



FY 2022/2023 FINANCIAL RESULTS

1 October 2022 – 30 September 2023

19 December 2023

Deutsche
Konsum
REIT-AG



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Unless otherwise specified all information is for the period (“FY”) ended 30 September 2023.

HIGHLIGHTS

Steady business development but FY was dominated by refinancings and REIT litigation

Strong and steady operational business with ongoing rent increases / FFO reduction mainly due to higher debt costs

- Rental income 79.7m EUR (up 7.2% y-o-y); L-f-L rental growth of 3.8%
- FFO 33.1m EUR (-19.4% y-o-y) / FFO per share (undiluted) 0.94 EUR (-19.4% y-o-y)
- AFFO per share 0.32 EUR (-50.6% y-o-y) – AFFO decreased due to extensive CAPEX (total investment volume of c. 22.0m EUR)

Devaluation of the real estate portfolio by c. 9%

- Annual property valuation by an independent appraiser leads to a devaluation of the portfolio by around 9% (l-f-l)
- Portfolio now valued at around 12.6x annual rent, representing a conservative valuation approach
- Devaluation leads to a valuation result (non-cash) of -114m EUR

LTV up due to property devaluation / NTA drop due to value adjustments / Focus on debt refinancings

- LTV at 61.6% (previous year 49.7%)
- EPRA NTA (fully diluted) per share 7.64 EUR (previous year EUR 10.98)
- ICR at 3.0x cash-based EBITDA (without non-cash value adjustments)
- In the FY DKR has refinanced approx. 85m EUR debt by new or prolonged loans
- Average weighted debt costs at 2.81% (including secured and unsecured debt)
- DKR is in constructive negotiations with the bondholder regarding the two maturing bonds in spring 2024

Financial court Brandenburg has denied DKRs appeals against tax payments

- In July the Financial court in Brandenburg has denied the suspension of the tax payments as requested by DKR
- DKR paid corporate income taxes and trade taxes for the recent years of about 9m EUR (4m EUR outstanding)
- DKR's appeal against the main complaints of the Potsdam tax office has not been responded yet (and will not until 2025)

Deferral of loan repayment with main shareholder until June 2025 (at the latest)

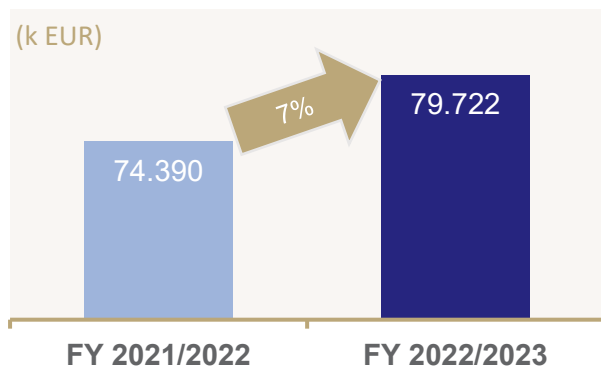
- Agreement with Obotritia Capital regarding repayment of outstanding upstream loan on 9 December 2023
- DKR has received collaterals

FINANCIAL KEY FIGURES

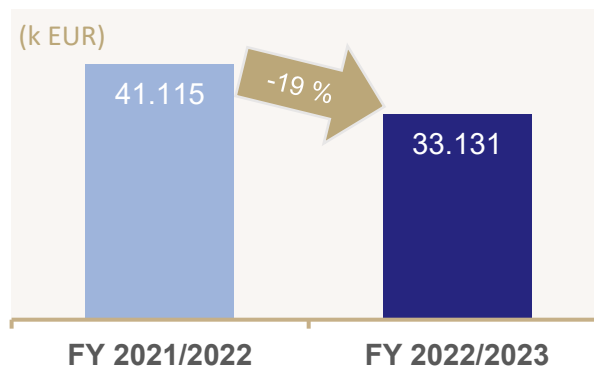
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Solid business development

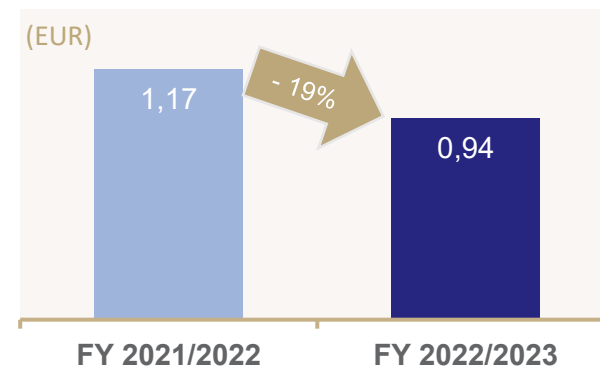
Rental income



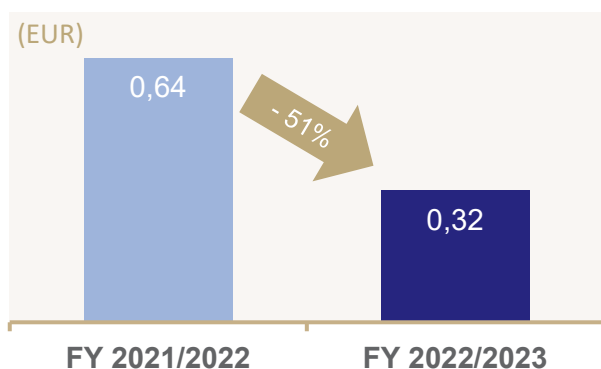
FFO



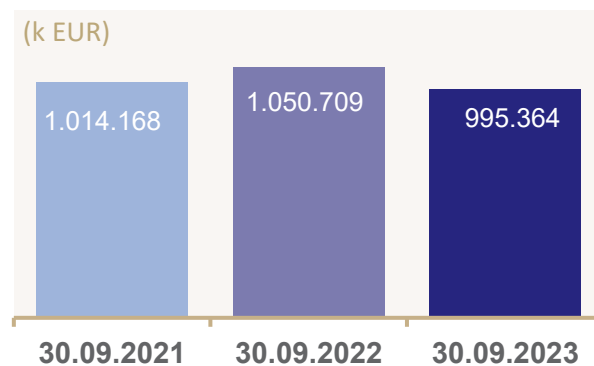
FFO per share



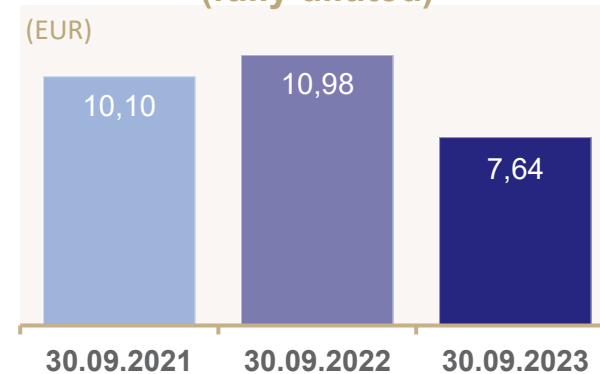
aFFO per share



Investment properties



EPRA NTA per share (fully diluted)



PROPERTY PORTFOLIO

PROPERTY PORTFOLIO

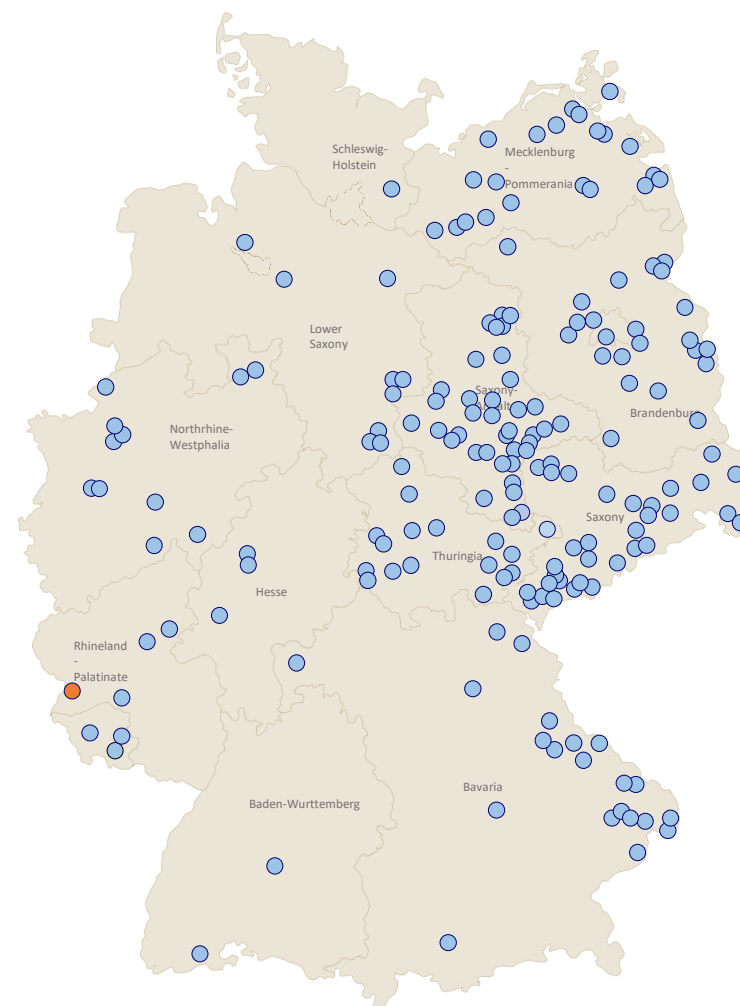
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Pro forma portfolio consists of 184 properties with approx. 1,083,000 sqm

>> Portfolio development within the last 24 months:

| | 30/09/2021 | 30/09/2022 | 30/09/2023 | Pro Forma (incl. notarised disposals and acquisitions) |
|---|------------|------------|------------|---|
| Number of properties | 173 | 175 | 184 | 183 |
| Rental space (sqm) | 1,021.9 | 1,048.3 | 1,082.9 | 1,071.0 |
| Total fair value (m EUR) | 1,014.4 | 1,050.7 | 995,364 | 989,014 |
| Fair value per sqm (EUR)* | 993 | 1,002 | 919 | 923 |
| Valuation multiple | 13.9x | 14.2x | 12.6x | 12.5x |
| Total annualised portfolio rent (m EUR) | 72.9 | 73.2 | 79.2 | 79.2 |
| In-place-rent per sqm per month (EUR) | 6.66 | 6.60 | 6.82 | 6.81 |
| Vacancy rate (%) | 10.7 | 11.7 | 11.7 | 10.7 |
| WALT (years) | 5.5 | 5.2 | 5.0 | 5.0 |

* The cost of building new properties is usually more than 1,800 EUR per sqm

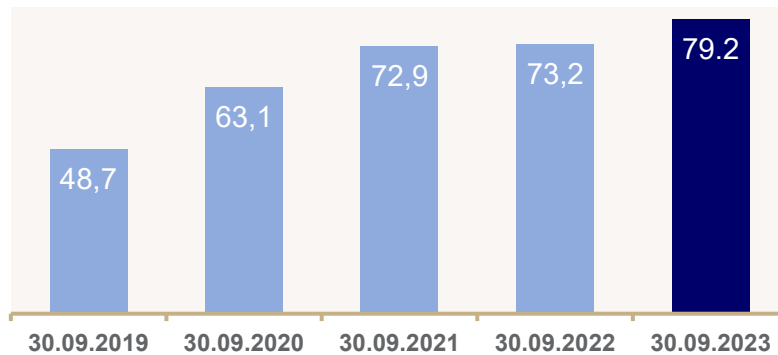


- Portfolio as at 30/09/2023 (183 properties)
- Notarised sold assets as at 30/09/2023 (1 property)

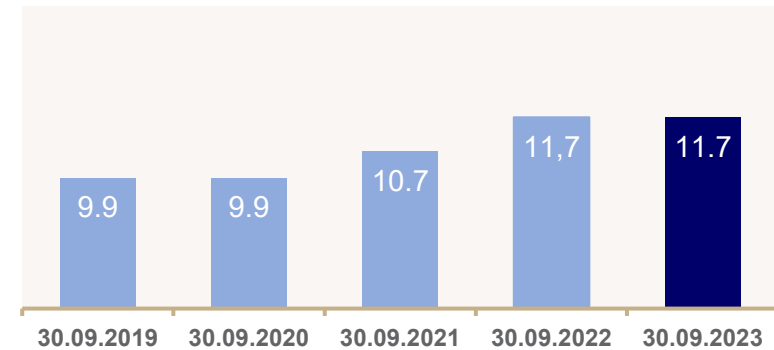
PROPERTY PORTFOLIO

Steady portfolio growth and stable property KPIs

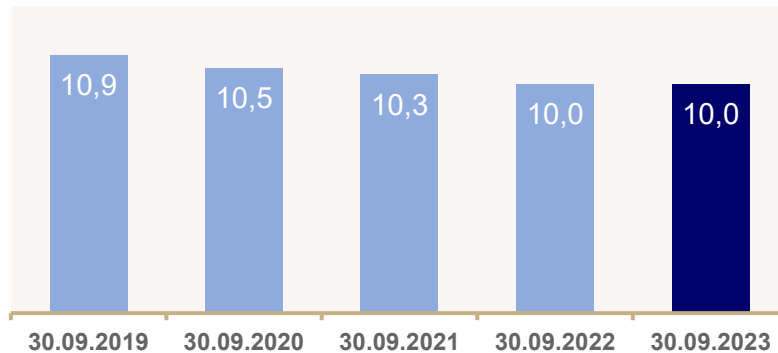
Annualised rent (m EUR)



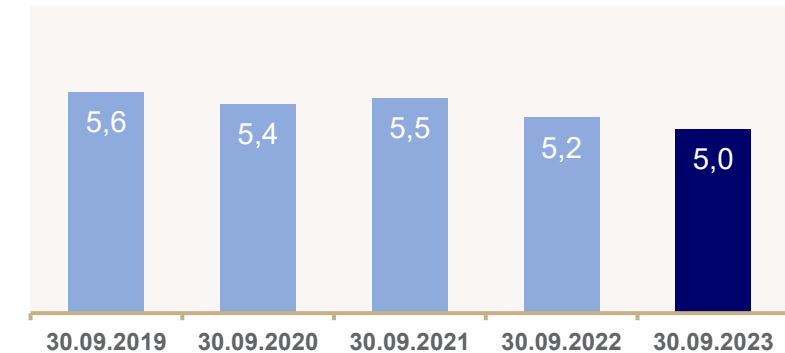
Vacancy (%)



Initial yield (%)



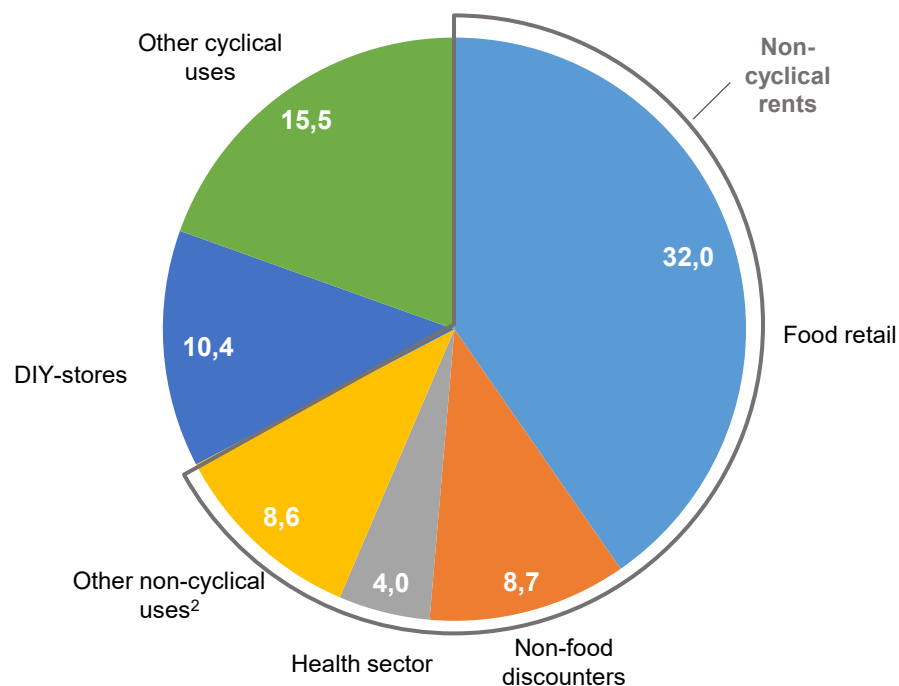
WALT (years)





































TENANT STRUCTURE

67% Rent contribution from non-cyclical tenants (80% including DIY)

>> Rent contribution by tenant classification (m EUR)¹:



>> Rent contribution by major tenants¹:

| Tenant group | Brands | Rent (m EUR) | WALT in years |
|-----------------------------|---|--------------|---------------|
| Edeka Group |       | 8.9 | 4.7 |
| Schwarz Group |   | 11.7 | 6.2 |
| Metro Group |  | 0.9 | 2.3 |
| Bartels-Langness Group |  | 1.1 | 4.2 |
| REWE Group |    | 4.4 | 4.7 |
| Norma |  | 0.8 | 2.8 |
| Aldi |  | 0.9 | 5.2 |
| Others |     | 3.2 | 6.3 |
| Food retail | | 32.0 | 5.3 |
| REWE Group |  | 2.3 | 2.9 |
| Tengelmann Group |  | 1.9 | 3.7 |
| Hellweg |  | 4.1 | 8.3 |
| Others |   | 2.1 | 3.5 |
| DIY stores | | 10.4 | 5.3 |
| Tengelmann Group |  | 1.2 | 4.9 |
| H.H. Group |   | 2.4 | 4.4 |
| Others |     | 5.1 | 5.0 |
| |    | | |
| Non-food discounters | | 8.7 | 4.8 |

¹ Annualised rent contribution of the pro forma portfolio (183 properties)

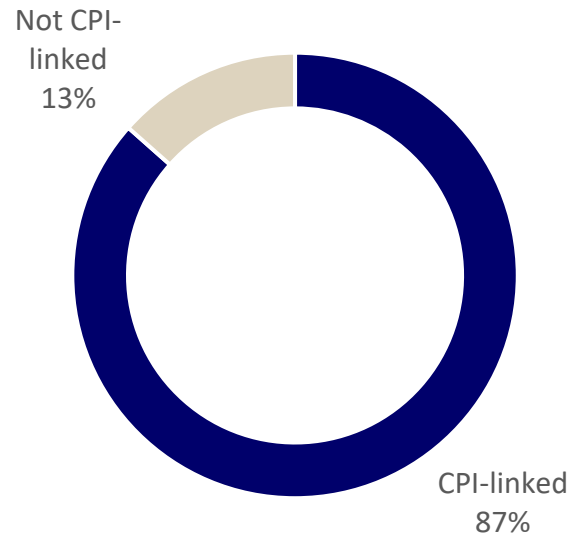
² Involves e.g. drug stores, bakeries, banks and apartments

Resilient and inflation-linked rental income

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

- Cyclical and lockdown-affected tenants amount to a low percentage of all rents (e.g. electronic retail, furnitures, textiles, restaurants, three cinema theatres)
- Almost 90% of rents are CPI-linked which preserves the value of rent cashflows in an inflationary economic environment

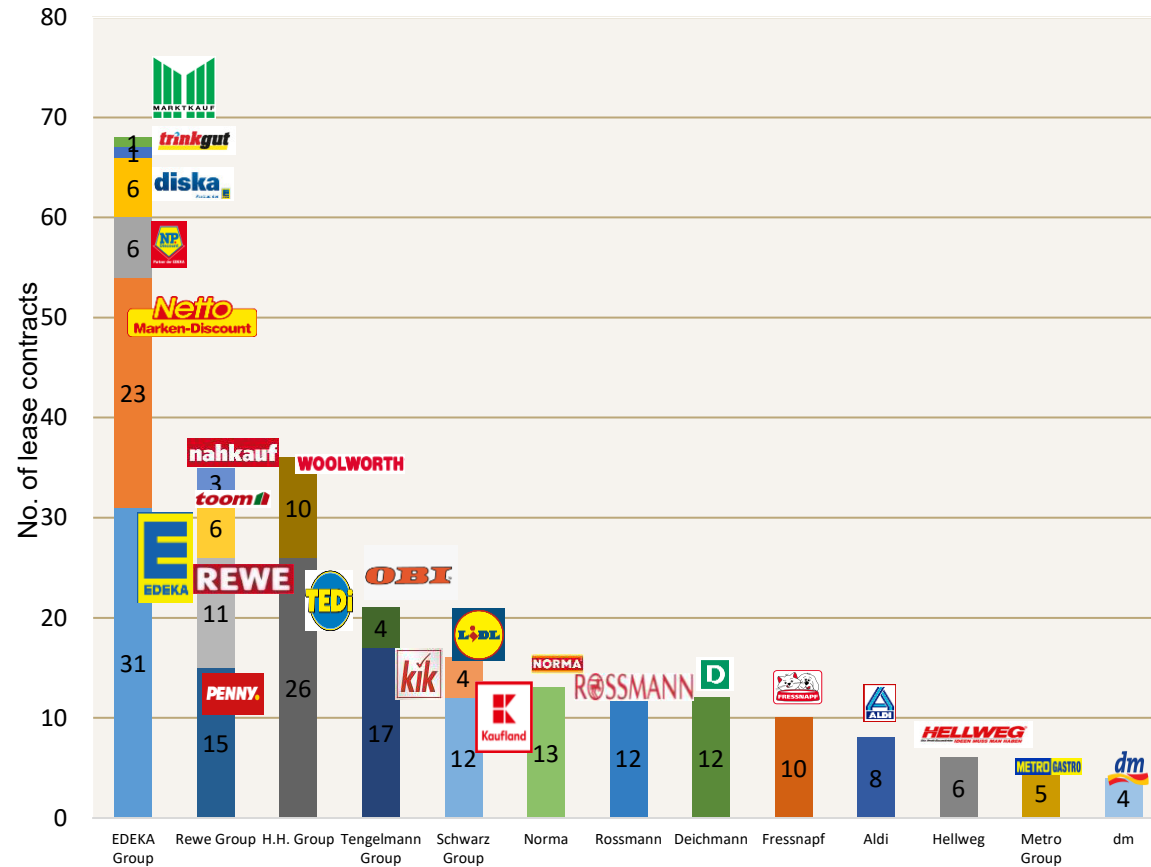
>> Share of CPI-linked rents:



TENANT STRUCTURE

DKR is a reliable partner for its tenants

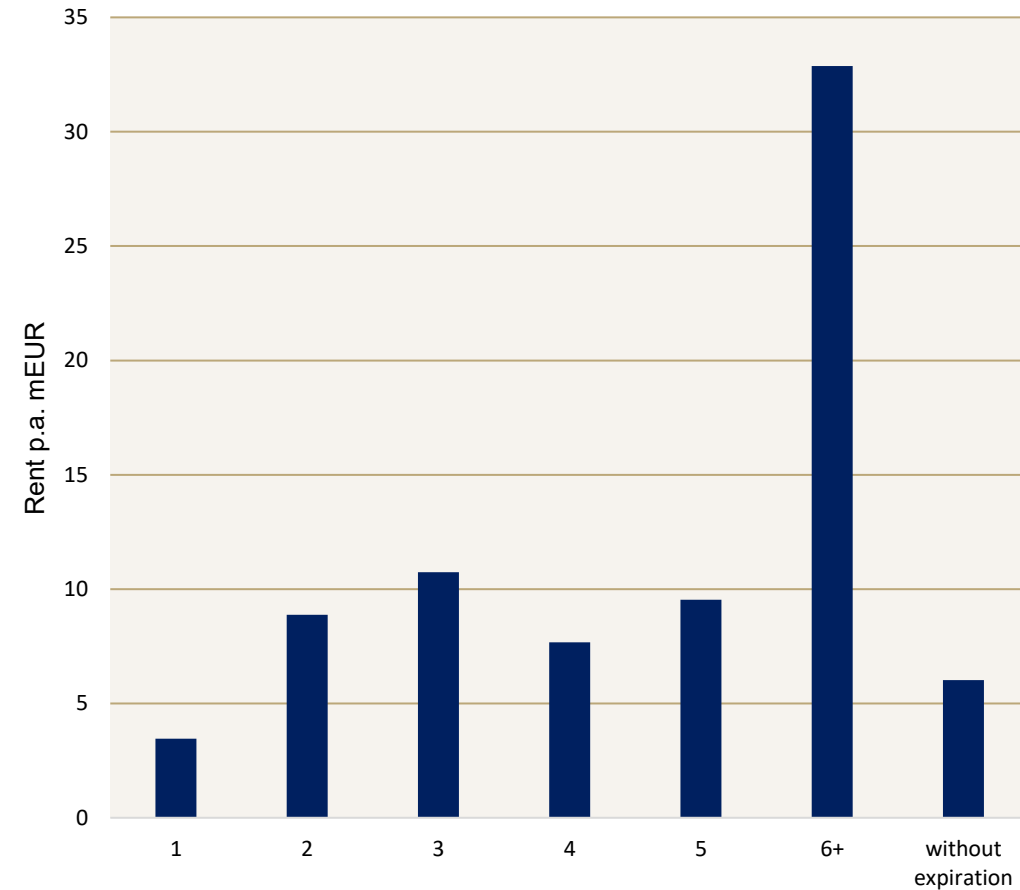
>> Number of leases with the same tenant group¹:



- Multiple leases with the same tenant strengthens DKRs position towards the tenants

¹ Based on the pro forma portfolio (183 properties)

>> Annualised rents allocated to years of lease contract maturities¹:



- WALT as at 30 September 2023: 5.0 years

VALUATION POTENTIAL OF THE PORTFOLIO

Share currently trades around 11% yield (fully diluted)

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

| | Annualised total portfolio rent (m EUR) | Hypothetical valuation multiple | Yield | Portfolio value (m EUR) | Net LTV | Net debt outstanding (m EUR) | EPRA NTA (diluted) (m EUR) | Number of shares diluted (m) | Hypothetical EPRA NTA per share (EUR) |
|---|---|---------------------------------------|-------|-------------------------------|---------|------------------------------------|----------------------------------|------------------------------------|--|
| Current portfolio as at 30/09/2023 | 79.2 | 12.6 | 8.0% | 995.4 | 61.6% | 613.1 | 384.9 | 50.35 | 7.64 |
| Assumptions (Pro forma portfolio) | 79.2 | 9.0 | 11.1% | 712.8 | 86.0% | 613.1 | 136.3 | 50.35 | 2.71 |
| | 79.2 | 9.5 | 10.5% | 752.4 | 81.5% | 613.1 | 175.9 | 50.35 | 3.49 |
| | 79.2 | 10.0 | 10.0% | 792.0 | 77.4% | 613.1 | 215.5 | 50.35 | 4.28 |
| | 79.2 | 10.5 | 9.5% | 831.6 | 73.7% | 613.1 | 255.1 | 50.35 | 5.07 |
| | 79.2 | 11.0 | 9.1% | 871.2 | 70.4% | 613.1 | 294.7 | 50.35 | 5.85 |
| | 79.2 | 11.5 | 8.7% | 910.8 | 67.3% | 613.1 | 334.3 | 50.35 | 6.64 |
| | 79.2 | 12.0 | 8.3% | 950.4 | 64.5% | 613.1 | 373.9 | 50.35 | 7.43 |

Current
trading level
of DKR
shares

¹ Assumptions are based on the current pro forma portfolio consisting of 183 assets with an annualised rent of 79.2m EUR

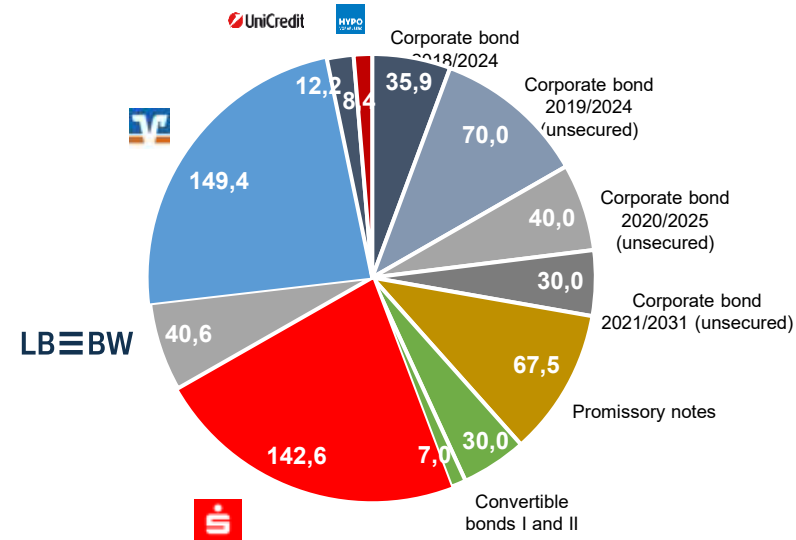
FINANCING

Solid debt structure with low cost of capital

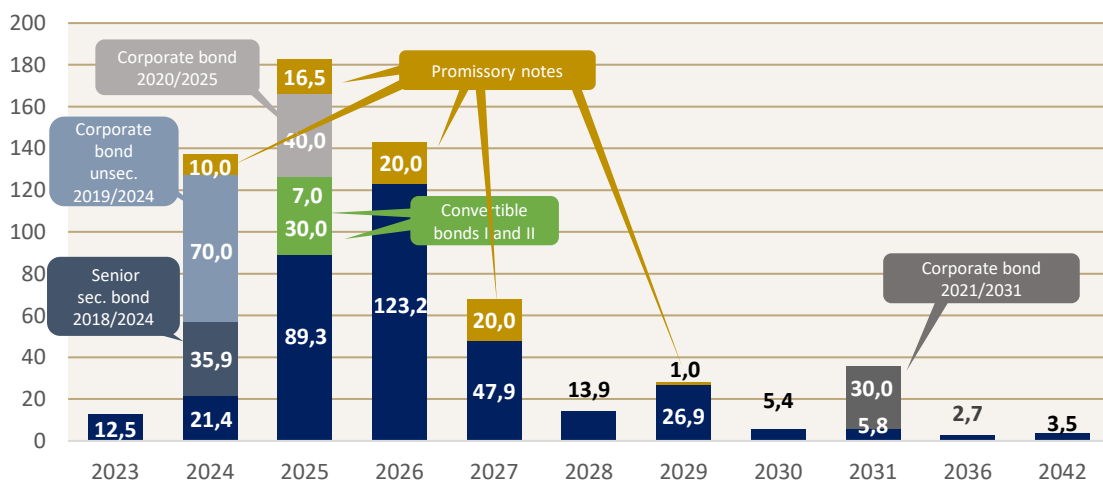
>> Financial KPIs:

| | 30/09/2023 | 30/09/2022 | % |
|--|----------------------|------------|-------|
| Total financial debt (loans + bonds), m EUR | 633.6 | 636.7 | -0.5 |
| Ø Senior secured debt cost, % p.a. | 2.54 | 1.63 | 55.5 |
| Ø Total debt cost, % p.a. | 2.81 | 1.98 | 41.6 |
| (Net-) LTV (%) | 61.6 | 49.7 | 23.8 |
| Average loan maturity (years) | 3.1 | 3.2 | -1.5 |
| ICR (EBITDA excl. valuation / interest results) | 3.0x | 5.2x | -43.0 |
| Rating secured senior debt (Scope) | „BB“ 30 Nov 2023 | „BBB“ | |
| Rating unsecured senior debt (Scope) | „BB-“ 30 Nov 2023 | „BBB-“ | |

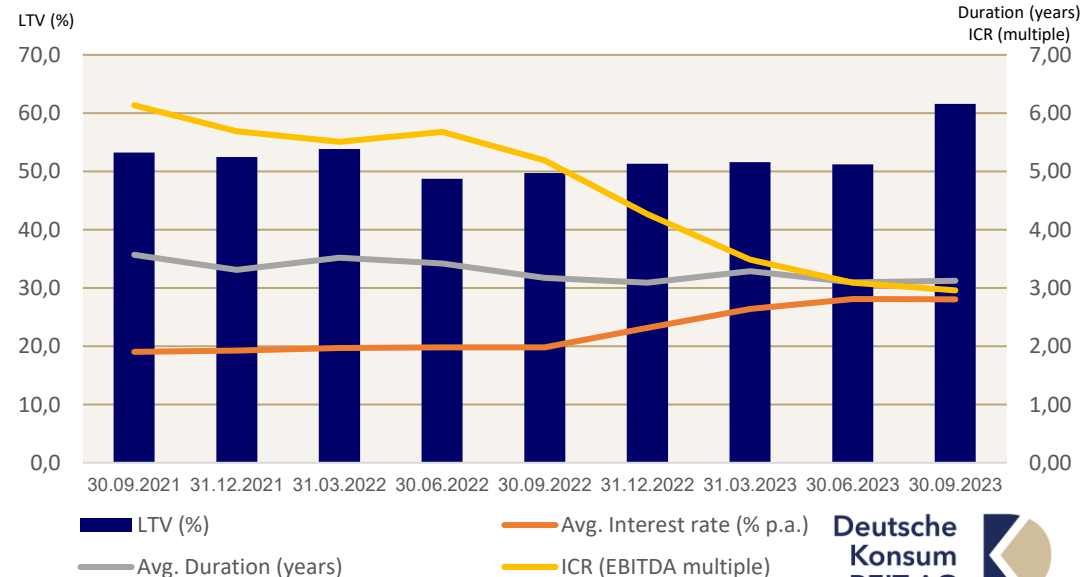
Debt allocation (m EUR outstanding debt)



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



Debt metrics over the last 24 months



FINANCIALS FY 2022/2023

Condensed IFRS balance sheet

| | k EUR | 30/09/2023 | 30/09/2022 | k EUR | 30/09/2023 | 30/09/2022 | |
|---|----------------------------------|--------------------|--------------------|-------------------------------------|--------------------|--------------------|--|
| Portfolio devaluation of approx. 9% as of 30 September 2023 | Assets | | | Equity and liabilities | | | |
| | Investment properties | 989,013.0 | 1,030,959.1 | Subscribed capital | 35,155.9 | 35,155.9 | |
| | Other non-current assets | 954.1 | 4,974.3 | Capital reserves | 197,141.6 | 197,141.6 | |
| | Deferred tax assets | 0.0 | 0.0 | Other reserves | 723.4 | 723.4 | |
| Contains interest bearing short-term cash investments (18.4m EUR), trade receivables and cash escrows | Total non-current assets | 989,968.0 | 1,035,933.4 | OCI | 0.0 | 0.0 | |
| | Other current assets | 28,926.7 | 121,303.6 | Retained earnings | 83,378.6 | 281,278.7 | |
| | Cash position | 4,933.6 | 4,827.0 | Total equity | 316,399.5 | 514,299.6 | |
| | Total current assets | 33,860.2 | 126,130.6 | Bank liabilities | 378,298.8 | 328,761.6 | Shift to long-term liabilities due to refinancings of older loans |
| Contains sold premises in Trier | Non-current assets held for sale | 6,350.0 | 19,750.0 | Convertible bonds | 36,763.6 | 36,609.3 | Two outstanding bonds (70.0m EUR and 35.9m EUR) maturing in April and May 2024 |
| | | | | Corporate bonds | 71,051.9 | 182,013.3 | |
| | | | | Other liabilities | 12,061.1 | 10,042.4 | |
| | | | | Deferred tax liabilities | 31,703.7 | 0.0 | |
| | | | | Total long-term liabilities | 529,879.2 | 557,426.7 | |
| | | | | Bank liabilities | 45,117.2 | 89,282.7 | Subject to tax dispute |
| | | | | Corporate bonds | 106,835.0 | 0.0 | |
| | | | | Tax provisions | 8,122.8 | 3,656.7 | |
| | | | | Income tax liabilities | 5,318.0 | 0.0 | |
| | | | | Other financial liabilities | 18,506.5 | 14,855.8 | |
| | | | | Total short-term liabilities | 183,899.5 | 110,087.8 | |
| | Total assets | 1,030,178.2 | 1,181,814.0 | Total equity and liabilities | 1,030,178.2 | 1,181,814.0 | |

LTV and NAV / EPRA NTA

>> LTV (loan-to-value):

| k EUR | 30/09/2023 | 30/09/2022 |
|--|------------------|--------------------|
| Bank loans | 423,416.1 | 418,044.2 |
| Convertible bonds | 36,763.6 | 36,609.3 |
| Corporate bonds | 177,886.9 | 182,013.3 |
| Other short term borrowings | 0.0 | 0.0 |
| Total financial liabilities | 638,066.6 | 636,666.9 |
| - Cash position | -4,933.6 | -4,827.0 |
| - Property management accounts | -1,630.4 | -2,072.1 |
| - Short term interest bearing lendings | -18,422.1 | -104,593.2 |
| Net debt | 613,080.6 | 525,174.6 |
| Investment properties | 989,013.9 | 1,030,959.1 |
| Investment properties held for sale | 6,350.0 | 19,750.0 |
| Purchase prices paid into escrow | 0.0 | 4,920.5 |
| Properties | 995,363.9 | 1,055,629.6 |
| Net LTV | 61.6% | 49.7% |

>> NAV / EPRA NTA per share:

| k EUR | EPRA NAV (undiluted) 30/09/2023 | Conversion effects of convertible bonds | EPRA NTA (diluted) 30/09/2023 |
|---------------------------------|---------------------------------------|--|-------------------------------------|
| Total equity | 316,399.5 | | 316,399.5 |
| Conversion of convertible bonds | 0.0 | 36,763.6 | 36,763.6 |
| Deffered taxes | 31,703.7 | | 31,703.7 |
| NAV | 348,103.3 | | 384,866.8 |
| Number of shares | 35,155.9 | 15,195.1 | 50,351.0 |
| NAV per share (EUR) | 9.90 | | 7.64 |

| k EUR | EPRA NAV (undiluted) 30/09/2022 | Conversion effects of convertible bonds | EPRA NTA (diluted) 30/09/2022 |
|---------------------------------|---------------------------------------|--|-------------------------------------|
| Total equity | 514,299.6 | | 514,299.6 |
| Conversion of convertible bonds | 0.0 | 36,609.3 | 36,609.3 |
| NAV | 514,299.6 | 36,609.3 | 550,908.9 |
| Number of shares | 35,155.9 | 15,039.4 | 50,195.4 |
| NAV per share (EUR) | 14.63 | | 10.98 |

Condensed IFRS income statement

Split of net operating costs:

| thereof (k EUR) | FY 2022/2023 | FY 2021/2022 |
|---|-----------------|-----------------|
| Non-recs | -12,184 | -9,960 |
| Maintenance | -8,704 | -9,080 |
| Property / Asset management | -9,517 | -7,596 |
| Non-periodic items | -1,608 | -610 |
| Total net operating expenses | -31,473 | -26,946 |

| k EUR | 01/10/2022 – 30/09/2023 | 01/10/2021 – 30/09/2022 | % |
|--|----------------------------|----------------------------|-----------------|
| Rental income | 79,722.2 | 74,390.2 | 7.2 |
| Income from recharged operating costs | 16,381.2 | 13,959.8 | 17.3 |
| Operating expenses | -47,854.5 | -40,906.0 | 17.0 |
| Net rental income | 48,248.8 | 47,444.0 | 1.7 |
| Net result from property disposal | -8.6 | 1,741.7 | <-100 |
| Gains/losses from fair value measurement of investment properties | -113,528.4 | 28,438.2 | <-100 |
| Other operating income | 603.8 | 2,786.4 | -78.3 |
| Personnel expenses | -1,145.9 | -1,049.5 | 9.2 |
| Depreciation of other assets | -59.9 | -35.1 | 70.5 |
| Impairment of receivables | -46,600.3 | -8,566.4 | >100 |
| Other administrative expenses | -4,404.9 | -2,748.9 | 60.2 |
| EBIT | -116,895.2 | 68,010.4 | <-100 |
| Interest income | 4,725.8 | 6,462.6 | -26.9 |
| Interest expenses | -18,613.2 | -14,086.3 | 32.1 |
| EBT | -130,782.7 | 60,386.7 | <-100 |
| Taxes | -50,209.3 | -0.1 | >100 |
| Total period income | -180,992.1 | 60,386.7 | <-100 |
| Earnings per share (undiluted), EUR | -5.15 | 1.72 | <-100 |
| Earnings per share (diluted), EUR | -3.58 | 1.22 | <-100 |

DKR has postponed its date of the regular yearly property valuation to 30 September – therefore no property valuation yet as in prior years

Impairments above previous year's level due to IFRS-related value adjustments on short-term interest bearing lendings

One-off costs due to litigation fees regarding the tax dispute

Increase in interest expenses due to larger loan portfolio plus increasing interest costs for new and floating loans

First-time recognition of income taxes (18.5m EUR) and deferred taxes (31.7m EUR)

FFO reconciliation

>> FFO/aFFO:

| k EUR | 01/10/2022 30/09/2023 | 01/10/2021 30/09/2022 | % |
|--|--------------------------|--------------------------|-----------------|
| Total period income | -180,992.1 | 60,386.7 | <-100 |
| +/- Income taxes | -50,208.9 | 0.0 | - |
| + Depreciation of other assets | 59.9 | 35.1 | 70.5 |
| +/- Gain from remeasurement of investment properties | 113,528.4 | -28,438.2 | <-100 |
| Net result from property disposal | 8.6 | -1,741.7 | <-100 |
| Non-cash expenses / income | 46,879.1 | 9,262.2 | >100 |
| Other non-recurring expenses | 3,438.6 | 1,611.1 | >100 |
| FFO | 33,131.3 | 41,155.2 | -19.4 |
| - Capex | -21,985.0 | -18,568.9 | 18.4 |
| aFFO | 11,146.3 | 22,546.3 | -50.6 |
| FFO per share (EUR), undiluted¹ | 0.94 | 1.17 | -19.4 |
| FFO per share (EUR), diluted ¹ | 0.66 | 0.82 | -19.7 |
| aFFO per share (EUR), undiluted¹ | 0.32 | 0.64 | -50.6 |
| aFFO per share (EUR), diluted ¹ | 0.22 | 0.45 | -50.7 |

¹ On the basis of average number of shares within the period

Contains non-cash items due to IFRS valuation of debt instruments (0.6m) and value adjustments on short-term cash lendings and rental receivables (46.2m)

Contains non-periodic items (1.6m) as well as other non-recurring items e.g. lawyers fees regarding tax issue

Capex due to extensive modernisation measures at various properties

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

>> HEPS:

| k EUR | 01/10/2022 30/09/2023 | 01/10/2021 30/09/2022 | % |
|--|--------------------------|--------------------------|-------------------|
| Total period income (undiluted) | -180,992.1 | 60,386.7 | <-100.0 |
| -/+ Revaluation gains / losses, IAS 40 | 113,528.4 | -28,438.2 | <-100.0 |
| -/+ Revaluation gains / losses, IFRS 5 | 8.6 | -1,741.7 | <-100.0 |
| Headline earnings (undiluted) | -67,455.2 | 30,206.8 | <-100.0 |
| + Interest expenses on convertible bonds | 629.3 | 626.6 | 0.4 |
| Headline earnings (diluted) | -66,825.9 | 30,833.5 | <-100.0 |
| Headline earnings per share (HEPS), undiluted (EUR) | -1.92 | 0.86 | <-100.0 |
| Headline earnings per share (HEPS), diluted (EUR) | -1.33 | 0.61 | <-100.0 |

Share information

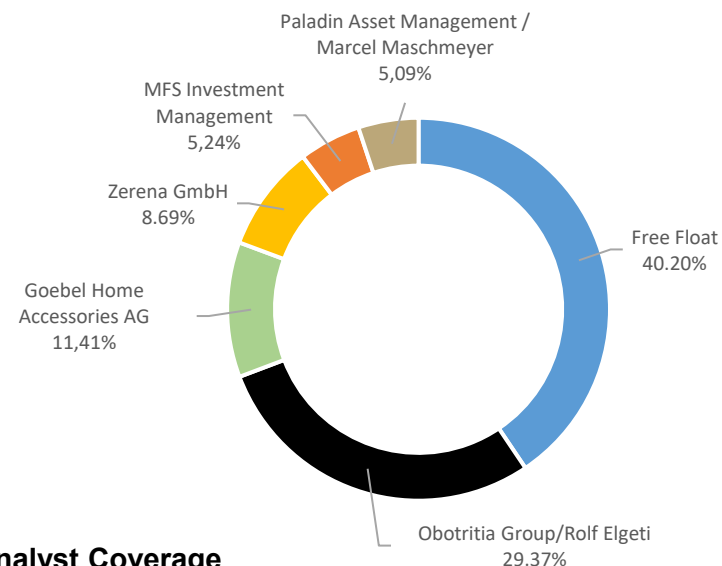
>> Basic Share Information

| As at | 15/12/2023 |
|---------------------------------------|--|
| ISIN | DE000A14KRD3 |
| Share price (Xetra, 15 December 2023) | EUR 3.02 |
| Symbol | DKG |
| Shares outstanding | 35,155,938 |
| Share class | Bearer shares |
| Stock exchanges | XETRA, Frankfurt, Berlin, Johannesburg |
| Segment | Prime Standard |
| 52w high/low (EUR) | 8.40 / 2.50 |
| Market Capitalisation | EUR 105 million |

>> Share Price Performance



>> Shareholder Structure



>> Analyst Coverage

| Bank | Analyst | Target price | |
|------------------|-----------------|--------------|--------------|
| Berenberg | Kai Klose | EUR 3.50 | Hold |
| Warburg Research | Andreas Pläsier | Susp. | Susp. |
| ODDO BHF | Manuel Martin | EUR 2.30 | Underperform |

Financial calendar and IR contact

>> Financial calendar

Date

| | |
|-------------------|---|
| 19/12/2023 | Publication of the final annual statements/annual financial report for the financial year 2022/2023 |
| 14/02/2024 | Publication of the quarterly statement for the first quarter of 2023/2024 financial year |
| March 2024 | Annual General Meeting, Berlin |
| 15/05/2024 | Publication of the half-yearly financial report of 2023/2024 financial year |
| 14/08/2024 | Publication of the quarterly statement for the third quarter of 2023/2024 financial year |
| 19/12/2024 | Publication of the final annual statements/annual financial report for the financial year 2023/2024 |

>> IR contact:

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+ 49 (0331) 740 076 533

ESG

DKR has set up the following measures to enhance ESG conformity

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

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

>> Summary

- 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 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 current Sustainability Report recently published

>> ESG reporting

- Sustainability Report for the calendar year 2022 published and available on DKR's website
- DKR's Sustainability Reports for the calendar years 2019 and 2020 have been awarded with the EPRA sBPR Silver Award
- DKR was further awarded as one of the most improved European real estate companies in terms of ESG reporting



APPENDIX

Buy and hold - strategy with proactive asset management and opportunistic capital recycling

1

Acquisition of high-yielding basic retail properties

- Initial yield averaging of 8-10% expected (by accepting shorter WALTs)
- Focusing on stable and established micro locations in the various cities in Germany
- Investing in grocery-anchored properties with highly creditworthy tenants
- More than 85% of rental income is CPI-linked
- High capital discipline is key in DKRs strategy
- Granular portfolio growth is a key driver of higher yields

2

Active asset management generates strong value creation

- Proactive and experienced team with high abilities to improve every single property
- Aim for lease prolongations
- Vacancy reduction by optimisation or repositioning of properties
- Ability to invest capex when it generates additional returns (lease prolongations, vacancy reductions, rent increases)

3

Strong balance sheet and REIT regime lead to low cost of capital and reliable dividends

- Conservative balance sheet and institutional set-up of the Company with access to national and international capital markets enable debt financing at attractive conditions
- Refinancing of existing properties regularly takes place at further reduced interest rates
- Recurring dividend from a risk averse equity story in a highly institutional REIT setting

4

Opportunistic sales of small portfolios with high profit returns

- Once properties have been improved DKR can bundle properties whose characteristics cannot be improved further into small portfolios to be sold off
- Selections can be offered to the market or institutional investors directly at very attractive yields
- Profit returns must be distributed as a dividend to the shareholders generally
- REIT structure obliges DKR to distribute profits from sales as a dividend, but 50% can be used for investments into new acquisitions as one source of financing



Total shareholder return growth

HISTORICAL KPI DEVELOPMENT

31

Continuously high growth since inception

| Financial year | 2022/2023 | 2021/2022 | 2020/2021 | 2019/2020 | 2018/2019 | 2017/2018 | 2016/2017 | 2015/2016 |
|---|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Income statement | | | | | | | | |
| Rental income (k EUR) | 79,722 | 74,390 | 69,667 | 56,231 | 41,978 | 28,601 | 19,249 | 11,437 |
| FFO (k EUR) | 33,131 | 41,115 | 41,168 | 34,991 | 25,041 | 16,647 | 10,260 | 5,630 |
| FFO per share (EUR) | 0.94 | 1.17 | 1.17 | 1.06 | 0.84 | 0.62 | 0.46 | 0.37 |
| Dividend per share (EUR) | - | 0.12 | 0.40 | 0.40 | 0.35 | 0.20 | - | - |
| Recurring admin costs ratio (%) | 4.8% | 4.2% | 4.4% | 4.8% | 5.6% | 6.4% | 6.1% | 9.1% |
| Balance sheet key figures | | | | | | | | |
| Investment properties (k EUR) | 995,364 | 1,050,709 | 1,014,168 | 809,929 | 619,881 | 418,707 | 275,434 | 147,823 |
| Finance key figures | | | | | | | | |
| (net) Loan-to-value (LTV) (%) | 61.6% | 49.7% | 53.2% | 51.7% | 48.1% | 51.2% | 42.6% | 49.3% |
| Average interest rate (all instruments) (%) | 2.81% | 1.98% | 1.90% | 1.91% | 1.93% | 1.87% | 2.99% | 3.34% |
| ICR (x EBITDA) | 3.0 | 5.2 | 6.1 | 7.7 | 4.9 | 3.9 | 3.1 | 2.1 |
| NAV per share (EUR), undiluted | 9.90 | 14.63 | 13.31 | 11.11 | 9.93 | 7.70 | 6.25 | 3.93 |
| Share information | | | | | | | | |
| Share price (Balance sheet date) (EUR) | 5.74 | 8.50 | 13.85 | 15.80 | 15.95 | 11.00 | 10.06 | 9.24 |
| Portfolio key figures | | | | | | | | |
| Number of assets | 184 | 175 | 173 | 161 | 123 | 90 | 62 | 40 |
| Rental space (sqm) | 1,082,924 | 1,048,312 | 1,021,901 | 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

- 184 retail properties
- 1bn EUR GAV and 79m 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 c. 2.8% per annum
- Very lean administrative structure



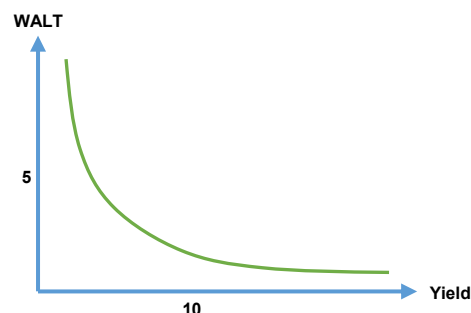
Investment approach

>> 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

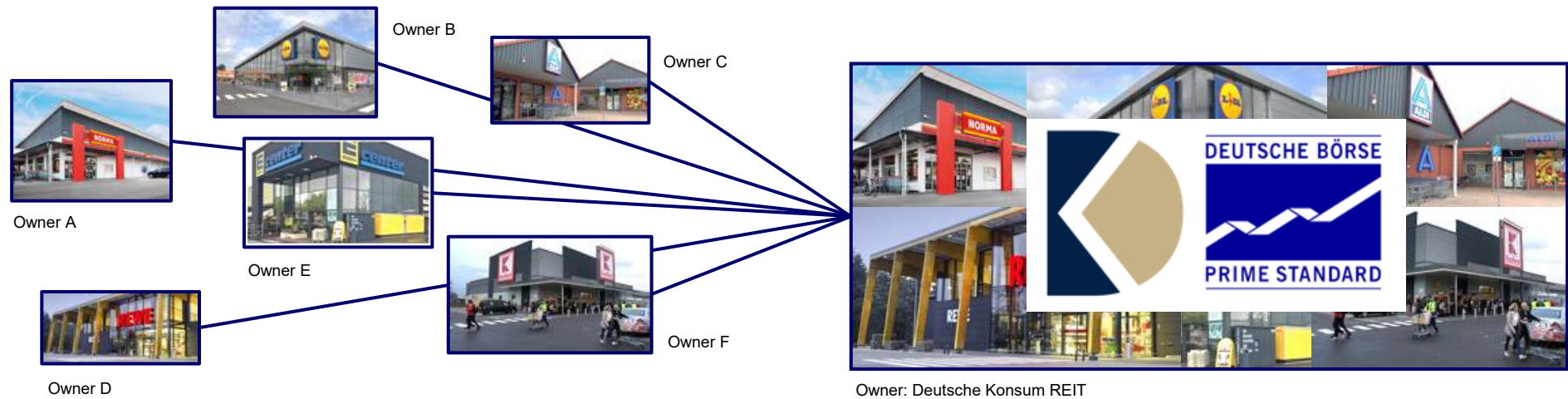
- DKR buys out of equity which is advantageous in the acquisition process
- Debt refinancing after acquisition



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 portfolio basis
- **Tax exemption** due to REIT-Status
- **Institutional** quality of the DKR share due to Prime Standard listing, dividend obligation and full transparency

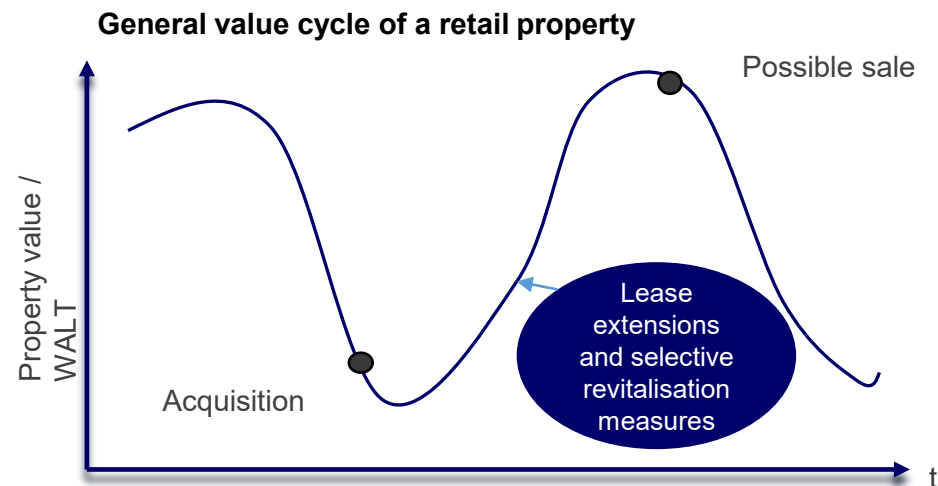
Capital recycling as sub-strategy to grow on its own

>> Investment criteria:

- Retail properties in established and stable micro locations and catchment areas in regional and mid-sized cities in Germany
- Retail tenants that supply goods and services for daily needs, like groceries etc.
- At least two non-cyclical anchor tenants
- Strong cashflow from the beginning based on high initial yields
- Properties with value-add potential
- Investment volume in a niche between 1m EUR and 25m EUR

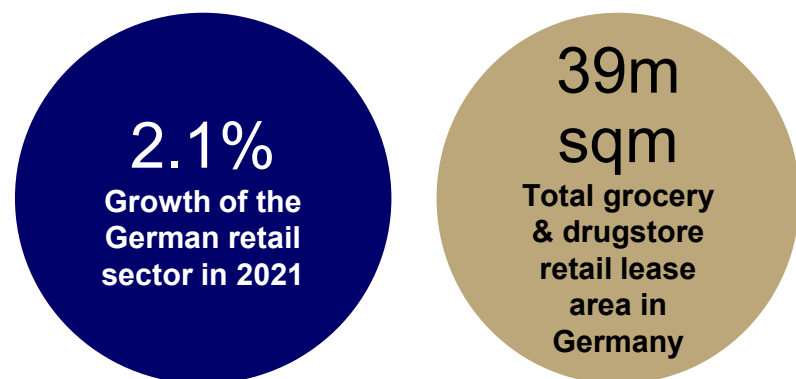
>> Manage-to-sell strategy enables capital recycling:

- Acquisition in a downturn phase at high yields
- Accept high vacancy and short WALTs to obtain high yields
- Vacancy reduction and extension of rental contracts are inherent value add potential
- Opportunistic property sales after successful revitalisation and/or rent prolongations at low yields



Basic retail sector remains stable with best outlook

>> Market research according to 17. Retail Real Estate Report 2022/2023 by bulwiengesa / Hahn / CBRE¹:



| Company | Sales division (selection) | Operational type | Stores | | Sales area | | Space productivity | | Turnover | |
|-----------------|------------------------------|------------------|--------|-------------------|----------------------|-------------------|--------------------|-------------------|----------------|-------------------|
| | | | No. | Change since 2021 | Store average in sqm | Change since 2021 | in € per sqm | Change since 2021 | € | Change since 2021 |
| ALDI | ALDI NORD | DC | 2,209 | 0.2% | 934 | 1.3% | 6,450 | -0.2% | 13,430,000,000 | 1.3% |
| | ALDI SÜD | DC | 1,977 | 1.1% | 1,006 | -0.4% | 8,380 | 0.7% | 16,820,000,000 | 1.4% |
| EDEKA | Netto | DC | 4,272 | 0.3% | 807 | 0.7% | 4,700 | 0.2% | 16,304,000,000 | 1.2% |
| | EDEKA/E-aktiv/E-Neukauf | SM/SS | 3,876 | 2.5% | 1,293 | 0.7% | 5,130 | 5.3% | 25,719,000,000 | 8.8% |
| | E-Center | SS/HM | 496 | 8.5% | 3,292 | 1.4% | 5,180 | 4.4% | 8,457,241,000 | 15.0% |
| | Marktkauf | HM | 74 | -27.5% | 6,725 | 14.7% | 4,410 | 1.4% | 2,193,000,000 | -15.7% |
| REWE Group | PENNY | HM | 2,149 | -1.1% | 735 | 0.8% | 5,590 | 0.4% | 8,831,000,000 | 0.0% |
| | REWE (incl. Kaufpark) | SM/SS | 3,634 | 0.2% | 1,533 | 0.7% | 4,390 | 4.8% | 25,188,726,000 | 5.7% |
| | REWE Center (incl. Kaufpark) | HM | 35 | 0.0% | 6,458 | -1.2% | 4,420 | 4.7% | 1,029,000,000 | 3.5% |
| Schwarz Group | Lidl | DC | 3,242 | 0.5% | 926 | 1.1% | 9,320 | 2.9% | 29,700,000,000 | 4.9% |
| | Kaufland | SS/HM | 724 | 7.9% | 4,527 | 4.0% | 5,550 | -5.8% | 18,700,000,000 | 7.5% |
| Bartels-Lagness | Familia Nordost | SS/HM | 89 | 1.1% | 3,697 | 0.0% | 4,940 | 3.6% | 1,625,000,000 | 4.8% |
| Bünting | Familia Nordwest | SS7HM | 20 | 0.0% | 4,689 | 0.0% | 3,890 | 4.3% | 365,000,000 | 4.3% |
| Globus | Globus | HM | 53 | 12.8% | 11,080 | -4.2% | 6,470 | 0.8% | 3,918,000,000 | 9.0% |
| NORMA | NORMA | DC | 1,327 | 0.1% | 752 | 0.8% | 4,070 | 3.3% | 4,180,000,000 | 4.0% |

DC = Discounter SS = Superstore
SM = Supermarket HM = Hypermarkt

- Strong German economy and increasing consumption in the private sector underscores this growth
- Market share of DKR of <1.0 % in German grocery & drugstore retail sector
- Expansion of stationary food retail continues
- E-commerce remains as a platform for the non-food-sector
- DKRs main food retail tenants keep on growing

¹ The report can be found [here](#).

Basic retail resilient to E-Commerce (1)

>> Market research according to 17. Retail Real Estate Report 2022/2023 by bulwiengesa / Hahn / CBRE¹:

Online share of total turnover Figures in %

| | Food | Drugstore products |
|------|------|--------------------|
| 2019 | 1.1 | 1.7 |
| 2020 | 1.6 | 2.3 |
| 2021 | 2.2 | 3.4 |

Source: HDE Online Monitor 2022, P. 21

fig. 1

Top 5 in food retail in 2021

| | Turnover in € billion | Change since previous year |
|---------------------------|--------------------------|-------------------------------|
| EDEKA | 69.2 | 2.7% |
| Schwarz Gruppe | 48.0 | 5.0% |
| REWE Group | 45.1 | -0.1% |
| ALDI | 30.3 | 1.4% |
| METRO GROUP (C&C-Märkte)* | 5.1 | -1.0% |

*exclusive of „real“-hypermarkets

Source: bulwiengesa according to TradeDimensions, partly data revision 2021

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 < 3.5 % (fig. 1)
- German stationary food retailers continue to grow (fig. 2)

¹ The report can be found [here](#).

Basic retail resilient to E-Commerce (2)

>> Market research according to 17. Retail Real Estate Report 2022/2023 by bulwiengesa / Hahn / CBRE¹:

Development of online retail sales from 2007 to 2022

Figures in € billion

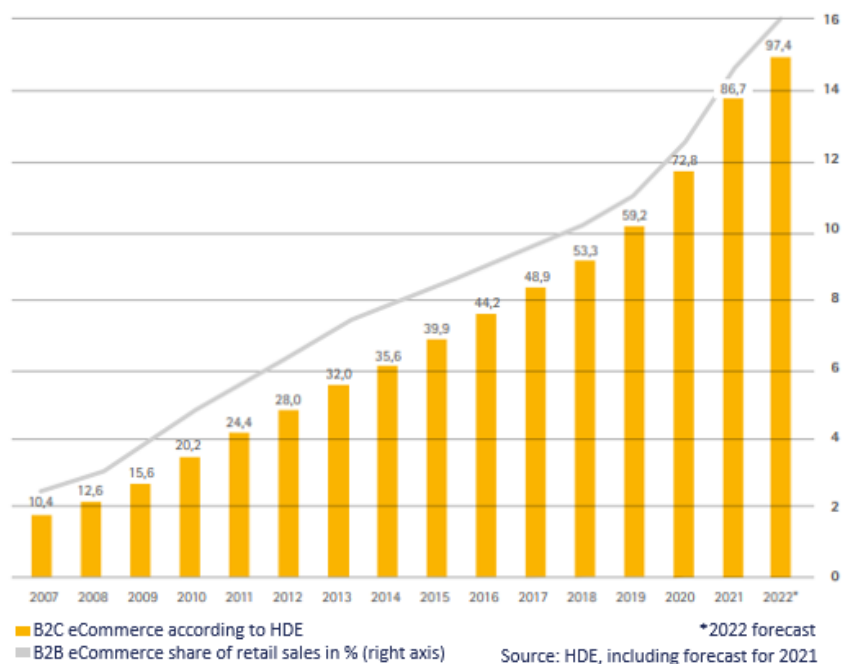
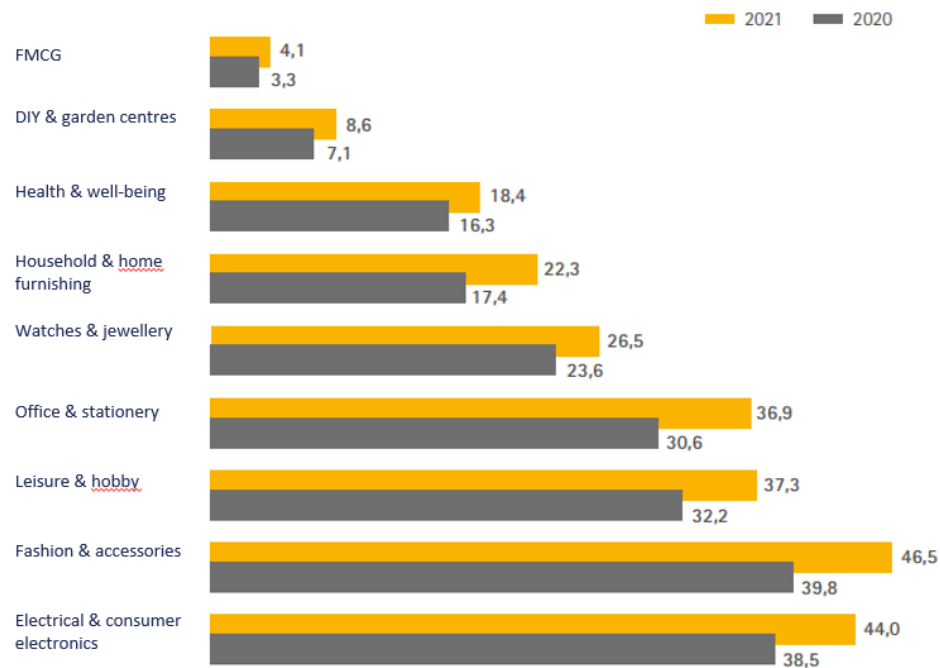


fig. 3

Share of total sales attributable to online sales by retail segment in 2021 and 2020

Figures in %



Source: HDE Online Monitor2022

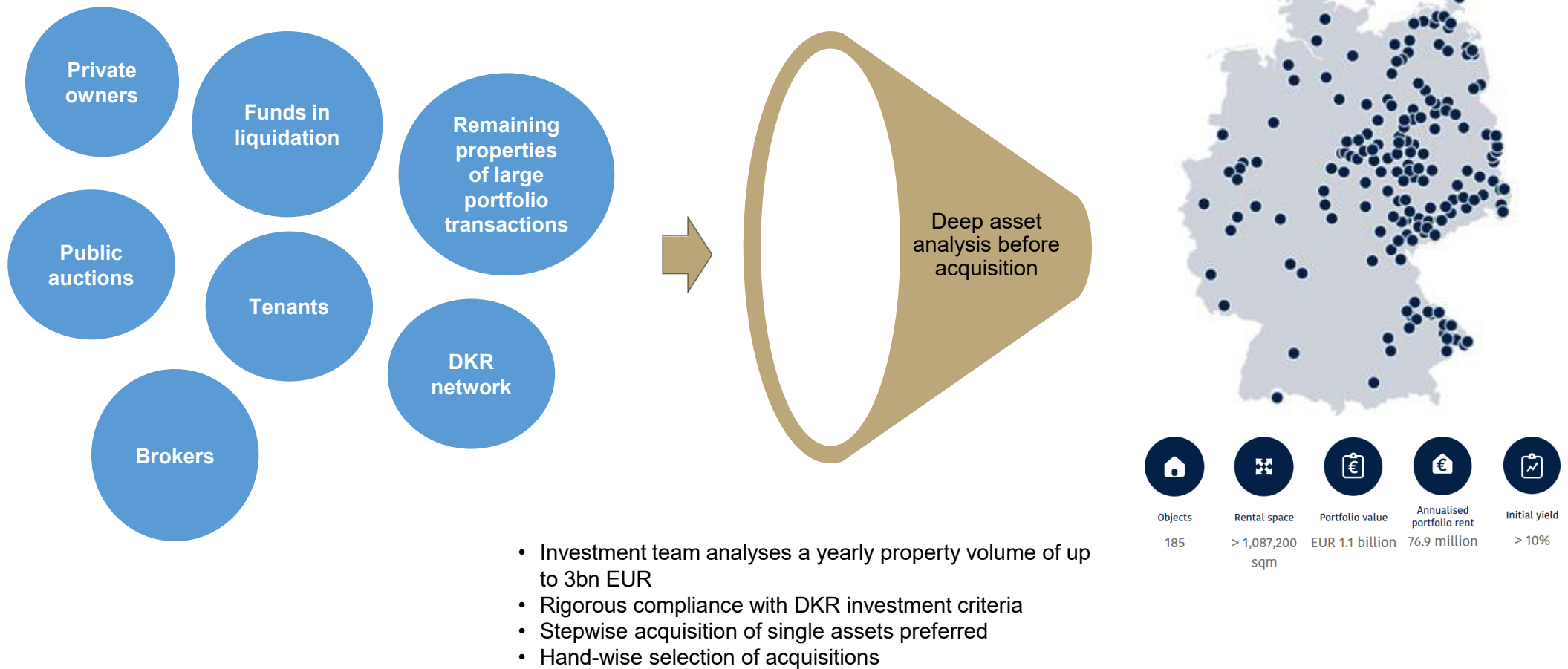
fig. 4

Results of the statistical data:

- The growth rate of E-Commerce reduces slightly in 2022. In absolute revenue figures, 2022 is the third strongest growth year for E-Commerce in Germany.(fig. 3)
- E-Commerce growth mainly driven by the non-food sector (fig. 4)

¹ The report can be found [here](#).

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 Elgeti. 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 15 years real estate experience.

In July 2017 Alexander was appointed as CIO. Alexander 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 20 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

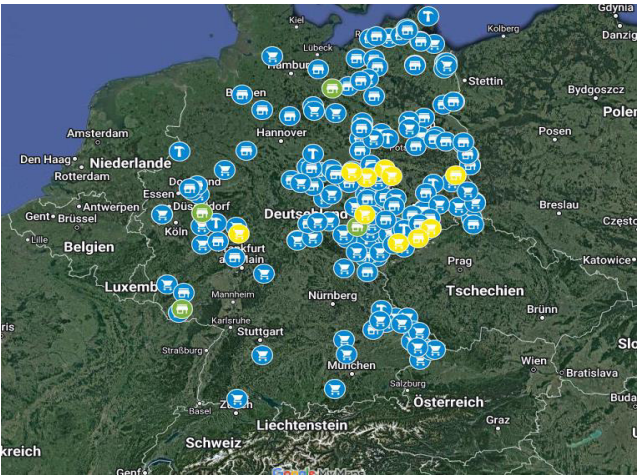


IT and Management Software Providers



DKRs detailed property portfolio

| Deutsche Konsum REIT-AG Portfolio overview 30.06.2022 | | | | | | | | | | | |
|---|----|-------------|--|--|------------------------|---|-------------------|-------------------|--------------|------------|-------------|
| ID | # | PLZ | Ort | Adresse | Bundesland | Objekttyp | Grundstücksfläche | davon Ebbaufläche | Nutzfläche | Parkplätze | M |
| ID | # | postal code | Location | Address | Federal state | Property type | Plot size | Plot area | Rental space | Number | EUR / month |
| | | | | | | | m² | m² | m² | Number | EUR / month |
| | | | | | | | sqm | sqm | sqm | | |
| DKR-001 | 1 | 32547 | Bad Oeynhausen | Miedeweg Straße 67 / Alter Rehmer Weg 22 | Niederrhein-Westfalen | Fachmarktzentrum / Retail park | 14.380 | | 4.631 | 905 | 24,3 |
| DKR-002 | 2 | 06749 | Bitterfeld - BITZ Bitterfelder-Fachmarkt-Zentrum | Bismarck Straße 39 | Sachsen-Anhalt | Fachmarktzentrum / Retail park | 23.058 | | 19.468 | 365 | 92,5 |
| DKR-003 | 3 | 99294 | Erfurt | Gothaer Landstraße 22 | Thüringen | Hypermarkt / Hypermarket | 48.996 | 33.116 | 20.501 | 668 | 135,3 |
| DKR-004 | 4 | 19288 | Ludwigslust - Lindencenter | Am Markt 2 | Mecklenburg-Vorpommern | Nahversorgungszentrum / Local retail centre | 24.005 | | 14.364 | 320 | 135,5 |
| DKR-005 | 5 | 17087 | Altenwerpin | Fritz-Reuter-Straße 13 | Mecklenburg-Vorpommern | Nahversorgungszentrum / Local retail centre | 17.961 | | 4.296 | 166 | 38,6 |
| DKR-007 | 6 | 15753 | Liebertschule | Chausseestraße 4-43 | Brandenburg | Discouner | 3.032 | | 1.500 | 70 | 17,7 |
| DKR-008 | 7 | 15930 | Eisenkutenstrahl | Gubener Straße 42 | Brandenburg | Baumarkt / DIY store | 6.762 | | 1.253 | 130 | 5,7 |
| DKR-009 | 8 | 06231 | Bad Duenenberg | Ortsweg Straße 5 | Sachsen-Anhalt | Discouner | 4.958 | | 3.394 | 90 | 6,7 |
| DKR-010 | 9 | 09662 | Meißen | Berggassestraße 1 | Sachsen | Baumarkt / DIY store | 14.960 | | 6.228 | 165 | 28,0 |
| DKR-011 | 10 | 09427 | Überlanddendorf | Gewerbepark an der B195 | Sachsen | Baumarkt / DIY store | 6.416 | | 6.505 | 128 | 22,2 |
| DKR-012 | 11 | 08628 | Aselt | Faltingsstraße 23 | Sachsen | Discouner | 10.078 | | 5.435 | 160 | 9,1 |
| DKR-013 | 12 | 15349 | Mündris | Bahnhofstraße 35-36 | Brandenburg | Nahversorgungszentrum / Local retail centre | 5.661 | | 1.008 | 70 | 16,3 |
| DKR-014 | 13 | 18337 | Malow | Carl-Cosow-Straße 64 | Mecklenburg-Vorpommern | Discouner | 5.543 | 5.543 | 1.046 | 62 | 10,9 |
| DKR-015 | 14 | 06132 | Halle | Hermann-Herder-Straße 11 | Sachsen-Anhalt | Discouner | 3.222 | | 1.072 | 22 | 3,4 |
| DKR-016 | 15 | 19477 | Malin | Burgstraße Lange Straße 12-14 | Mecklenburg-Vorpommern | Nahversorgungszentrum / Local retail centre | 3.395 | | 1.538 | 57 | 3,5 |
| DKR-017 | 16 | 06773 | Grafenranchen | Rosa-Luxemburg-Straße 47 | Sachsen-Anhalt | Discouner | 3.884 | | 1.077 | 64 | 5,0 |
| DKR-018 | 17 | 06749 | Bitterfeld-Vollern | Anhaltstraße 70b, 72 | Sachsen-Anhalt | Fachmarktzentrum / Retail park | 10.071 | | 5.623 | 120 | 19,4 |
| DKR-019 | 18 | 25367 | Kronp | Leuenroder Straße 17 | Sachsen | Discouner | 7.492 | | 7.291 | 221 | 46,5 |
| DKR-020 | 19 | 02747 | Hennrich | Löbau Straße 45 | Sachsen | Discouner | 3.898 | 3.898 | 1.493 | 78 | 3,5 |
| DKR-021 | 20 | 02625 | Kleinröck | Hörsingstraße Straße 136 | Sachsen | Discouner | 6.363 | 6.363 | 1.138 | 65 | 13,3 |
| DKR-022 | 21 | 02906 | Naundorf | Am Bahnhof 3 | Sachsen | Discouner | 5.115 | 5.115 | 1.344 | 68 | 6,7 |
| DKR-023 | 22 | 18727 | Schwane | Dorfstraße 25 | Brandenburg | Discouner | 4.337 | | 1.047 | 81 | 9,9 |
| DKR-024 | 23 | 12183 | Berlin-Tempelhof | Marneufelstraße 11 | Berlin | Discouner | 2.782 | 2.782 | 1.158 | 20 | 6,3 |
| DKR-025 | 24 | 14714 | Ludwigshafen | Alben-Tennis-Straße 25 | Brandenburg | Nahversorgungszentrum / Local retail centre | 3.301 | | 4.104 | 12 | 31,1 |
| DKR-027 | 25 | 15562 | Rödersdorf | Buckowstraße 12a/b | Brandenburg | Nahversorgungszentrum / Local retail centre | 6.354 | 6.354 | 2.794 | 66 | 24,7 |
| DKR-028 | 26 | 03172 | Guben | Karl-Marx-Straße 95 | Brandenburg | Discouner | 5.196 | | 1.181 | 76 | 10,9 |
| DKR-029 | 27 | 04116 | Ludwig | Mensburger Straße 255-263 | Sachsen | Fachmarktzentrum / Retail park | 65.640 | | 23.436 | 330 | 111,5 |
| DKR-030 | 28 | 19106 | Rietzsch | Kolumbusweg 58 | Mecklenburg-Vorpommern | Nahversorgungszentrum / Local retail centre | 6.673 | 6.673 | 4.606 | 127 | 34,8 |
| DKR-031 | 29 | 18273 | Güstrow | Pfaffenstraße 58 / Markt 2-3 / Hageböcker Straße 109 | Mecklenburg-Vorpommern | Nahversorgungszentrum / Local retail centre | 3.288 | | 5.625 | 24 | 17,8 |
| DKR-032 | 30 | 38555 | Marzberg | Ringstraße 31-37 / Gustav-Peter-Straße / Pfarrstraße | Sachsen-Anhalt | Nahversorgungszentrum / Local retail centre | 10.651 | | 25.301 | 336 | 64,7 |
| DKR-033 | 31 | 06836 | Liebertschule | Am Stadtfeld 2 | Sachsen-Anhalt | Discouner | 7.048 | | 1.110 | 59 | 6,8 |
| DKR-034 | 32 | 06184 | Großera | Lange Straße 3 | Sachsen-Anhalt | Discouner | 5.022 | | 886 | 85 | 9,5 |
| DKR-035 | 33 | 06386 | Köthen | Eckendorfer Straße 6 | Sachsen-Anhalt | Discouner | 2.968 | | 695 | 21 | 7,5 |
| DKR-036 | 34 | 09463 | Erdmannsdorf | Neustadt 1a | Sachsen-Anhalt | Discouner | 3.315 | | 678 | 44 | 4,8 |
| DKR-037 | 35 | 39596 | Goldbeck | Bahner Straße 43 | Sachsen-Anhalt | Discouner | 3.473 | | 382 | 54 | 10,0 |
| DKR-038 | 36 | 39576 | Sandau | Nordalld 1b | Sachsen-Anhalt | Discouner | 3.663 | | 1.071 | 40 | 13,6 |
| DKR-039 | 37 | 06679 | Hohenmölsen - Köschberg-Center | Volkmar-Kösch-Straße 8 | Sachsen-Anhalt | Nahversorgungszentrum / Local retail centre | 28.501 | | 7.693 | 350 | 41,5 |



Please find a detailed overview of DKR's property portfolio online under the following links:

[DKR property portfolio overview as at 30 September 2023 \(Excel file\)](#)

[Interactive Map](#)