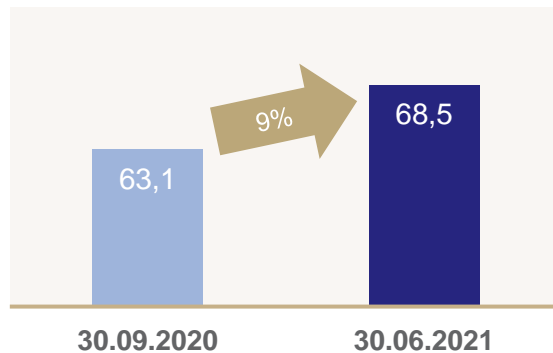
# PROPERTY PORTFOLIO

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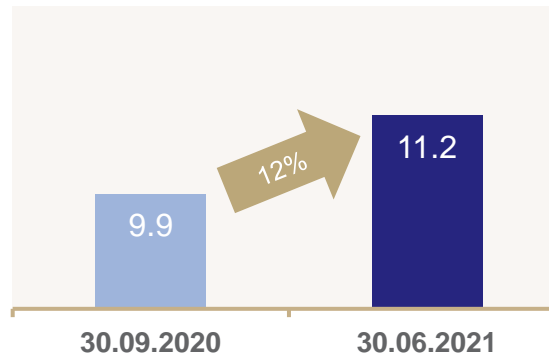
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## Key portfolio figures as at 30 June 2021

Annualised rent (m EUR)



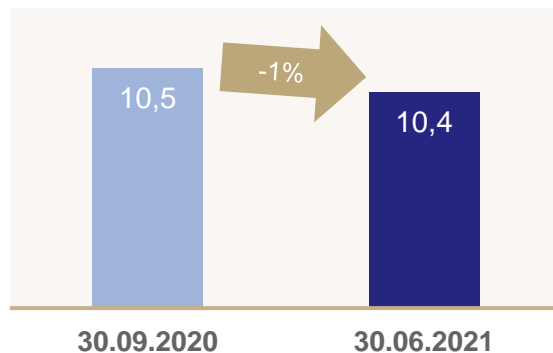
Vacancy (%)



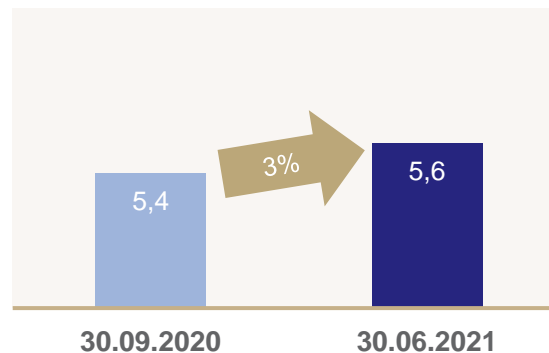
### >> Portfolio snapshot:

- Key portfolio figures based on 172 properties accounted as at 30.06.2021
- Increase of vacancy due to the recent acquisition of properties with vacancy levels above average

Initial yield (%)



WALT (years)





## Selection of recent acquisitions (1)

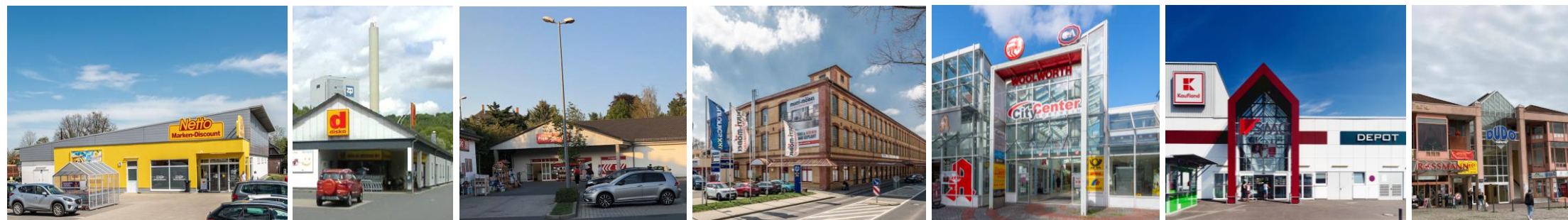


| Location                | Stendal                                    | Zerbst (Saxony-Anhalt) | Schöneck (Saxony) | Parchim (Mecklenburg-Pomerania)        | Neu-Anspach (Hesse)                              | Mölln (Schleswig-Holstein)  |
|-------------------------|--|------------------------|-------------------|--|--|-----------------------------|
| Type                    | Retail park                                | Retail centre          | Discount store    | Retail park                            | Retail centre                                    | Retail centre               |
| Space (sqm)             | 19,800                                     | 2,668                  | 1,386             | 12,980                                 | 5,734  | 5,126                       |
| Annualised rent (k EUR) | 1,267                                      | 184                    | 61                | 635                                    | 516  | 273                         |
| Main tenants            | Dänisches Bettenlager, tedox (DIY), Roller | Netto, Action, Takko   | EDEKA             | Norma, Woolworth, Euronics, TEDI, Post | REWE, Rossmann, MS-MyService GmbH & Co. KG, etc. | Norma, Pharmacy, Apartments |
| WALT                    | c. 7 years                                 | c. 4 years             | c. 3 years        | c. 4 years                             | c. 3 years                                       | c. 2 years                  |
| Vacancy                 | 0%   | 4%                     | 0%                | 20%                                    | 5%   | 13%                         |
| Initial yield           | > 9.3%                                     | > 7.9%                 | > 12.6%           | > 7.2%                                 | > 8.0%   | > 8.0%                      |
| Transfer of ownership   | October 2020                               | October 2020           | November 2020     | January 2021                           | February 2021                                    | February 2021               |



# ACQUISITIONS

## Selection of recent acquisitions (2)



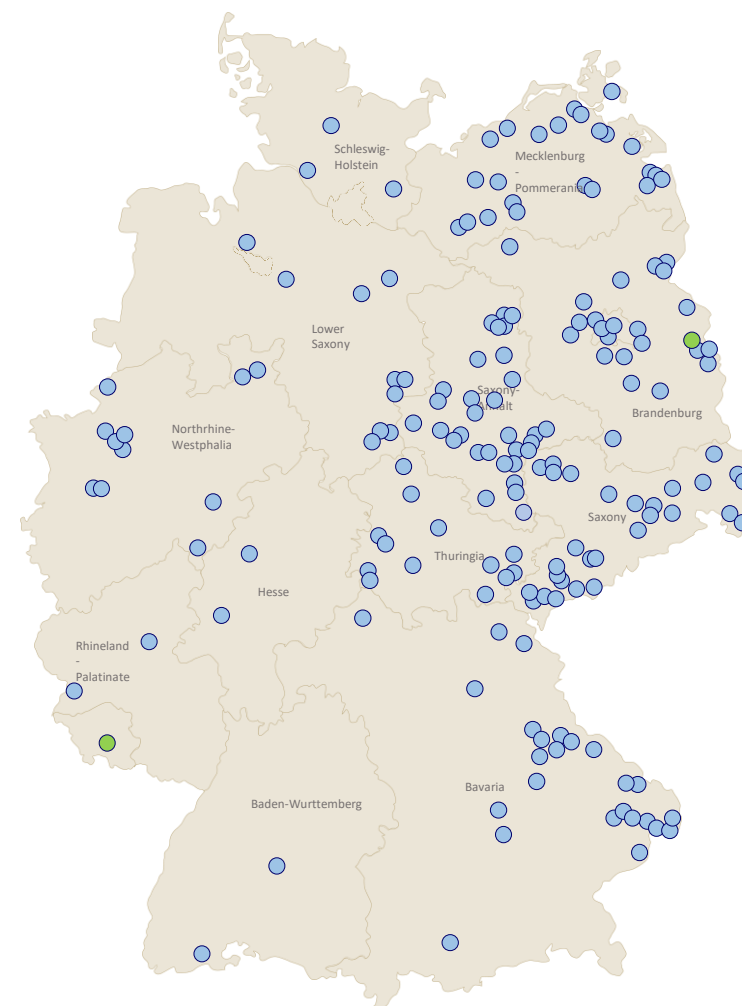
| Location                   | Wrestedt<br>(Northrhine-<br>Westphalia) | Blankenstein<br>(Thuringia) | Freital (Saxony)                              | Zittau (Saxony)                    | Northeim (Lower<br>Saxony)                 | Frankfurt / Oder<br>(Brandenburg)         | Saarbrücken-Dudweiler<br>(Saarland)                   |
|----------------------------|---|-----------------------------|---|------------------------------------|--|---|---|
| Type                       | Discount store                          | Discount store              | Retail centre                                 | Retail park                        | Retail park                                | Retail park                               | Retail centre   |
| Space (sqm)                | 1,087                                   | 1,321                       | 1,701   | 23,018                             | 19,744                                     | 25,055                                    | 12,424  |
| Annualised rent<br>(k EUR) | 98                                      | 97                          | 137   | 552                                | 2,583 (including<br>parking fees)          | 3,555                                     | 624   |
| Main tenants               | Netto                                   | EDEKA                       | Fressnapf, Beverage<br>store, Pfennigpfeiffer | Kaufland, Euronics,<br>Multi-Möbel | Netto, Rossmann,<br>H&M, C&A,<br>Woolworth | Kaufland, Rossmann,<br>DBL, Medimax, etc. | Netto, Rossmann,<br>Woolworth, City of<br>Saarbrücken |
| WALT                       | c. 5 years                              | c. 5 years                  | c. 3 years                                    | c. 5 years                         | c. 5 years                                 | 6.3 years                                 | 4.3 years   |
| Vacancy                    | 0%                                      | 0%                          | 0%  | 30%                                | 7.7%                                       | 6.0%                                      | 20.9%   |
| Initial yield              | > 7.8%                                  | > 7.6%                      | > 11.5%                                       | > 8.4%                             | > 10.2 %                                   | High single-digit %                       | > 10.6%   |
| Transfer<br>of ownership   | January 2021                            | February 2021               | February 2021                                 | March 2021                         | April 2021                                 | July 2021                                 | August 2021   |

## Proforma portfolio consists of 174 properties with > 1,024,000 sqm

### >> Portfolio development within the last 24 months:

|   | 30.09.2019 | 30.09.2020 | 30.06.2021 | Pro Forma<br>(including<br>notarised<br>properties) |
|---|------------|------------|------------|---|
| Number of properties <sup>1</sup>       | 123        | 161        | 172        | <b>174</b>  |
| Rental space (sqm)                      | 722.6      | 899.9      | 988.9      | <b>1,024.3</b>                                      |
| Total fair value (m EUR)                | 624.0      | 809.9      | 955.1      | <b>1,000.2</b>                                      |
| Fair value per sqm (EUR)                | 863        | 900        | 966        | <b>976</b>  |
| Valuation multiple                      | 12.8x      | 12.8x      | 13.9x      | <b>13.8x</b>  |
| Total annualised portfolio rent (m EUR) | 48.7       | 63.1       | 68.5*      | <b>72.6*</b>  |
| In-place-rent per sqm per month (EUR)   | 6.23       | 6.48       | 6.50       | <b>6.65</b>   |
| Vacancy rate (%)                        | 9.9        | 9.9        | 11.2       | <b>11.1</b>   |
| WALT (years)                            | 5.6        | 5.4        | 5.6        | <b>5.6</b>  |

\*excluding estimated parking fees of approx. 0.5m EUR per annum

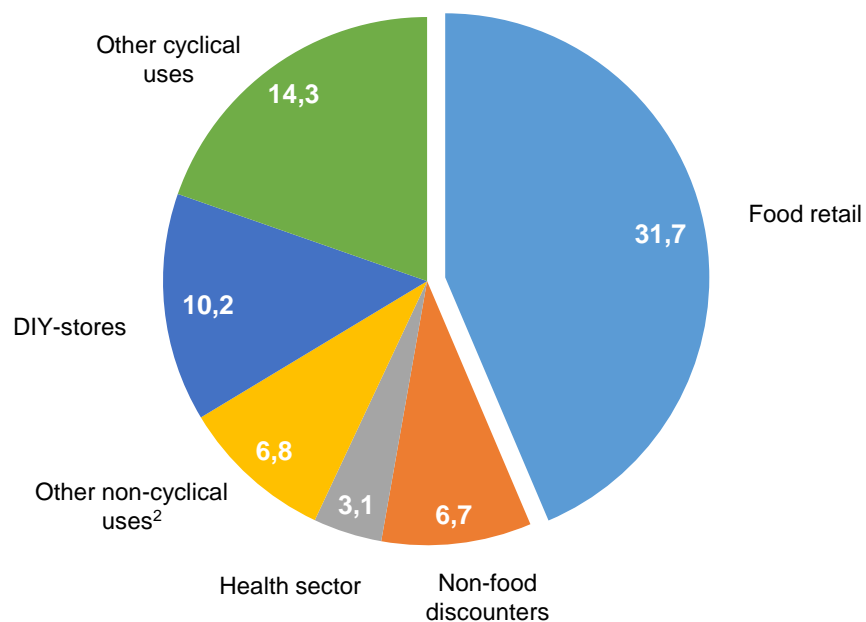


- Portfolio as at 30.06.2021 (172 properties)
- Acquired assets with transfer of ownership occurred past 30.06.2021 (2 properties)
- Notarised assets as at 12.08.2021 (0 properties)

































# TENANT STRUCTURE

## 66% Rent contribution from non-cyclical tenants (80% including DIY)

### >> Rent contribution by tenant classification (m EUR)<sup>1</sup>:



### >> Rent contribution by major tenants<sup>1</sup>:

| Tenant group                | Brands   | Rent (m EUR) | WALT in years |
|-----------------------------|--|--------------|---------------|
| Edeka Group                 |       | 8.4          | 5.0           |
| Schwarz Group               |    | 10.9         | 6.0           |
| Rewe Group                  |     | 4.1          | 5.8           |
| Bartels-Langness Group      |   | 1.0          | 6.4           |
| Metro Group                 |   | 0.8          | 3.8           |
| ALDI                        |   | 0.8          | 6.1           |
| Norma                       |   | 0.8          | 3.0           |
| Others                      |      | 4.9          | 4.6           |
| <b>Food retail</b>          |  | <b>31.7</b>  | <b>5.4</b>    |
| Hellweg                     |   | 4.2          | 10.5          |
| Rewe Group                  |   | 2.1          | 4.6           |
| Tengelmann Group            |    | 1.7          | 2.8           |
| Others                      |   | 2.1          | 5.3           |
| <b>DIY stores</b>           |  | <b>10.2</b>  | <b>6.9</b>    |
| Tengelmann Group            |   | 0.9          | 6.6           |
| H.H. Group                  |    | 1.8          | 4.9           |
| Others                      |    <br>   | 4.0          | 4.5           |
| <b>Non-food discounters</b> |  | <b>6.7</b>   | <b>4.9</b>    |

<sup>1</sup> Annualised rent contribution of the pro forma portfolio (174 properties) as at 30 June 2021

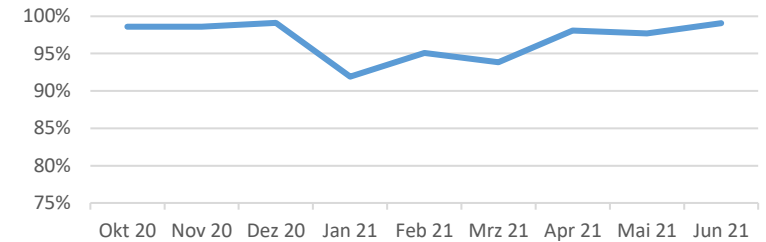
<sup>2</sup> Involves e.g. drug stores, bakeries, banks and apartments

## Resilient and inflation-linked rental income

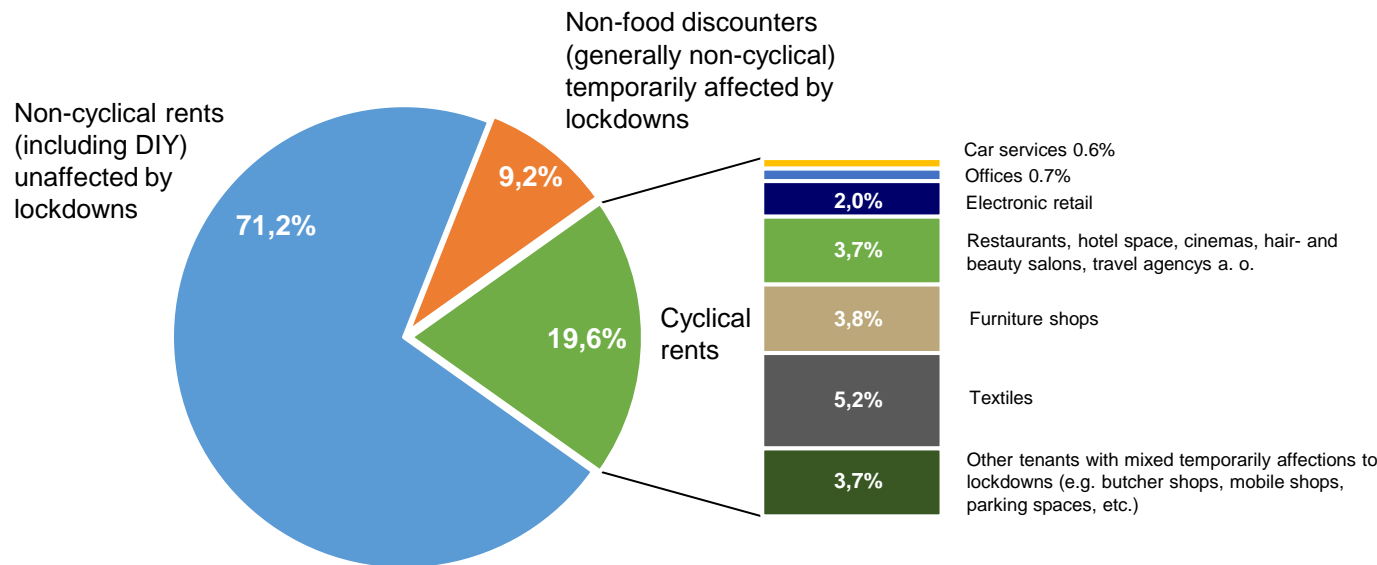
### >> Strategy with focus to tenants with daily-needs supply pays off:

- Despite COVID lockdowns DKR with high monthly rent collection rates<sup>1</sup>
- Dip in January due to strict lockdowns and fast rebound since February
- Lockdown-affected tenants amount to a low percentage of all rents (e.g. electronic retail, furnitures, textiles, restaurants, three cinema theatres)
- Almost 75% of rents are CPI-linked which preserves the value of rent cashflows in a potentially inflationary economic environment

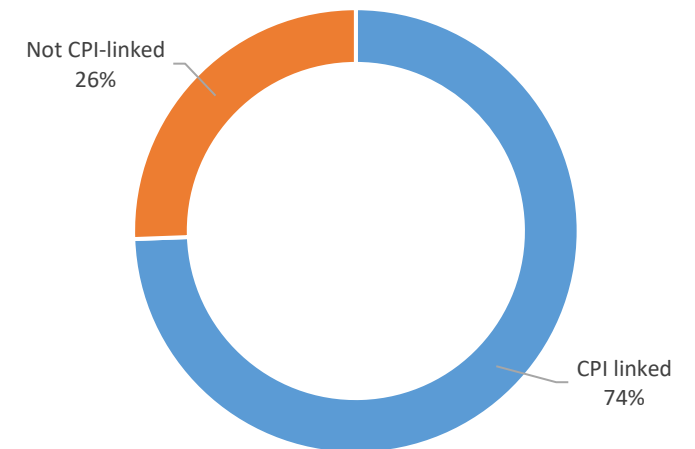
### >> Rent collection during the pandemic:



### >> Breakdown of rents regarding lockdown affection:



### >> Share of CPI-linked rents:



<sup>1</sup> Including conditional payments subject to later negotiations



# VALUATION POTENTIAL OF THE PORTFOLIO

Share price currently trades at 6.9% yield

>> NAV impact from factor increases (c.p.) shows further upside potential:

|   | Annualised<br>total portfolio<br>rent (m EUR) | Hypothetical<br>valuation<br>multiple | Yield | Portfolio<br>value<br>(m EUR) | Net LTV | Net debt<br>outstanding<br>(m EUR) | NAV<br>(m EUR) | Number of<br>shares (m) | Hypothetical<br>NAV per<br>share (EUR) |  |
|---|---|---------------------------------------|-------|-------------------------------|---------|------------------------------------|----------------|-------------------------|--|--|
| Current portfolio<br>as at 30.06.2021   | 68.5  | 13.9                                  | 7.2%  | 955.1                         | 53.6%   | 538.4                              | 455.9          | 35.156                  | 12.97                                  |  |
| Assumptions<br>(Pro forma<br>portfolio) | 73.0  | 14.0                                  | 7.1%  | 1,022.0                       | 53%     | 538.4                              | 483.6          | 35.156                  | 13.76                                  |  |
|   | 73.0  | 14.5                                  | 6.9%  | 1,058.5                       | 51%     | 538.4                              | 520.1          | 35.156                  | 14.80                                  | Current<br>trading level<br>of DKR<br>shares |
|   | 73.0  | 15.0                                  | 6.7%  | 1,095.0                       | 49%     | 538.4                              | 556.6          | 35.156                  | 15.83                                  |  |
|   | 73.0  | 15.5                                  | 6.5%  | 1,131.5                       | 48%     | 538.4                              | 593.1          | 35.156                  | 16.87                                  |  |
|   | 73.0  | 16.0                                  | 6.3%  | 1,168.0                       | 46%     | 538.4                              | 629.6          | 35.156                  | 17.91                                  |  |
|   | 73.0  | 16.5                                  | 6.1%  | 1,204.5                       | 45%     | 538.4                              | 666.1          | 35.156                  | 18.95                                  |  |
|   | 73.0  | 17.0                                  | 5.9%  | 1,241.0                       | 43%     | 538.4                              | 702.6          | 35.156                  | 19.99                                  |  |

<sup>1</sup> Assumptions are based on the current pro forma portfolio consisting of 174 assets with an annualised rent of 73.0m EUR



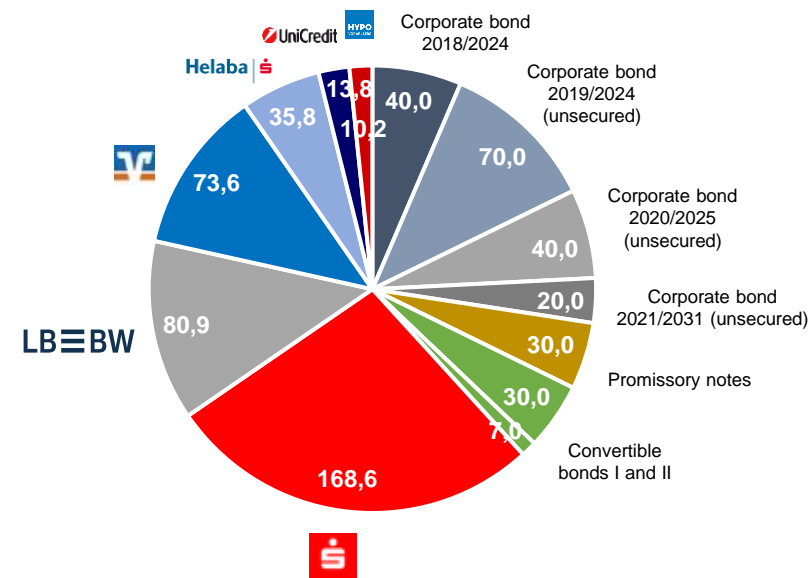
# FINANCING

## Solid and cost-efficient debt structure

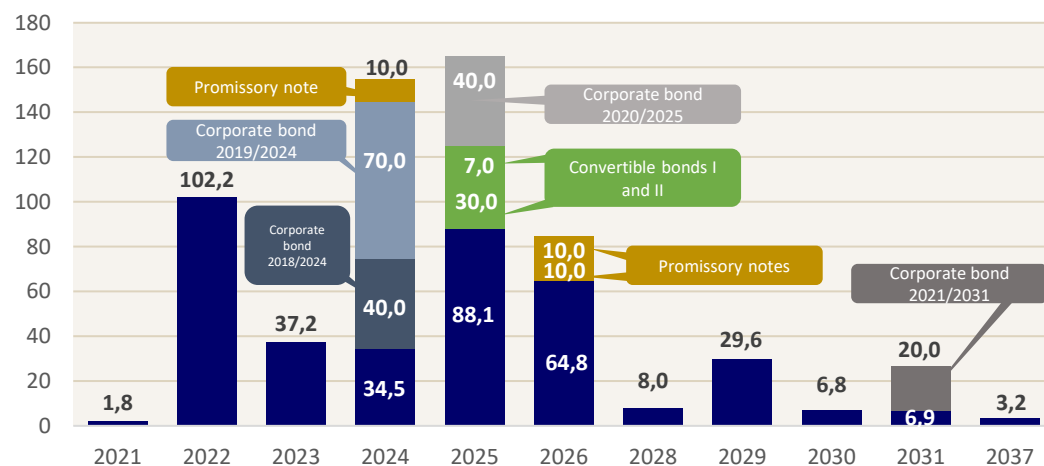
### >> Financial KPIs:

|  | 30.06.2021                   | 30.09.2020                   | %    |
|--|------------------------------|------------------------------|------|
| <b>Total financial debt (loans + bonds), m EUR</b>     | 619.4                        | 527.7                        | 17.4 |
| <b>Avg. loan interest, % p.a.</b>                      | 1.71                         | 1.81                         | -5.8 |
| <b>Avg. total debt interest, % p.a.</b>                | 1.90                         | 1.91                         | -0.6 |
| <b>(Net-) LTV (%)</b>                                  | 53.6                         | 51.7                         | 3.7  |
| <b>Average loan maturity (years)</b>                   | 3.8                          | 4.0                          | -5.0 |
| <b>ICR (EBITDA excl. valuation / interest results)</b> | 6.8x                         | 6.9x                         | -2.2 |
| <b>Rating secured senior debt (Scope)</b>              | „BBB“<br>(Investment grade)  | „BBB“<br>(Investment grade)  | -    |
| <b>Rating unsecured senior debt (Scope)</b>            | „BBB-“<br>(Investment grade) | „BBB-“<br>(Investment grade) | -    |

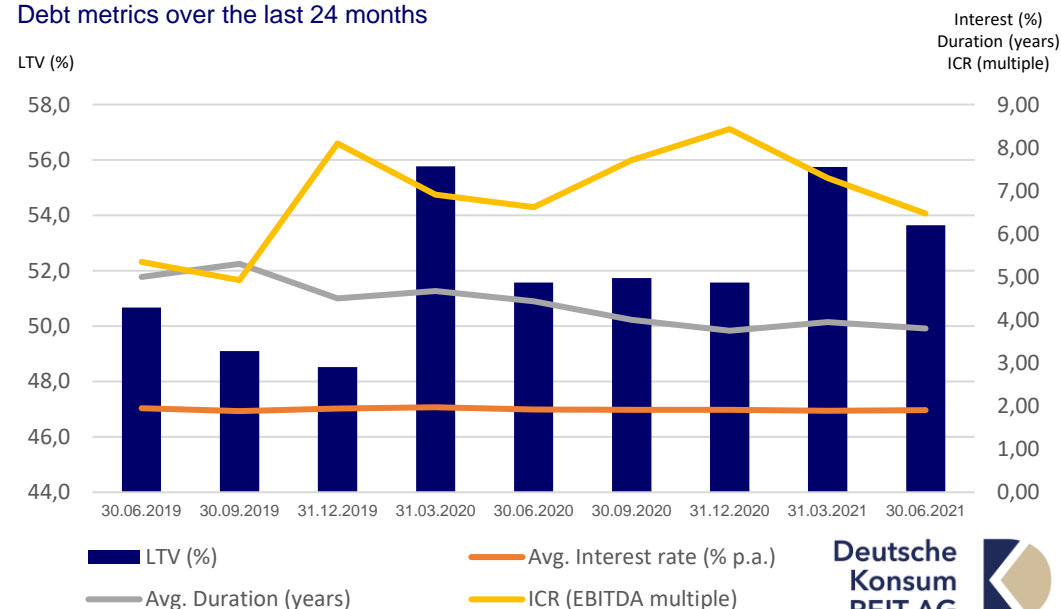
### Debt allocation (m EUR outstanding debt)



### Loan allocation according to maturity of fixed interest rates (m EUR outstanding debt)



### Debt metrics over the last 24 months



# **FINANCIALS 9M 2020/2021**

# FINANCIALS 9M 2020/2021

## Condensed IFRS balance sheet

|   | k EUR                           | 30.06.2021         | 30.09.2020       | k EUR                               | 30.06.2021         | 30.09.2020       |   |
|---|---------------------------------|--------------------|------------------|-------------------------------------|--------------------|------------------|---|
| Pro forma portfolio currently 1,000m EUR (including notarised acquisitions)                       | <b>Assets</b>                   |                    |                  | <b>Equity and liabilities</b>       |                    |                  |   |
|   | Investment properties           | 955,125.2          | 809,928.6        | Subscribed capital                  | 35,155.9           | 35,155.9         |   |
|   | Other non-current assets        | 45,520.7           | 19,941.1         | Capital reserves                    | 197,141.6          | 197,141.6        |   |
| Advanced payments for properties with transfer after balance sheet date                           | Deferred tax assets             | 0.0                | 0.0              | Other reserves                      | 723.4              | 723.4            |   |
|   | <b>Total non-current assets</b> | <b>1,000,646.0</b> | <b>829,869.7</b> | OCI                                 | 0.0                | 0.0              |   |
|   | Other current assets            | 89,846.2           | 98,982.0         | Retained earnings                   | 222,859.1          | 157,643.6        |   |
| Contains VAT receivables and cash escrows as well as interest bearing short-term cash investments | Cash position                   | 1,269.4            | 209.1            | <b>Total equity</b>                 | <b>455,880.0</b>   | <b>390,664.5</b> | Increased bank liabilities due to new loans withdrawn |
|   | <b>Total current assets</b>     | <b>91,115.6</b>    | <b>99,191.1</b>  | Bank liabilities                    | 358,299.5          | 319,377.8        |   |
|   | Non-current asset held for sale | 3,300.0            | 6,669.3          | Convertible bonds                   | 36,420.2           | 36,308.6         | Issue of a new 20.0m EUR bond in April 2021           |
|   |                                 |                    |                  | Corporate bonds                     | 170,420.6          | 151,092.9        |   |
|   |                                 |                    |                  | Other liabilities                   | 10,201.9           | 9,577.6          |   |
|   |                                 |                    |                  | Deferred tax liabilities            | 0.0                | 0.0              |   |
|   |                                 |                    |                  | <b>Total long-term liabilities</b>  | <b>575,342.2</b>   | <b>516,356.8</b> |   |
|   |                                 |                    |                  | Bank liabilities                    | 54,236.8           | 20,894.6         |   |
|   |                                 |                    |                  | Other financial liabilities         | 0.0                | 0.0              |   |
|   |                                 |                    |                  | Other short-term liabilities        | 9,602.4            | 7,814.1          |   |
|   |                                 |                    |                  | <b>Total short-term liabilities</b> | <b>63,839.3</b>    | <b>28,708.7</b>  |   |
|   | <b>Total assets</b>             | <b>1,095,061.5</b> | <b>935,730.1</b> | <b>Total equity and liabilities</b> | <b>1,095,061.5</b> | <b>935,730.1</b> |   |

## LTV and EPRA NAV

### >> LTV (loan-to-value):

| k EUR                                  | 30.06.2021         | 30.09.2020       |
|--|--------------------|------------------|
| Bank loans                             | 358,299.5          | 319,377.8        |
| Convertible bonds                      | 36,420.2           | 36,308.6         |
| Corporate bonds                        | 170,420.6          | 151,092.9        |
| Other short term borrowings            | 54,236.8           | 20,894.6         |
| <b>Total financial liabilities</b>     | <b>619,377.1</b>   | <b>527,673.8</b> |
| - Cash position                        | -1,269.4           | -209.1           |
| - Property management accounts         | -3,456.2           | -1,242.5         |
| - Short term interest bearing lendings | -76,287.4          | -99,208.1        |
| <b>Net debt</b>                        | <b>538,364.2</b>   | <b>427,014.1</b> |
| Investment properties                  | 955,125.2          | 809,928.6        |
| Asset held for sale                    | 3,300.0            | 0.0              |
| Purchase prices paid into escrow       | 45,172.0           | 15,533.7         |
| <b>Properties</b>                      | <b>1,003,597.2</b> | <b>825,462.3</b> |
| <b>Net LTV</b>                         | <b>53.6%</b>       | <b>51.7%</b>     |

### >> EPRA NAV:

| k EUR                                      | 30.06.2021       | 30.09.2020       |
|--|------------------|------------------|
| Total equity                               | 455,880.0        | 390,664.5        |
| Conversion of convertible bonds            | 0.0              | 0.0              |
| <b>NAV</b>                                 | <b>455,880.0</b> | <b>390,664.5</b> |
| Fair value of derivative instruments       | -                | -                |
| Deferred taxes                             | -                | -                |
| <b>EPRA NAV</b>                            | <b>455,880.0</b> | <b>390,664.5</b> |
| Number of shares                           | 35,155,938       | 35,155,938       |
| <b>EPRA NAV per share (EUR), undiluted</b> | <b>12.97</b>     | <b>11.11</b>     |

# FINANCIALS 9M 2020/2021

## Condensed IFRS income statement

|   |                 |                 | k EUR   | 01.10.2020 –<br>30.06.2021 | 01.10.2019 –<br>30.06.2020 | %                |
|---|-----------------|-----------------|---|----------------------------|----------------------------|------------------|
| Rental income increased due to the property portfolio growth          |                 |                 | Rental income   | 50,634.9                   | 40,322.9                   | 25.6             |
|   |                 |                 | Income from recharged operating costs                         | 8,264.2                    | 8,739.2                    | -5.4             |
|   |                 |                 | Operating expenses  | -25,188.8                  | -20,129.2                  | 25.1             |
| thereof<br>(k EUR)  | 9M<br>2020/2021 | 9M<br>2019/2020 | <b>Net rental income</b>                                      | <b>33,710.3</b>            | <b>28,932.8</b>            | <b>16.5</b>      |
| Non-recs  | -5,162          | -4,537          | Income from property disposal                                 | 0.0                        | 4,095.0                    | -100.0           |
| Maintenance   | -3,780          | -2,749          | Expenses from property disposal                               | 0.0                        | -4,100.0                   | -100.0           |
| Property /<br>Asset<br>management                                     | -5,349          | -3,944          | <b>Net result from property disposal</b>                      | <b>0.0</b>                 | <b>-5.0</b>                | <b>-100.0</b>    |
| Non-periodic<br>items   | -2,634          | -161            | Gains from fair value measurement of<br>investment properties | 54,804.9                   | 6,798.4                    | >100.0           |
| <b>Total NRI<br/>impact</b>   | <b>-16,925</b>  | <b>-11,390</b>  | Other operating income  | 389.1                      | 121.8                      | >100.0           |
|   |                 |                 | Personnel expenses  | -946.4                     | -756.6                     | 25.1             |
|   |                 |                 | Depreciation of other assets                                  | -7.8                       | -8.1                       | -3.3             |
|   |                 |                 | Impairment of receivables                                     | -1,575.0                   | -870.4                     | 81.0             |
|   |                 |                 | Other operating expenses                                      | -2,845.3                   | -3,329.5                   | -14.5            |
|   |                 |                 | <b>EBIT</b>   | <b>83,529.9</b>            | <b>30,883.5</b>            | <b>&gt;100.0</b> |
| Interest gains resulting from interest bearing short-term<br>lendings |                 |                 | Interest income   | 4,793.0                    | 3,209.8                    | 49.3             |
|   |                 |                 | Interest expenses   | -9,045.0                   | -6,849.6                   | 32.1             |
|   |                 |                 | <b>EBT</b>  | <b>79,277.9</b>            | <b>27,243.6</b>            | <b>&gt;100.0</b> |
|   |                 |                 | Taxes   | 0.0                        | 0.0                        | 0.0              |
|   |                 |                 | <b>Total period income</b>                                    | <b>79,277.9</b>            | <b>27,243.6</b>            | <b>&gt;100.0</b> |
|   |                 |                 | Earnings per share (undiluted), EUR                           | 2.26                       | 0.84                       | >100.0           |
|   |                 |                 | Earnings per share (diluted), EUR                             | 1.60                       | 0.59                       | >100.0           |

Revaluation gains resulting from the regular external revaluation of the property portfolio as at 30 June 2021

According to IFRS rules COVID-induced rent deferrals were impaired. Nonetheless DKR expects major parts of those receivables as valuable and collectible past the crisis and therefore recognises them as one-off.



## FFO reconciliation

>> FFO/aFFO:

Contains non-cash items due to IFRS valuation of debt instruments and short-term receivables (impairment of deferred rents which are expected to be collected past crisis)

Contains non-periodic items as well as other non-recurring items (mainly fees for the Secondary listing at the Johannesburg Stock Exchange)

|  | 01.10.2020      | 01.10.2019      | %                |
|--|-----------------|-----------------|------------------|
| k EUR  | 30.06.2021      | 30.06.2020      |                  |
| <b>Total period income</b>                           | <b>79,277.9</b> | <b>27,243.6</b> | <b>&gt;100.0</b> |
| +/- Income taxes                                     | 0.0             | 0.0             | 0.0              |
| + Depreciation of other assets                       | 7.8             | 8.1             | -3.3             |
| +/- Gain from remeasurement of investment properties | -54,804.9       | -6,798.4        | >100.0           |
| Net result from property disposal                    | 0.0             | 5.0             | -100.0           |
| Non-cash expenses / income                           | 3,616.6         | 1,391.5         | 188.2            |
| Other non-recurring expenses                         | 2,525.5         | 3,344.7         | -24.5            |
| <b>FFO</b>   | <b>30,622.9</b> | <b>25,194.5</b> | <b>21.5</b>      |
| - Capex  | -14,299.2       | -12,333.4       | 15.9             |
| <b>aFFO</b>  | <b>16,323.7</b> | <b>12,861.1</b> | <b>26.9</b>      |
| <b>FFO per share (EUR), undiluted<sup>1</sup></b>    | <b>0.87</b>     | <b>0.78</b>     | <b>12.2</b>      |
| <b>aFFO per share (EUR), undiluted<sup>1</sup></b>   | <b>0.46</b>     | <b>0.40</b>     | <b>17.2</b>      |

Capex increase mainly due to revitalisations of various properties

<sup>1</sup> On the basis of average number of shares within the period

## Headline Earnings per share (HEPS) reconciliation according to JSE rules

>> HEPS:

|  | 01.10.2020      | 01.10.2019      | %                |
|--|-----------------|-----------------|------------------|
| k EUR  | —               | —               |                  |
|  | 30.06.2021      | 30.06.2020      |                  |
| <b>Total period income (undiluted)</b>                     | <b>79,277.9</b> | <b>27,243.6</b> | <b>&gt;100.0</b> |
| -/+ Revaluation gains / losses                             | -54,804.9       | -6,793.4        | >100.0           |
| <b>Headline earnings (undiluted)</b>                       | <b>24,472.9</b> | <b>20,450.2</b> | <b>19.7</b>      |
| + Interest expenses on convertible bonds                   | 467.8           | 465.9           | 1.0              |
| <b>Headline earnings (diluted)</b>                         | <b>24,940.8</b> | <b>20,916.1</b> | <b>19.2</b>      |
| <b>Headline earnings per share (HEPS), undiluted (EUR)</b> | <b>0.70</b>     | <b>0.63</b>     | <b>11.0</b>      |
| <b>Headline earnings per share (HEPS), diluted (EUR)</b>   | <b>0.50</b>     | <b>0.45</b>     | <b>12.0</b>      |

# OUTLOOK

## Guidance amended

>> Current guidance for FY 2020/2021:

| Date of guidance                             | 17.12.2020  |   | 12.08.2021  |
|--|-------------|---|-------------|
| FFO (m EUR)                                  | 42.0 – 45.0 | ➡ | 40.0 – 41.0 |
| FFO Run Rate as of 30 September 2021 (m EUR) | 47.0 – 51.0 | ➡ | 47.0 – 51.0 |

# **ESG aspects at DKR**

## DKR has set up the following measures to enhance ESG conformity

| Environmental   | Social   | Governance  |
|---|--|---|
| <ul style="list-style-type: none"> <li>• 148 of DKRs locations are currently being equipped with state-of-the-art charging points for electric vehicles</li> <li>• Framework agreement for the supply of renewable electricity for the portfolio concluded</li> <li>• Pilot projects to identify potential of photovoltaic on the roof of own properties</li> <li>• Business trips and flights reduced to a minimum; replaced by virtual conferences and train if whenever possible</li> <li>• Extensive refurbishments of buildings according to latest strong environmental laws</li> </ul> | <ul style="list-style-type: none"> <li>• International and diverse staff</li> <li>• Safe and ergonomic work places for employees</li> <li>• Flexible working time and home office facilities</li> <li>• Free drinks at work place etc.</li> <li>• Youth sponsorship of soccer academy of F.C. Hansa Rostock</li> </ul> | <ul style="list-style-type: none"> <li>• High conformity to rules of German corporate governance codex</li> <li>• Management remuneration essentially based on long-term performance</li> <li>• Very transparent structure and reporting</li> <li>• Annual ESG-Report</li> <li>• EPRA Gold award in terms of industry standard reportings</li> <li>• Management board financially committed to the company on voluntary basis</li> <li>• Independent and diverse supervisory board members</li> </ul> |



## Example: Roll-out of electric charging points at DKR's locations

### >> Summary of the project

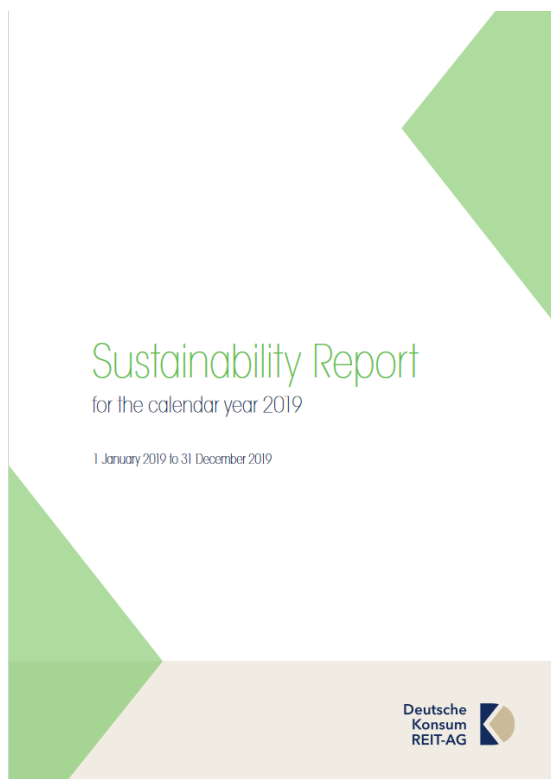
- DKR is equipping 148 of its locations with state-of-the-art rapid charging infrastructure for electric vehicles
- The project is carried out in cooperation with German energy supplier EnBW
- Overall, up to 500 public charging points at well-frequented retail locations will be installed over the next 12 months
- The project will increase the attractiveness of the commercial properties for tenants and their customers
- Contribution to climate protection: 100% certified green electricity flows at all charging points
- Since announced in late 2020 the first charging points have been installed



## DKRs first Sustainability Report published

### >> ESG reporting

- Sustainability Report for the calendar year 2019 available on DKR's website in [English](#) and [German](#)



#### 1 Foreword of the Management Board

Dear shareholders and business partners,

Dear Sir or Madam,

Deutsche Konsum REIT-AG ("DKR") has recorded consistently strong, value-adding growth since commencing operations in 2014. The company now holds a real estate portfolio of retail properties for daily needs in 165 locations in Germany with a rental area of approx. 950,000 m<sup>2</sup>, which currently generates annualised rents of approx. EUR 66 million and is valued at around EUR 850 million (as of 15 November 2020). On the stock exchange, DKR has now reached a market capitalisation of approx. EUR 550 million. The company employs more than 20 employees. In addition, around seven external employees (asset managers) are currently entrusted with the management of the properties.

The strong growth as well as the increasing importance of the company in property and capital markets has led to an obligation for us to assume increasing responsibility for sustainable corporate development. This first sustainability report ("ESG" report) is intended to demonstrate the way in which we fulfil this responsibility regarding environmental ("E"), social ("S") and corporate governance ("G") aspects.

As a long-term and defensively oriented owner of local supply properties, it is part of our DNA to act sustainably, both economically and ecologically, and to find a suitable balance between both objectives. In addition, we are committed to using the manpower and financial resources provided by our employees and shareholders in a responsible manner. In this respect, as the DKR Board of Management, we are committed to sustainable corporate management.

Broderstorf, December 2020,

With kind regards,

Rolf Elgeti  
Chairman of the Board

Alexander Kroth  
Member of the board

Christian Hellmuth  
Member of the board

#### 5 EPRA sBPR performance measures and explanations

##### 5.1 Environmental performance measures of DKR real estate portfolio

| No.                      | EPRA Code     | GRI   | Indicators                      | Units of measures                   | 2018       | 2019       | % Change |
|--------------------------|---------------|-------|---------------------------------|-------------------------------------|------------|------------|----------|
| <b>Energy indicators</b> |               |       |                                 |                                     |            |            |          |
| 4.1                      | Elec-Abs      | 302-1 | Electricity                     | kWh                                 | 3,689,492  | 4,665,150  | 26.44%   |
| 4.2                      | Elec-LfL      | 302-1 | Electricity                     | kWh                                 | 3,032,277  | 2,947,050  | -2.81%   |
|                          |               |       | Percentage of renewable sources | %                                   | n/a        | n/a        | 0%       |
| 4.5                      | Fuels-Abs     | 302-1 | Fuels                           | kWh                                 | 18,583,321 | 21,243,724 | 12.52%   |
| 4.6                      | Fuels-LfL     | 302-1 | Fuels                           | kWh                                 | 12,519,874 | 12,781,578 | 2.05%    |
|                          |               |       | Percentage of renewable sources | %                                   | n/a        | n/a        | 0%       |
| 4.7                      | Energy-Int    | CRE1  | Energy intensity                | kWh/m <sup>2</sup> /a               | 39.64      | 35.83      | -9.60%   |
| 4.8                      | GHG-Dir-Abs   | 305-1 | Dir. GHG emissions              | tCO <sub>2</sub>                    | 3499.3     | 3108.3     | -10.15%  |
| 4.9                      | GHG-Indir-Abs | 305-2 | Indir. GHG emissions            | tCO <sub>2</sub>                    | 2274.4     | 2428.3     | 6.77%    |
| 4.10                     | GHG-Int       | CRE3  | GHG emissions intensity         | tCO <sub>2</sub> /m <sup>2</sup> /a | 0.0157     | 0.0147     | -6.15%   |
| <b>Water indicators</b>  |               |       |                                 |                                     |            |            |          |
| 4.11                     | Water-Abs     | 303-1 | Water                           | m <sup>3</sup>                      | 71,710     | 83,713     | 14.34%   |
| 4.12                     | Water-LfL     | 303-1 | Water                           | m <sup>3</sup>                      | 46,650     | 49,917     | 2.54%    |
| 4.13                     | Water-Int     | CRE2  | Water intensity                 | m <sup>3</sup> /m <sup>2</sup> /a   | 0.12761    | 0.11578    | -9.28%   |
| <b>Certifications</b>    |               |       |                                 |                                     |            |            |          |
| 4.16                     | Cert-Tot      | CRE8  | Certification                   | # Certificates                      | 1          | 1          | 0%       |

##### Energy and greenhouse gas emissions

The significant increase in absolute consumption in electricity consumption (Elec-Abs) and fuel consumption (Fuels-Abs) is mainly the result of strong purchase-related company and portfolio growth. Accordingly, the real estate portfolio grew by more than 160,000 m<sup>2</sup> rental space in the 2019 reporting year. It should be mentioned that the vacancy rate of the DKR portfolio in fiscal year 2018/2019 increased by around 0.3% year-on-year. The fact that consumption within individual properties fluctuates considerably year-on-year is due in most cases to the fact that the leases in the corresponding multi-tenant properties have changed between the two reporting dates.

The energy efficiency of the portfolio improved significantly during the reporting period, with an average of 4 kWh per m<sup>2</sup> less consumed in 2019 than in 2018, a decrease of 9.6%. While fuel consumption within the LfL-portfolio increased slightly from 2018 to 2019 (2.05%), electricity consumption decreased by 2.81%.

To calculate the direct CO<sub>2</sub> emissions resulting from the heat generation in the individual objects, the emission factors for natural gas and heating oil (light), which are shown by the Federal Environment Agency, were used. This showed a direct CO<sub>2</sub> emission of 3,108 tons of CO<sub>2</sub> for the objects considered in 2019, which corresponds to a decrease of 10.15% compared to the previous year (3,458 tCO<sub>2</sub>).

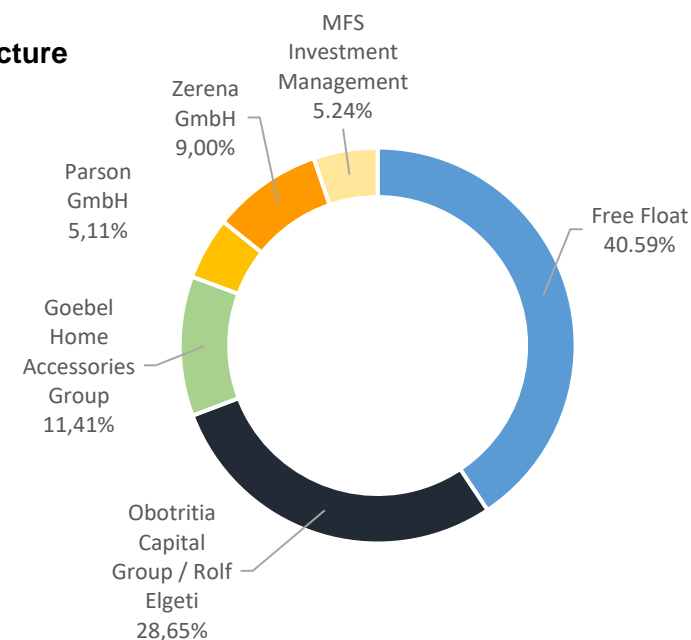
## >> Basic Share Information

| As at                               | 30.06.2021                             |
|-------------------------------------|--|
| ISIN                                | DE000A14KRD3                           |
| Share price (Xetra, 10 August 2021) | EUR 14.50                              |
| Symbol                              | DKG                                    |
| Shares outstanding                  | 35,155,938                             |
| Share class                         | Bearer shares                          |
| Stock exchanges                     | XETRA, Frankfurt, Berlin, Johannesburg |
| Segment                             | Prime Standard                         |
| 52w high/low (EUR)                  | 16.95 / 14.15                          |
| Market Capitalisation               | EUR 510m                               |

## >> Share Price Performance



## >> Shareholder Structure





## >> Analyst Coverage

| Bank             | Analyst                               | Target price |            |
|------------------|---------------------------------------|--------------|------------|
| Berenberg        | Kai Klose                             | EUR 20.00    | Buy        |
| Jefferies        | Thomas Rothaeusler/<br>Sebastian Link | EUR 16.00    | Hold       |
| Warburg Research | Andreas Pläsier                       | EUR 17.80    | Buy        |
| Metzler          | Stephan Bonhage                       | EUR 17.90    | Buy        |
| ODDO BHF         | Manuel Martin                         | EUR 18.80    | Outperform |

## >> Financial calendar

| Date       |   |
|------------|---|
| 12.08.2021 | Publication of the quarterly statement for the third quarter of 2020/2021 financial year            |
| 16.12.2021 | Publication of the final annual statements/annual financial report for the financial year 2020/2021 |

## >> Roadshows / Investor meetings

| Date       |  | Country   |
|------------|--|---|
| 02.09.2021 | Commerzbank Corporate Conference, Frankfurt                          |  |
| 20.09.2021 | Berenberg and Goldman Sachs 10th German Corporate Conference, Munich |  |
| 21.09.2021 | Baader Investment Conference, Munich                                 |  |
| 23.11.2021 | Deutsches Eigenkapitalforum, Frankfurt                               |  |

## >> IR contact:

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# APPENDIX

# HISTORICAL KPI DEVELOPMENT

## Continuously high growth since inception

| Financial year                              | 9M 2020/2021 | 2019/2020 | 2018/2019 | 2017/2018 | 2016/2017 | 2015/2016 |
|---|--------------|-----------|-----------|-----------|-----------|-----------|
| <b>Income statement</b>                     |              |           |           |           |           |           |
| Rental income (k EUR)                       | 50,635       | 56,231    | 41,978    | 28,601    | 19,249    | 11,437    |
| FFO (k EUR)                                 | 30,623       | 34,991    | 25,041    | 16,647    | 10,260    | 5,630     |
| FFO per share (EUR)                         | 0.87         | 1.06      | 0.84      | 0.62      | 0.46      | 0.37      |
| Dividend per share (EUR)                    | tba          | 0.40      | 0.35      | 0.20      | -         | -         |
| Recurring admin costs ratio (%)             | 4.8%         | 4.8%      | 5.6%      | 6.4%      | 6.1%      | 9.1%      |
| <b>Balance sheet key figures</b>            |              |           |           |           |           |           |
| Investment properties (k EUR)               | 955,125      | 809,929   | 619,881   | 418,707   | 275,434   | 147,823   |
| <b>Finance key figures</b>                  |              |           |           |           |           |           |
| (net) Loan-to-value (LTV) (%)               | 53.6%        | 51.7%     | 48.1%     | 51.2%     | 42.6%     | 49.3%     |
| Average interest rate (all instruments) (%) | 1.90%        | 1.91%     | 1.93%     | 1.87%     | 2.99%     | 3.34%     |
| ICR (x EBITDA)                              | 6.8          | 7.7       | 4.9       | 3.9       | 3.1       | 2.1       |
| EPRA NAV per share (EUR)                    | 12.97        | 11.11     | 9.93      | 7.70      | 6.25      | 3.93      |
| <b>Share information</b>                    |              |           |           |           |           |           |
| Share price (Balance sheet date) (EUR)      | 14.90        | 15.80     | 15.95     | 11.00     | 10.06     | 9.24      |
| <b>Portfolio key figures</b>                |              |           |           |           |           |           |
| Number of assets                            | 172          | 161       | 123       | 90        | 62        | 40        |
| Rental space (sqm)                          | 988,862      | 899,852   | 723,708   | 517,824   | 330,123   | 189,463   |



## Investment Highlights

>> Growing BASIC RETAIL investor – biggest niche player in Germany:



### Retail property portfolio in established micro locations

- 174 retail properties
- > 1.0bn EUR GAV and 73m EUR annualised rents
- Initial yields > 10%
- Established micro locations in German cities



### Defensive and solvent tenant mix

- Food-anchored and non-cyclical tenants for daily needs supply (BASIC RETAIL)
- Very solvent tenants
- Less negatively impacted by E-commerce
- Multiple leases with the same tenants are game changers and strengthen DKRs bargaining power



### Stock exchange listed investor

- Prime Standard listing
- Significantly increased market cap
- High cashflows
- Mandatory dividend distribution
- Highest transparency standards



### Solid and efficient funding

- Company and trade tax exemption due to REIT status
- 55% maximum LTV leverage
- Average costs of debt < 1.9% per annum
- Very lean administrative structure



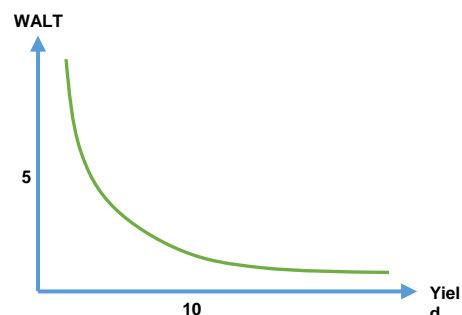
## Investment approach

>> Growing BASIC RETAIL investor – biggest niche player in Germany:



### Highly fragmented niche to be consolidated

- Niche of properties in a range between 1m EUR and 25m EUR, generally too big for private investors and too small for institutional investors
- Semi-professional market niche which DKR runs professionally
- Asset-wise acquisitions cheaper than portfolio deals



### Accepting short WALTs

- DKR make use of the disproportionate decline in property prices compared to the decline in WALTs on the market
- Deep property analysis before acquisition



### High-speed acquisition process

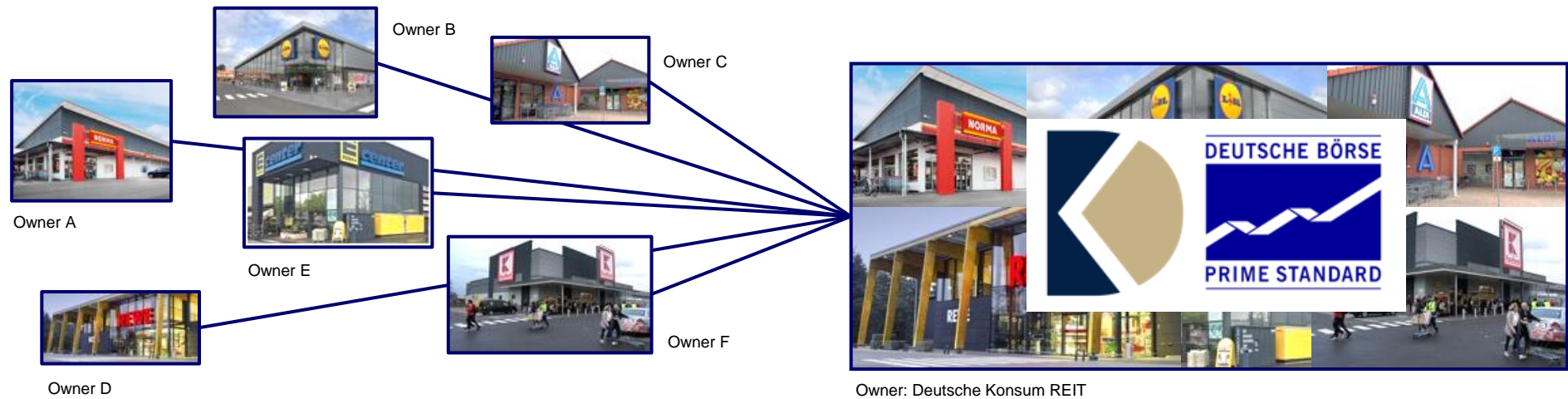
- DKR buys out of equity which is advantageous in the acquisition process
- Debt refinancing after acquisition



### Value enhancing asset management

- Investing in properties if value enhancing
- DKR is a reliable partner to its tenants
- Vacancy reduction and rental period extensions
- Multiple leases with the same tenant increases DKRs bargaining power

## Bundling single properties into an institutional asset class



- Strong and effective **risk diversification** of single properties by bundling them into a portfolio
- **Synergies and stronger position** towards tenants
- Significant funding advantages on a portfolios basis
- **Tax exemption** due to REIT-Status
- **Institutional** quality of the DKR share due to Prime Standard listing, dividend obligation and full transparency

## Basic retail sector remains stable with best outlook

>> Market research according to 15. Retail Real Estate Report Germany 2020/2021 by bulwiengesa / Hahn / CBRE<sup>1</sup>:

3.2 %

Growth of the  
stationery retail  
in 2019

38m  
sqm

Total grocery &  
drugstore retail  
lease area in  
Germany

- Strong German economy and increasing consumption in the private sector underscores this growth
- Market share of DKR of 2.7% (>1m sqm)
- „E-commerce remains as a platform for the non-food-sector<sup>1</sup>“
- Expansion of stationary food retail continues
- DKRs main food retail tenants keep on growing

<sup>1</sup> [index.php \(hahnag.de\)](https://www.hahnag.de/index.php)

| Company          | Sales division (selection)   | Operational type | Stores |                   | Sales area            |                   | Space productivity |                   | Sales          |                   |
|------------------|------------------------------|------------------|--------|-------------------|-----------------------|-------------------|--------------------|-------------------|----------------|-------------------|
|                  |                              |                  | No.    | Change since 2018 | Store average in sq m | Change since 2018 | in € per sq m      | Change since 2018 | €              | Change since 2018 |
| EDEKA            | Netto                        | DC               | 4,237  | 0.05 %            | 800                   | 0.92 %            | 4,280              | 0.71 %            | 14,514,674,000 | 1.88 %            |
|                  | EDEKA/E-aktiv/E-Neukauf      | SM/SS            | 3,867  | 3.15 %            | 1,258                 | 1.27 %            | 4,450              | -0.22 %           | 21,677,964,000 | 4.29 %            |
|                  | E-Center                     | SS/HM            | 461    | 3.13 %            | 3,240                 | -0.10 %           | 4,530              | -1.52 %           | 6,769,228,000  | 1.55 %            |
|                  | Marktkauf                    | HM               | 108    | -6.09 %           | 5,852                 | 1.42 %            | 4,150              | 1.47 %            | 2,624,963,000  | -3.23 %           |
| Metro Group      | real                         | HM               | 276    | -0.72 %           | 6,959                 | -0.43 %           | 4,170              | 0.00 %            | 8,001,780,000  | -1.23 %           |
| REWE Group       | Penny                        | DC               | 2,195  | 0.00 %            | 727                   | 0.62 %            | 5,170              | 0.00 %            | 8,244,783,000  | 0.66 %            |
|                  | REWE (incl. Kaufpark)        | SM/SS            | 3,647  | 2.27 %            | 1,511                 | 0.85 %            | 3,970              | -1.00 %           | 21,858,815,000 | 2.05 %            |
|                  | REWE Center (incl. Kaufpark) | HM               | 37     | 0.00 %            | 6,520                 | -1.46 %           | 4,040              | -0.25 %           | 974,448,000    | -1.83 %           |
| Schwarz Group    | Lidl                         | DC               | 3,212  | 0.60 %            | 909                   | 1.18 %            | 7,420              | 0.27 %            | 21,669,718,000 | 2.09 %            |
|                  | Kaufland                     | SS/HM            | 666    | 0.45 %            | 4,351                 | 0.22 %            | 4,930              | 0.00 %            | 14,292,268,000 | 0.82 %            |
| Bartels-Langness | FamiliaNordost               | HM               | 88     | 1.15 %            | 3,683                 | 0.04 %            | 4,510              | 1.35 %            | 1,461,347,000  | 2.55 %            |
| Norma            | Norma                        | DC               | 1,323  | 0.46 %            | 741                   | 1.76 %            | 3,530              | 0.00 %            | 3,462,358,000  | 2.24 %            |

## Basic retail resilient to E-Commerce (1)

>> Market research according to 15. Retail Real Estate Report Germany 2020/2021 by bulwiengesa / Hahn / CBRE<sup>1</sup>:

**03 Online retail's share of total sales**  
Figures in %

|      | Food and delicatessen products | Drugstore products (detergents, cleaning agents and cleaning materials, paper hygienic products) |
|------|--------------------------------|--|
| 2017 | 0.9                            | 1.5  |
| 2018 | 1.0                            | 1.5  |
| 2019 | 1.1                            | 1.7  |

Source: HDE Online Monitor 2020

fig. 1

**08 Top 5 in food retail in 2019**

|                       | Sales in € billion | Change since previous year |
|-----------------------|--------------------|----------------------------|
| EDEKA                 | 61.5               | 4.5%                       |
| Schwarz Group         | 41.8               | 3.7%                       |
| REWE Group            | 41.7               | 4.5%                       |
| ALDI                  | 31.0               | 2.7%                       |
| Metro Group incl. C&C | 13.2               | -2.0%                      |

Source: bulwiengesa, TradeDimension

fig. 2

### Results of the statistical data:

- Food sector and other goods of daily needs (basic retail) are resilient to E-Commerce which has a market share of < 2 % (fig. 1)
- German stationery food retailers continue a very robust overall growth (fig. 2)

<sup>1</sup> [index.php\(hahnag.de\)](http://index.php(hahnag.de))

## Basic retail resilient to E-Commerce (2)

>> Market research according to 15. Retail Real Estate Report Germany 2020/2021 by bulwiengesa / Hahn / CBRE<sup>1</sup>:

02 Development of online retail sales from 2006 to 2019

Figures in € billion

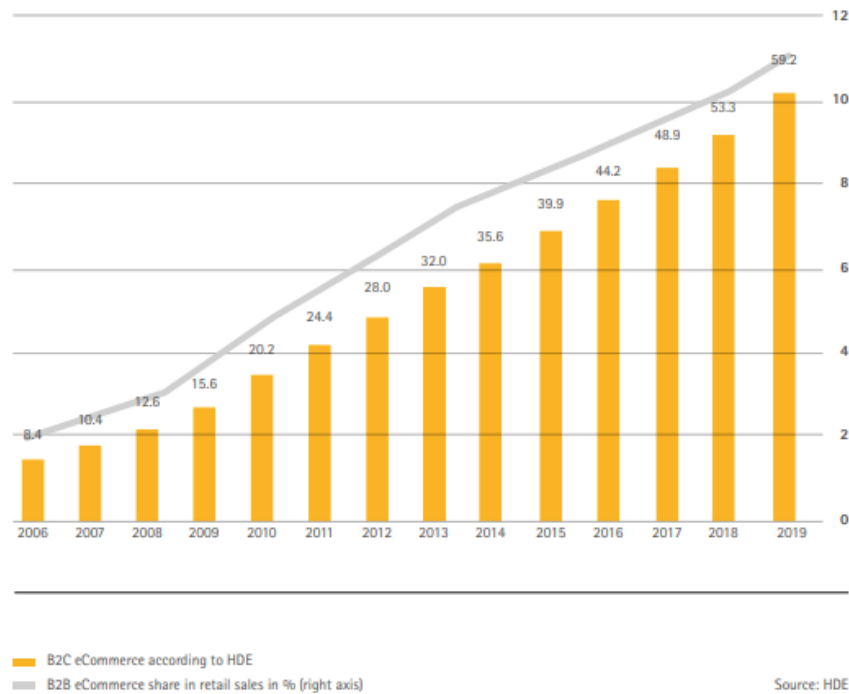


fig. 3

### Results of the statistical data:

- Yearly growth rate of total E-Commerce still moderate
- E-Commerce growth mainly driven by the non-food sector (see fig. 4)

<sup>1</sup> [index.php\(hahnag.de\)](http://index.php(hahnag.de))

12 Share of online retail in total sales by retail segment in 2019 and 2018

Figures in %

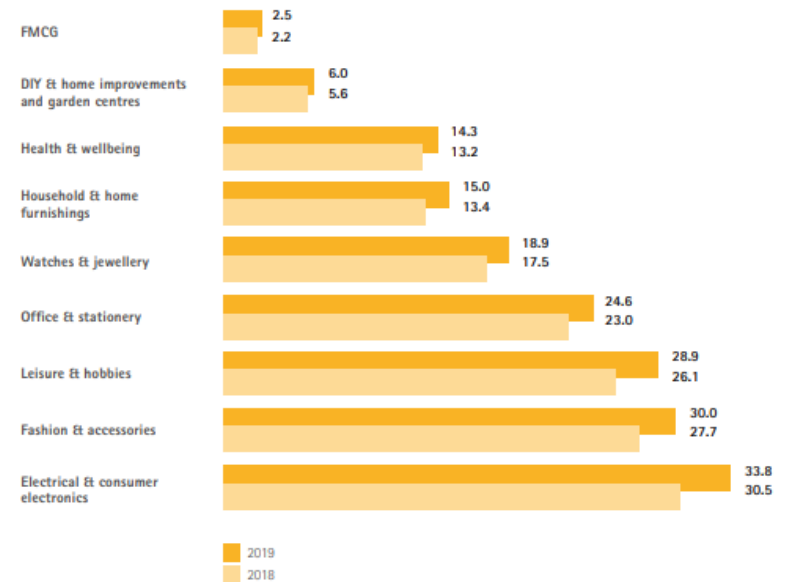
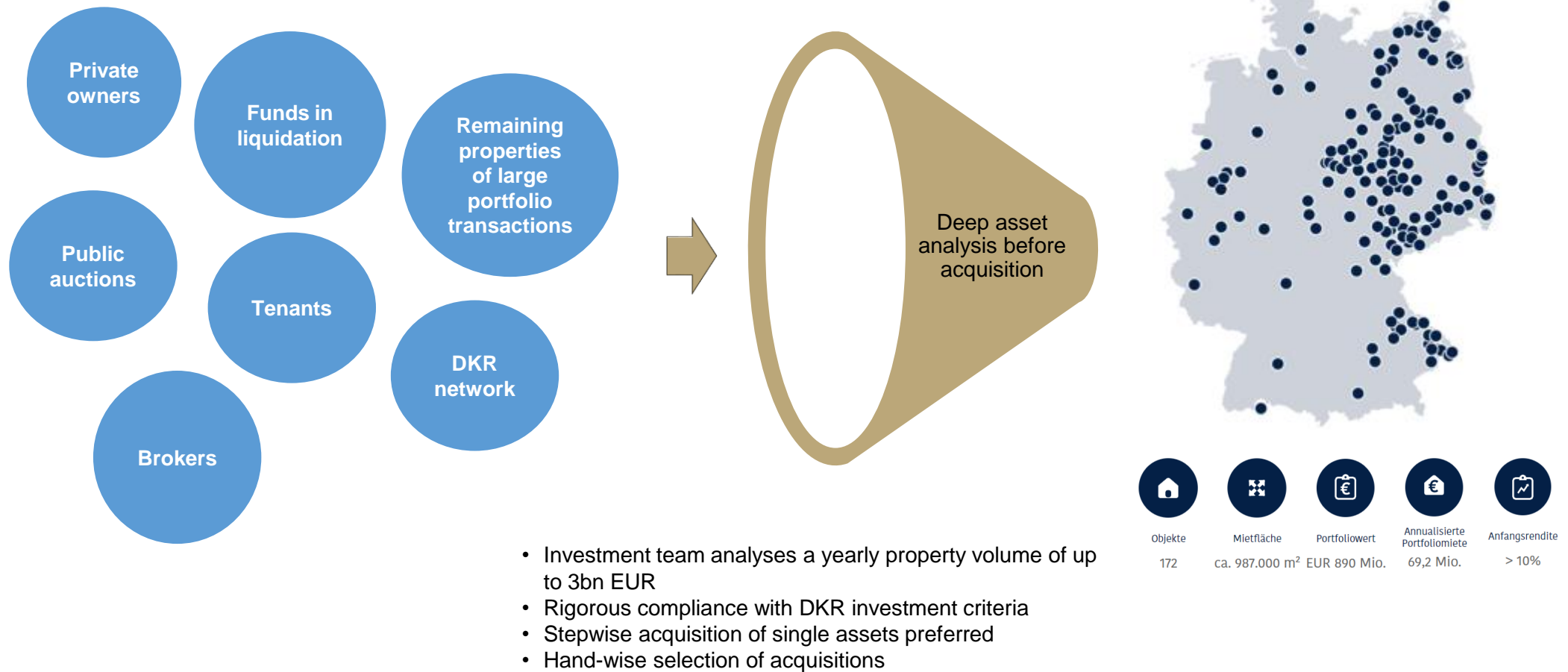


fig. 4

## Sourcing process for retail properties



## Experienced and committed management



### Alexander Kroth (CIO)

Alexander joined DKR in January 2017 and initially set up the company together with Rolf. He is in charge of DKR's investment strategy and the asset management. Prior to joining DKR, he worked at Obotritia Capital and KPMG. Alexander has more than 10 years real estate experience.

In July 2017 Alexander was appointed as CIO. Alexander is personally and financially committed to DKR.

### Rolf Elgeti (CEO)

Rolf is the founder of Deutsche Konsum REIT-AG, which is a spin-off of his investment company Obotritia Capital. Previously he was the CEO of TAG Immobilien AG, Hamburg, which experienced enormous growth under his leadership and stepped into the German Mid-Cap Index (MDAX).

Rolf also previously worked many years as an equity strategist at ABN Amro, Commerzbank and UBS in London. He has excellent banking and real estate knowledge. Rolf is personally and financially committed to DKR.

### Christian Hellmuth (CFO)

Christian joined DKR in January 2017 and is responsible for Finance, Accounting and IR. Prior to joining DKR he worked many years in leading positions at WCM, Deutsche Wohnen, GSW, Porsche Consulting and PricewaterhouseCoopers. Christian has more than 15 years of real estate experience.

In July 2017 Christian was appointed as CFO. Christian is personally and financially committed to DKR.

## Strong external property partners

>> DKRs main external management partners:

**Asset Manager**

Elgeti Brothers GmbH

**Property Manager**



GV Nordost  
Verwaltungsgesellschaft mbH



**Appraiser**

**CBRE**

**Technical Property Developer**



**IT and Management Software Providers**





## DKRs detailed property portfolio



|   |         |                                     |   |                                 |        |      |      |         |           |   |
|---|---------|-------------------------------------|---|---------------------------------|--------|------|------|---------|-----------|---|
| 3 | D69-013 | Elft, Gubser Straße 27              |  | Hauptamt - Red                  | 20.902 | 0,0% | 6,70 | 125.957 | 1.348.993 | 1 |
| 4 | D69-004 | Untermeisen Lungenplot, Am Heiden 2 |  | Land- und Forstamt - Farns, K&K | 14.363 | 0,0% | 8,94 | 128.398 | 1.342.280 | 1 |

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## DKRs portfolio as at 30 June 2021

| A1 Facilities |            |   |      |              |                         |                   |                      |                   |                     |
|---------------|------------|---|------|--------------|-------------------------|-------------------|----------------------|-------------------|---------------------|
| #             | Company ID | Address   | Line | Tenant       | Netting<br>Area (sq ft) | Volume<br>(cu ft) | Nett<br>Area (sq ft) | Volume<br>(cu ft) | Annual<br>Cost (\$) |
| 5             | 25045-000  | 10000 N. Netherburg<br>Drive 101  | 011  | None 01      | 4,000                   | 0.0%              | 4,174                | 10,127            | 225,244             |
|               |            |  |      |              |                         |                   |                      |                   |                     |
| 6             | 25045-000  | 10000 N. Netherburg<br>Drive 101  | 012  | ESQIMA, Inc. | 4,200                   | 5.0%              | 5,211                | 36,491            | 427,458             |
|               |            |  |      |              |                         |                   |                      |                   |                     |
| 7             | 25047-00   | 10000 N. Netherburg<br>Drive 101  | 013  | None 01      | 1,900                   | 0.0%              | 6,394                | 10,824            | 128,244             |
|               |            |  |      |              |                         |                   |                      |                   |                     |
| 8             | 25045-000  | 10000 N. Netherburg<br>Drive 101  | 014  | None 01      | 1,200                   | 2.7%              | 4,175                | 8,750             | 86,775              |
|               |            |  |      |              |                         |                   |                      |                   |                     |

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## DKRs portfolio as at 30 June 2021

| # | Company ID | Address                           | Line     | Tenant     | Acct<br>quota<br>amt | vacancy<br>% | Net<br>inst<br>drgn | Monthly<br>rent<br>\$2.5 | annual<br>rent<br>\$3.5 | W<br>% |
|---|------------|-----------------------------------|----------|------------|----------------------|--------------|---------------------|--------------------------|-------------------------|--------|
| 2 | 000-000    | 2nd University, Garmen<br>State 5 | Discount | Pharmaphor | 3.304                | 37.25        | 3.30                | 4.500                    | 58.500                  | 1      |

Please find DKR's current portfolio in a detailed overview online under the following link:

[DKR property portfolio overview as at 30 June 2021 plus latest acquisitions](#)