

1 October 2023 to 31 March 2024

Half-yearly financial report

of 2023/2024 financial year

Contents

Letter to our shareholders	3
Corporate key figures	5
Interim Management Report for the first half of the 2023/2024 financial year	7
1. Deutsche Konsum REIT-AG	7
2. Economic development, share and business development	7
3. Development of net assets, financial and earnings position	12
4. Supplementary Report	17
5. Risk position	17
6. Outlook and forecast	17
7. Key figures according to EPRA	18
8. Headline Earnings per share (HEPS)	21
Half-yearly financial report for the period from 1 October 2023 to 31 March 2024 of the 2023/2024 financial year	22
Appendix	28
Statement of the Company's legal representatives	39
About Deutsche Konsum REIT-AG, Deutsche Konsum REIT-AG share	40
Financial calendar	40
Publisher, Contact, JSE Sponsor, Disclaimer	41

Letter to our shareholders

Dear Shareholders,
Dear Sirs and Madams,

DKR can look back on a solid first half of the 2023/2024 financial year. Despite the continuing challenging geopolitical environment and the weak overall economic situation, the first signs of recovery were recorded. This development was significantly influenced by the decline in inflation, which in turn led to a noticeable fall in interest rates. This has led to a slight upturn on the German real estate market, and the first significant real estate transactions have already taken place.

DKR's operating business with its non-cyclical local supply tenants and inflation-protected rental income continued to perform solidly as usual, regardless of the overall situation. Rental income increased slightly by around 3% year-on-year from EUR 38.7 million to EUR 39.8 million, which is primarily attributable to ongoing index-based rent increases.

At the same time, net interest expenses rose by around 38% or EUR 2.3 million due to higher interest rates for variable-rate and newer financing. This led to a decrease in funds from operations ("FFO") of around 17% or EUR 3.4 million to EUR 16.5 million (previous year: EUR 19.9 million).

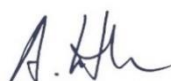
As at the reporting date of 31 March 2024, the property portfolio comprised a total of 183 retail properties with an annualized total rent of around EUR 78 million and a carrying amount of around EUR 995 million. On the debt side, DKR is working on the prolongation of the two maturing bonds totalling EUR 105.9 million. This process has not yet been completed, which is currently having a noticeable negative impact on the DKR share. Nevertheless, we are very confident that we will be able to finalize the extensions in the near future. The sale transaction for a sub-portfolio of 14 properties, which was notarized at the end of March 2024 and the proceeds of which will be used to repay a significant portion of the maturing bonds, will also contribute to this. The transaction will only be carried out at a slight discount to the IFRS carrying amount and will therefore lead to a significant reduction in LTV. DKR is also working on further selective sales of primarily non-strategic properties in order to generate tied-up liquidity and use it to restructure debt capital.

Overall, the balance sheet is solid despite the outstanding extension of the bonds: while the leverage ratio ("LTV") was 61.4% on the reporting date (30 September 2023: EUR 61.6%), the EPRA NTA as at 31 March 2024 was EUR 7.91 per share (30 September 2023: EUR 7.64).

In addition to the prolongation of the bonds, DKR is also working on operational improvements: For example, cost-saving measures are currently being implemented on the portfolio and administrative side. Subject to further real estate sales, the Management Board has now issued a forecast for the 2023/2024 financial year and expects FFO of between EUR 27 million and EUR 30 million.

We look forward to meeting you in person at the Annual General Meeting to be held in Berlin on 31 May 2024.

Best regards,



Alexander Kroth
Member of the
Management Board (CIO)



Christian Hellmuth
Member of the
Management Board (CFO)

Corporate key figures

Deutsche Konsum REIT-AG, Broderstorf

Key figures

	1 October 2023 – 31 March 2024	1 October 2022 – 31 March 2023	Difference	%
Income statement				
(TEUR)				
Rental income	39,835	38,710	1,125	2.9
Net rental income	24,750	26,458	-1,708	-6.5
EBIT	21,522	20,742	780	3.8
Financial result	-8,216	-5,948	-2,269	38.1
Net income	11,022	14,794	-3,773	-25.5
FFO	16,480	19,899	-3,419	-17.2
FFO per share (in EUR)	0.47	0.57	-0.10	-17.2
aFFO	10,733	8,577	2,156	25.1
aFFO per share (in EUR)	0.31	0.24	0.06	25.1
Earnings per share, undiluted (in EUR)	0.31	0.42	-0.11	-25.5
Earnings per share, diluted (in EUR)	0.23	0.30	-0.08	-25.2
Recurring costs ratio (in %)	4.3	4.4	-0.1	-2.0
	31 March 2024	30 September 2023	Difference	%
Balance sheet key figures (TEUR)				
Investment properties	912,542	989,014	-76,472	-7.7
Total assets	1,023,079	1,030,178	-7,099	-0.7
Equity	327,421	316,400	11,022	3.5
Total debt	627,938	638,067	-10,129	-1.6
Finance key figures				
(net) Loan-to-Value (LTV) (in %)	61.4	61.6	-0.2	-0.3
Average interest rate of loans (in %)	2.66	2.54	0.12	4.7
Average interest rate of loans, bonds and convertible bonds (in %)	3.07	2.81	0.26	9.3
Average remaining duration of loans (in years)	2.7	3.1	-0.5	-15.1
Interest coverage ratio (ICR), multiple	2.6	3.0	-0.3	-11.5
Real estate key figures				
NAV	361,409	348,103	13,306	3.8
NAV per share (in EUR)	10.28	9.90	0.38	3.8
EPRA NTA per share (in EUR)	7.91	7.64	0.27	3.5
REIT equity ratio	36.3	35.0	1.4	3.9

Share information

Shares issued (pieces)	35,155,938	35,155,938	0	0.0
Average number of shares within the reporting period (pieces)	35,155,938	35,155,938	0	0.0
Market cap (in EUR)	105,467,814	201,795,084	-96,327,270	-47.7
Share price (in EUR)	3.00	5.74	-2.74	-47.7
Dividend per share in the reporting period (in EUR)	0.00	0.12	0.00	-100.0

Portfolio key figures

Number of assets	183	184	-1	-0.5
Rental space (in sqm)	1,070,266	1,082,924	-12,658	-1.2
Annualised rent (in TEUR)	78,052	79,197	-1,145	-1.4
Initial yield (in %)	10.0	10.0	-0.1	-0.6
Vacancy rate (in %)	11.7	11.7	0.0	0.3
WALT (in years)	4.8	5.0	-0.2	-4.8

Interim Management Report for the first half of the 2022/2023 financial year

1. Deutsche Konsum REIT-AG

Deutsche Konsum REIT-AG, Broderstorf ("Company", "Deutsche Konsum" or "DKR"), is a listed real estate company focusing on German retail properties for everyday goods in established micro-locations. The focus of the Company's activities is on the management and development of the properties with the aim of steady value generation and the leveraging of hidden reserves. The overall portfolio of Deutsche Konsum currently comprises 183 retail properties with an annualised rent of around EUR 78 million (as of 13 May 2024).

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

2. Economic development, share and business development

2.1. Economic development

Overall economic situation

The global economy is currently growing at a moderate pace, with economic development varying greatly in different regions. The USA has recently experienced robust economic growth, while the economy in the euro-zone has stagnated with no signs of an imminent upturn. While growth in the US is beginning to decrease due to declining fiscal stimuli, the economies of Europe and Japan are slowly picking up again as the dampening effects of the inflation shock fade.¹

According to a publication by the Federal Statistical Office (Destatis) on 30 April 2024, the German economy started 2024 with a slight increase. Gross domestic product (GDP) - adjusted for price, seasonal and calendar effects - recorded an increase of 0.2% in the first quarter of 2024 compared to the fourth quarter of 2023, after falling at the end of 2023. This slight growth was mainly driven by increases in construction investment and exports, while private consumer spending declined.²

According to the Kiel Institute for the World Economy (IFW), the economic recovery in Germany is still a long time coming and it is assumed that German economic output will stagnate in the first half of 2024. The IFW assumes that GDP will not visibly increase again by 1.2% until next year. The lack of recovery in the German economy to date indicates that it is burdened by structural problems and that the scope for expansion is therefore correspondingly smaller. It is assumed that the ongoing shortage of skilled workers and the high inflation of recent years will lead to a significant increase in wages. The IFW therefore expects that the noticeable fall in consumer inflation, together with the resulting increase in real disposable income, will stimulate private consumption again.³

¹ Kiel Institute Economic Outlook No. 111 (2024/Q1) of 5 March 2024: Worl Economy Spring 2024, page 3.

² Press release of the Federal Statistical Office (Destatis) No. 173 of 30 April 2024.

³ Kiel Institute Economic Outlook No. 112 (2024/Q1) of 5 March 2024: German Economy Spring 2024, page 3.

According to the five leading economic research institutes, the German economy is currently weakened. In their spring report, they revised their growth forecast for the current year downwards considerably and now only expect economic output to increase by 0.1%. Previously, they had forecast growth of 1.3% in their fall report. Growth expectations for next year remain almost unchanged with a forecast of 1.4% (previously 1.5%). The economic research institutes expect private consumption to become the main driver of the economy in the current year, while foreign business will also become increasingly important again in 2025.⁴

Inflation has fallen noticeably since its peak at the end of 2022, although the decline has only been slight recently. The rise in prices for services in particular is proving to be steady, which means that inflation rates are not expected to fall sustainably close to the target values of around 2% p.a. again until 2025.⁵

After ten interest rate increases until mid-2023, the ECB decided in October 2023 not to raise the key interest rate any further, but to leave it at 4.5 %. Based on its assessments in December 2023 and January 2024, the ECB Governing Council continued to believe that the current key interest rates could make a significant contribution to bringing inflation back to the target level in the near future. However, this would require the current level of key interest rates to be maintained for a sufficiently long period of time. According to the December projections by Eurosystem experts, inflation is expected to gradually decline over the course of 2024 and approach the target value of 2% p.a. in 2025.⁶

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

Investment turnover down significantly - but demand for local retail properties on the rise

Real estate transactions with a total volume of USD 594 billion were concluded worldwide in the calendar year 2023. This represents a decline of 44% and the lowest level in a decade.⁷

The total turnover of the German real estate investment market amounted to a good € 29 billion, which corresponds to a decline of around 56%.⁸ Due to the stabilization of the financing market, some large-volume transactions were still registered in the second half of the year and at the end of 2023. However, there was no classic year-end spurt. This can also be seen in the contribution of the last quarter to the overall annual result, according to which the 4th quarter, at 28%, is even almost 5 percentage points below the average of the past ten years.⁹ Market momentum was significantly weaker for large transactions in particular than for medium-sized and small contracts. Investors are cautious due to changes in financing conditions and uncertainties regarding price trends, particularly for large and financially demanding purchases. According to the Hahn Group, the market expects prices to continue to fall and is looking for a new equilibrium at a lower level.¹⁰

⁴ Press release of the Project Group Joint Economy Forecast of 27 March 2024.

⁵ Kiel Institute Economic Outlook No. 112 (2024/Q1) of 5 March 2024: German Economy Spring 2024, page 5.

⁶ Deutsche Bundesbank: 76th year, No. 2, Monthly Report February 2024

⁷ Press release of JLL of 26 March 2024: Global real estate markets hope for gradual recovery in 2024

⁸ Press release of Savills of 8 January 2024

⁹ Press release of JLL of 8 January 2024: The investment market for real estate has bottomed out.

¹⁰ 18th Retail Real Estate Report – Hahn Group, page 119.

According to Savills, initial yields on the German real estate market rose more slowly in the last quarter of 2023 than before, following the sharpest rise in yields ever recorded in 2022 and 2023. The price correction has presumably stabilized, but the discrepancy between supply and demand remains, with the pressure on owners being greater than on potential buyers - especially as banks tend to remain rather restrictive. The expected increase in offers while demand remains the same, accompanied by a weak economic outlook and lower rental growth expectations, points to a further increase in initial yields in the future.¹¹

Despite various crises in recent years, local supply properties in particular have proven to be an asset class with rising demand on the investment market. The trend of recent years is thus continuing, as user demand also remains strong due to the supply of barely substitutable and essential goods. Although the total volume of investment turnover decreased in 2023, the percentage investment share of retail properties in Germany rose by 7% year-on-year to 24.3% of the total transaction volume. This puts retail products only just behind logistics properties, which recorded a similar increase in transaction volume to around 26%. The largest decline in turnover was recorded for office properties. Here, the transaction volume fell by 15.6 percentage points to 25.6%.¹²

Retail warehouse properties dominated the German retail investment market in 2023, with transaction volumes of between €10 million and €40 million being realized much more frequently than large-volume transactions, which hardly ever took place due to the difficult financing market. Retail warehouse properties therefore tend to fall within the search criteria of many players on the market and thus continue to prove to be assets with high demand.

2.2. Share

DKR share price at a low level after price drop

In the first few days of the 2023/2024 financial year, the DKR share recorded significant price losses, after which the share price was unable to develop a new trend at a lower level under occasional fluctuations and largely moved sideways. Starting from the closing price on 30 September 2023 (EUR 5.74¹³), the share price fell significantly in the following days and weeks and finally reached its low of EUR 2.41¹⁴. These price losses were subsequently at least partially offset, so that the share closed the reporting period at a price of EUR 3.00¹⁵ on its last trading day, 28 March 2024.

Based on the share price on 30 September 2023, the price fell by EUR 2.74 or 47.7% in the reporting period. The closing price for the first half of the 2022/2023 financial year was EUR 6.90, which represents a decline of EUR 3.90 or 56.5% over the year. In contrast to the unsatisfactory development of the share price, the development of the average trading volume of the share on the Xetra stock exchange was pleasing: compared to the first half of the 2022/2023 financial year, the average daily trading volume increased by 14.9% to 26,123 shares, which significantly improved the tradability of the share.

The Company's market capitalisation amounted to around EUR 105 million as at 31 March 2024.

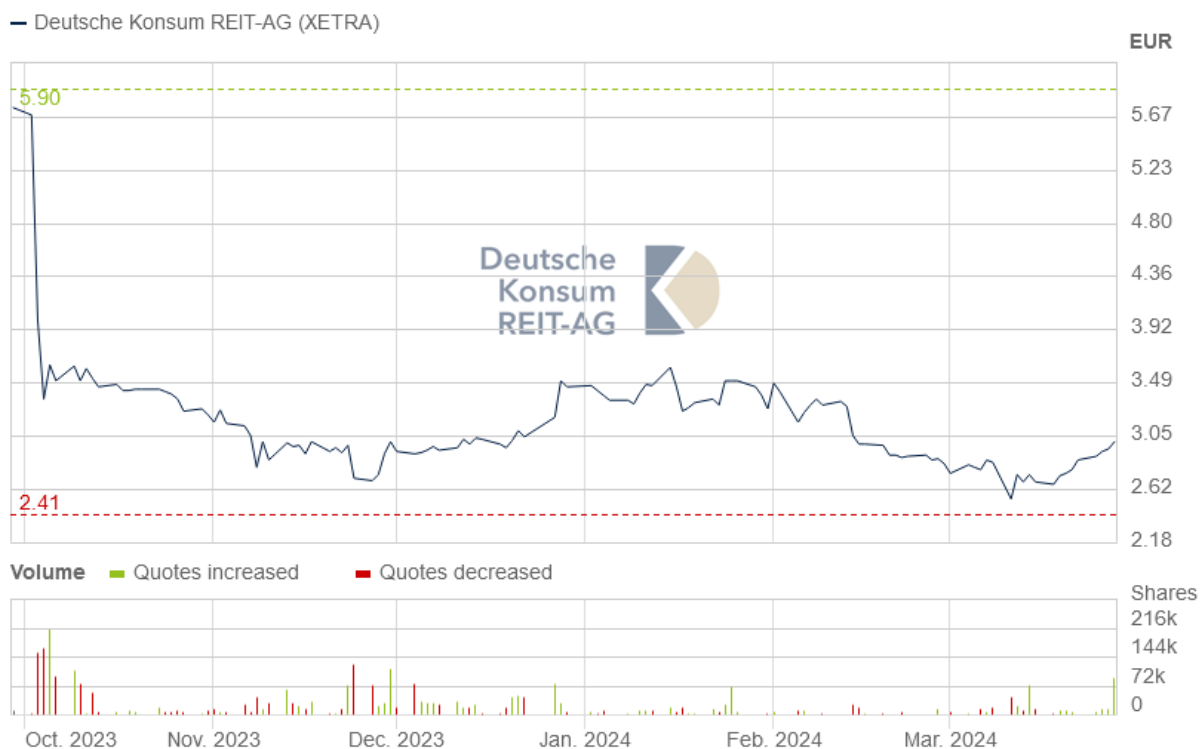
¹¹ Press release of Savills of 8 January 2024: Market in Minutes: Investment Market Germany.

¹² Investment Market in Germany: At a Glance Q4 2023, CBRE Group.

¹³ Closing price Xetra.

¹⁴ Variable price Xetra on 11 March 2024.

¹⁵ Closing price Xetra.



Source share price data: ARIVA.DE AG/EQS Group AG

2.3. Business development

Sale of a sub-portfolio enables significant debt reduction in the foreseeable future / Selected investments made in the property portfolio

By the end of the first half of the 2023/2024 financial year, there were no transfers of benefits and encumbrances for acquired properties. In contrast, the sale of the vacant property in Trier was completed with a successful transfer of benefits and encumbrances. In addition, revitalisation and modernisation measures amounting to EUR 5.7 million were carried out in the reporting period, which were capitalised and mainly relate to the revitalisation projects in Northeim, Saarbrücken-Dudweiler, Angermünde and Stendal (Gneisenaustraße).

As a result, DKR's property portfolio as at 31 March 2024 comprises 183 properties with a balance sheet value of around EUR 994.8 million and a rental area of around 1,070,000 sqm.

In March 2024, the sale of a sub-portfolio consisting of 14 properties was notarised. The sale comprises the properties in Ludwigslust, Guben (Karl-Marx-Straße 95), Stendal (Nordwall), Hohenmölsen, Aschersleben, Tangerhütte, Eisenhüttenstadt (Karl-Marx-Straße), Seebach, Elsterwerda, Eggesin, Lübz, Lübtheen, Staßfurt (Neundorfer Straße) and Osterfeld and was completed at a selling price that is less than 4% below the IFRS carrying amount at which the Company recognised the properties following the last portfolio valuation on 30 September 2023. The transfer of benefits and encumbrances for all properties is expected to take place by June 2024, with the proceeds from the sale to be used in full to repay bank liabilities and to partially repay maturing bonds.

As a result, DKR's total portfolio (pro forma - including acquisitions, excluding property sales) currently comprises 169 retail properties with an annual rent of around EUR 72.5 million and a balance sheet value of more than EUR 910 million.

Major back tax payments made in connection with the dispute over REIT status

DKR has now almost fully paid the income taxes for the period 2016 to 2021 (EUR 9.8 million) and the advance tax payments for 2022 (EUR 3.2 million) to be paid in the course of the ongoing proceedings on REIT status. As of the reporting date, an outstanding trade tax back payment of around EUR 0.9 million remains, which will be paid in full in the coming months.

Notwithstanding this, DKR is continuing to pursue the main action against the tax assessment notices issued by the tax authorities. The Potsdam tax office has not yet issued an appeal decision.

Repayment and collateral agreement concluded with main shareholder Obotritia Capital KGaA

After the loan receivable from the main shareholder Obotritia Capital KGaA was not repaid as planned by 30 September 2023, DKR concluded a repayment and collateral agreement with Obotritia, which was notarised on 9 December 2023. The agreement essentially stipulates that Obotritia will repay the loan by 30 June 2025 at the latest. At the same time, DKR will receive a collateral package in return, which among others comprises mortgages on various properties.

In several steps, Obotritia made repayments to DKR totalling around EUR 10 million in the reporting period.

Bond refinancing still under negotiation

The Company is still in constructive negotiations with the bondholder of the corporate bonds with a total volume of EUR 105.9 million that were initially due to mature in April and May 2024 and is pursuing the goal of a longer-term extension of these debt instruments. As the longer-term extension could not be completed by the maturity date of the bond originally due to mature in April 2024, the Company has postponed the maturity date of both bonds to 30 June 2024 in two stages with the consent of the bondholder.

3. Development of asset, financial and earnings position

Asset position

The balance sheet of Deutsche Konsum REIT-AG as at 31 March 2024 is as follows:

Assets	31/03/2024	30/09/2023	Equity and liabilities	31/03/2024	30/09/2023
	TEUR	TEUR		TEUR	TEUR
Non-current assets	913,470	989,968	Equity	327,421	316,400
Current assets	27,391	33,860	Non-current liabilities	372,572	529,879
			Current liabilities	299,407	183,899
Non-current assets held for sale	82,218	6,350	Financial liabilities regarding non-current assets held for sale	23,680	0
Total assets	1,023,079	1,030,178	Total equity and liabilities	1,023,079	1,030,178

The sale of a property and incoming partial repayments of granted loans with simultaneous repayment of liabilities to banks reduced total assets by TEUR 7,099 to TEUR 1,023,079 (30/09/2023: TEUR 1,030,178). Investment properties, which were recognised at TEUR 912,542 as at 31 March 2024 (30/09/2023: TEUR 989,014), make up the majority of assets. In addition, properties with a total value of TEUR 82,218 (30/09/2023: TEUR 6,350) are held for sale.

Current assets decreased by TEUR 6,469 to TEUR 27,391 (30/09/2023: TEUR 33,860). This reduction was primarily due to loan repayments by Obotritia Capital KGaA. The total receivable from Obotritia Capital decreased by TEUR 8,354 from TEUR 62,516 to TEUR 54,162 in the reporting period. Interest and amortisation payments of TEUR 10,077 were made in the reporting period, which were partially offset against accrued interest. The value adjusted receivable recognised on the balance sheet, including accrued interest, therefore amounted to TEUR 10,067.5 (30/09/2023: TEUR 18,421.2).

The Company's equity increased in the first half of the 2023/2024 financial year by the current net profit for the period of TEUR 11,022 to TEUR 327,422 (30/09/2023: TEUR 316,400).

Total liabilities decreased by TEUR 18,121 to TEUR 695,657 as at the balance sheet date (30/09/2023: TEUR 713,778). This change was mainly due to ongoing loan repayments and the payment of income tax liabilities.

The NAV per share (undiluted) and the EPRA NTA per share (diluted) as of 31 March 2024 are as follows:

TEUR	31/03/2024		30/09/2023	
	NAV	EPRA NTA	NAV	EPRA NTA
Equity (TEUR)	327,421	327,421	316,400	316,400
Effects from the conversion of the convertible bonds	-	36,842	-	36,764
Deferred taxes	33,988	33,988	31,704	31,704
Key figures, TEUR	361,409	398,251	348,103	384,867
Number of shares on the balance sheet date	35,155,938	35,155,938	35,155,938	35,155,938
Potential conversion shares	-	15,195,154	-	15,195,154
Key figures per share, EUR	10.28	7.91	9.90	7.64

Non-current and current financial liabilities to banks, including the liabilities to banks reported under IFRS 5 liabilities, decreased by TEUR 11,093 to TEUR 412,323 (30/09/2023: TEUR 423,416) due to the ongoing repayment of loans.

Accordingly, the Net-LTV as of 31 March 2024 is as follows:

TEUR	31/03/2024	30/09/2023
Financial liabilities to banks	388,709	423,416
Financial liabilities regarding non-current assets held for sale	23,680	0
Convertible bonds	36,842	36,764
Corporate bonds	178,707	177,887
Total liabilities	627,938	638,067
minus cash and cash equivalents	-4,136	-4,934
minus fiduciary funds of property management	-1,376	-1,630
minus loans	-10,067	-18,421
minus maintenance reserves	-1,322	0
Net debt	611,036	613,081
Investment properties	912,542	989,014
Properties held for sale	82,218	6,350
Advance payments made for the acquisition of investment properties	10	0
Total investment properties	994,770	995,364
Net-LTV	61.4%	61.6%

Financial position

The cash flow statement is as follows:

TEUR	H1 2023/2024	H1 2022/2023
Cash flow from operating activities	9,719	17,175
Cash flow from investing activities	9,709	-11,336
Cash flow from financing activities	-20,225	-5,216
Cash changes in cash and cash equivalents	-797	622
Financial funds at the beginning of the period	4,934	4,827
Financial funds at the end of the period	4,136	5,449

Cash flow from operating activities is significantly lower than in the previous period due to back tax payments totalling TEUR 7,466.

Cash flow from investing activities mainly includes payments for capex measures of TEUR 5,756 (H1 2022/2023: Payments for capex measures and acquisitions of further retail properties of TEUR 63,415), which are offset by proceeds from the sale of investment properties in the amount of TEUR 5,332 (H1 2022/2023: TEUR 8,641). This item also includes net returns from short-term investments of available cash and cash equivalents totalling TEUR 6,477 (H1 2022/2023: TEUR 42,105) and interest received totalling TEUR 3,683 (H1 2022/2023: TEUR 332).

Cash flow from financing activities mainly includes payments for the repayment of loans of TEUR 11,106 (H1 2022/2023: TEUR 44,264) and interest payments (including ground rent) of TEUR 9,104 (H1 2022/2023: TEUR 7,509).

Earnings position

The Company's earnings position developed as follows in H1 2023/2024:

TEUR	H1 2023/2024	H1 2022/2023
Rental income	39,835	38,710
Net rental income	24,750	26,458
Result from disposals	-18	-209
Other operating income	1,268	249
Valuation result	0	0
Administrative expenses	-4,477	-5,756
EBIT	21,522	20,742
Financial result	-8,216	-5,948
EBT	13,306	14,795
Income taxes and other taxes	-2,284	0
Net profit for the period	11,022	14,795

Rental income increased to around TEUR 39,835 (H1 2022/2023: TEUR 38,710) due to inflation-related index adjustments to rental agreements and is generated almost exclusively from commercial leases. Net rental income, on the other hand, fell by TEUR 1,708 to TEUR 24,750 (H1 2022/2023: TEUR 26,458). A disproportionate increase in rental expenses and the granting of rent-free periods for some larger tenancy agreements were the main reasons for the decline in net rental income.

Other operating income amounted to TEUR 1,268 in the reporting period (H1 2022/2023: TEUR 249) and mainly includes income from previously fully value-adjusted, acquired loan receivables.

The decline in administrative expenses is mainly due to one-off value adjustments in the comparable period.

Administrative expenses, comprising personnel expenses and other administrative expenses, increased overall and include one-off and special effects totalling TEUR 1,493 (H1 2022/2023: TEUR 938). This was due in particular to legal and consulting costs. Adjusted for these effects, administrative expenses increased by TEUR 5.

The administrative expense ratio is as follows:

TEUR	H1 2023/2024	H1 2022/2023
Personnel expenses	-666	-649
Other operating expenses	-2,545	-2,003
Adjustment of one-time and other non-recurring effects	1,493	938
Adjusted administrative expenses	-1,718	-1,713
Rental income	39,835	38,710
Administrative expense ratio	4.3 %	4.4 %

In total, EBIT increased by TEUR 780 to TEUR 21,522 (H1 2022/2023: TEUR 20,742), which is mainly due to the increase in rental income, the increase in other operating income and the reduction in administrative expenses.

Interest expenses increased to a total of TEUR 10,025 (H1 2022/2023: TEUR 8,799) due to the higher interest rate level. Interest expenses include ground rents totalling TEUR 366 (H1 2022/2023: TEUR 406).

In the reporting period, interest income of TEUR 1,809 (H1 2022/2023: TEUR 2,852) was generated, mainly from the cancelled loan of liquid funds to Obotritia Capital KGaA.

Consequently, the financial result decreased by TEUR 2,268 to TEUR -8,216 (H1 2022/2023: TEUR -5,948).

In connection with the ongoing tax audit for the 2014-2021 assessment periods, the tax authorities and regional authorities issued tax assessment notices for the years 2014 to 2021 and advance payment notices for 2022. Provisions for these were already recognised in the previous period. In the reporting period, no income taxes (H1 2022/2023: TEUR 0.0) were recognised in profit or loss due to sufficient loss carryforwards. In addition, deferred tax liabilities of TEUR 2,284 (H1 2022/2023: TEUR 0) were recognised through profit or loss.

Overall, this results in a net profit for the period of TEUR 11,022 (H1 2022/2023: TEUR 14,794), from which FFO and aFFO are derived as follows:

TEUR	H1 2023/2024	H1 2022/2023
Net profit for the period	11,022	14,794
Adjustment of income taxes	2,284	0
Adjustment of depreciation	63	9
Adjustment of valuation result	0	0
Adjustment of result from disposals	18	209
Adjustment for non-cash expenses	1,325	3,441
Adjustment for one-time effects	1,768	1,445
FFO	16,480	19,899
- Capex	-5,747	-11,322
aFFO	10,733	8,577

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

The capitalised maintenance costs (capex) mainly comprise value-enhancing modernisation and expansion measures carried out at the properties in Northeim, Saarbrücken-Dudweiler, Angermünde and Stendal (Gneisenaustraße).

This results in FFO per share of EUR 0.47 (H1 2022/2023: EUR 0.57) and aFFO of EUR 0.31 per share (H1 2022/2023: EUR 0.24).

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

Overall statement on the economic situation of the Company

The first half of the 2023/2024 financial year was stable in operational terms. As expected, financing costs increased due to the higher interest rate level, which essentially contributed to a decline in FFO. Nevertheless, DKR's business model is intact and has proven to be very robust.

The main influencing factor for the further financial development of DKR is currently the short-term extension of the expiring corporate bonds and the orderly reduction of debt capital liabilities in order to reduce the leverage ratio and current financing costs. DKR is working hard on this and is very confident that it will be able to present a prolongation in the near future. Selective property disposals, which the Company has already implemented with the sale of the sub-portfolio, will also contribute to this.

Furthermore, DKR will examine various cost-cutting measures in the coming months and implement these in order to increase the Company's profitability again.

4. Supplementary Report

In April 2024, DKR placed a junior secured convertible bond with a total nominal amount of EUR 10 million among two institutional investors. The convertible bond was issued at 98.5% of the nominal amount and bears interest at a rate of 12% p.a. It is due for repayment on 5 October 2025 at the nominal amount, unless it is converted or repaid before then. The initial conversion price is EUR 2.85.

As the intended longer-term extension of the corporate bonds with a total volume of EUR 105.9 million, which were initially due to mature in April and May 2024, could not be completed by the maturity date of the bond originally due to mature in April 2024, both parties postponed the maturity date of both bonds to 30 June 2024 by agreement dated 2 May 2024.

5. Risk situation

Through its business activities, DKR is exposed to operational and economic opportunities and risks. Please refer to the detailed presentation in the Management Report of the Annual Report 2022/2023 in the section "Opportunity and Risk Report".

In the opinion of the Management Board, the risk position has not materially changed or worsened since 1 October 2023.

6. Outlook and forecast

Current focus on the debt capital side


In the coming months, the focus will primarily be on restructuring the debt capital side: this will initially include the prolongation of the corporate bonds maturing in the short term, the repayment of debt capital with the help of the property disposals made and subsequently the refinancing of the maturing collateralised bank loans. The LTV debt ratio is expected to fall back below 55% by the balance sheet date of 30 September 2024. Therefore, further selective property disposals cannot be ruled out.

DKR is also working on various restructuring and cost-saving measures, most of which are to be initiated and implemented by the end of the 2023/2024 financial year. The Management Board expects these measures to result in significant margin improvements.

FFO forecast for the full year at EUR 27 to 30 million

Taking into account the notarised sales transaction and the anticipated prolongation of the bonds with significant repayment, a clearer picture emerges for the second half of the 2023/2024 financial year, according to which the Management Board expects FFO of between EUR 27 million and EUR 30 million (subject to further selective property sales).

Potsdam, 14 May 2024



Alexander Kroth
Member of the
Management Board (CIO)



Christian Hellmuth
Member of the
Management Board (CFO)

7. Key figures according to EPRA

The European Public Real Estate Association EPRA

EPRA is a non-profit organisation based in Brussels that represents the interests of the European real estate industry and has developed standardised key figures that ensure a high degree of comparability between real estate companies. DKR has been a full member of EPRA since October 2017 and has been publishing the EPRA key figures in accordance with the Best Practice Recommendations (BPR) since the 2016/2017 financial year. For the 2021/2022 financial year, DKR was awarded the EPRA BPR Gold Award for the fourth time in a row for the EPRA reporting in its Annual Report.



For the first half of the 2023/2024 financial year, DKR's EPRA key figures are as follows:

EPRA Earnings

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

TEUR	H1 2023/2024	H1 2022/2023
Period result	11,021.5	14,794.5
– Valuation result	0.0	0.0
– Proceeds from disposals	18.3	208.6
– Deferred tax effects	2,284.2	0.0
EPRA Earnings	13,324.0	15,003.0
EPRA Earnings per share (undiluted), EUR	0.38	0.43
EPRA Earnings per share (diluted), EUR	0.26	0.30

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

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

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

TEUR	31/03/2024	30/09/2023
Market value of investment properties (including portfolio held for sale according to IFRS 5)	994,760.4	995,363.9
+ Transaction costs	66,343.9	67,317.5
Gross market value of investment properties	1,061,104.4	1,062,681.4
Annualised rental income	78,051.7	79,197.0
- Non-recoverable management costs	-15,610.3	-15,839.4
Annualised net rental income	62,441.4	63,357.6
+ Rent-free periods	0.0	0.0
Annualised "Topped-up" net rental income	62,400.2	63,357.6
EPRA NIY	5.9 %	6.0 %
EPRA "Topped-up" NIY	5.9 %	6.0 %

EPRA cost ratio

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

TEUR	H1 2023/2024	H1 2022/2023
Net expenses from property management	14,835.3	11,754.0
+ Personnel expenses	666.4	649.0
+ Other recurring operating expenses	603.3	1,055.5
- Other income	-1,268.0	-249.3
EPRA costs incl. direct vacancy costs	14,837.0	13,209.3
- direct vacancy costs	-1,733.7	-1,403.2
EPRA costs excl. direct vacancy costs	13,103.3	11,806.0
Rental income less ground rent	39,468.7	38,303.7
EPRA cost ratio (incl. direct vacancy costs), %	37.6 %	34.5 %
EPRA cost ratio (excl. direct vacancy costs), %	33.2 %	30.8 %

EPRA vacancy rate

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

TEUR	31/03/2024	30/09/2023
Potential rent for vacant space	5,016.4	5,060.7
Estimated portfolio rent	83,112.4	84,257.7
EPRA vacancy rate	6.0 %	6.0 %

EPRA LTV

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

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

TEUR	31/03/2024	30/09/2023
Financial liabilities to banks	412,388.9	423,416.1
+ Convertible Bonds	36,841.7	36,763.6
+ Corporate Bonds	178,706.9	177,886.9
+ Trade payables after offsetting against trade receivables	5,774.0	6,579.6
- Cash and cash equivalents in trust accounts	-1,375.5	-1,630.4
- Cash and cash equivalents in maintenance reserve accounts	-1,322.4	0.0
- Cash and cash equivalents	-4,136.4	-4,933.6
(A) Net debt	626,877.2	638,082.2
Investment properties (IAS 40)	912,542.1	989,013.9
+ Investment properties held for sale (IFRS 5)	82,218.3	6,350.0
+ Prepayments on investment properties	10.1	0.0
+ Loans to shareholders	10,067.5	18,421.2
(B) Assets	1,004,837.9	1,013,786.0
EPRA LTV (A/B)	62.4%	62.9%

Like-for-Like-Portfolio

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

	31/03/2024	30/09/2023	Difference
Annual net rent like-for-like (EUR m)	75.5	75.5	0.0 %
Net rent/sqm/month	7.00	7.02	-0.3 %
Vacancy (%)	9.8	10.1	-3.3 %
WALT (years)	4.8	5.1	-6.2 %

EPRA Net Asset Value (NAV)

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

- EPRA Net Reinstatement Value (EPRA NRV): Essentially presentation of the reconstruction value of the real estate portfolio including transaction costs;
- EPRA Net Tangible Assets (EPRA NTA): Intangible assets including potential goodwill are excluded from consideration;
- EPRA Net Disposal Value (EPRA NDV): A sale of the real estate portfolio is assumed and thus, in principle, a fair value measurement of deferred taxes and derivative financial instruments is required. Due to the income tax exemption of REITs, the consideration of deferred taxes at DKR is not applicable.

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

TEUR	31/03/2024			30/09/2023		
	EPRA-NRV	EPRA-NTA	EPRA-NDV	EPRA-NRV	EPRA-NTA	EPRA-NDV
IFRS Equity	327,421.1	327,421.1	327,421.1	316,399.5	316,399.5	316,399.5
Effects of the conversion of convertible bonds	36,841.7	36,841.7	36,841.7	36,763.6	36,763.6	36,763.6
Deferred taxes on investment properties	33,987.9	33,987.9	0.0	31,703.7	31,703.7	0.0
Fair value of fixed-interest debt	0.0	0.0	47,316.7	0.0	0.0	45,599.2
Transaction costs (real estate transfer tax)	84,554.6	0.0	0.0	84,605.9	0.0	0.0
EPRA NAV	482,805.3	398,250.7	411,579.4	469,472.8	384,866.8	398,762.3
Number of shares outstanding (diluted, thousands)	50,351.1	50,351.1	50,351.1	50,351.1	50,351.1	50,351.1
EPRA NAV per share in EUR (diluted)	9.59	7.91	8.17	9.32	7.64	7.92

8. Headline Earnings per share (HEPS)

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

TEUR	H1 2023/2024	H1 2022/2023
Net income (undiluted)	11,021.5	14,794.5
Excluding valuation result according to IAS 40	0.0	0.0
Excluding valuation result according to IFRS 5	18.3	208.6
Headline Earnings (undiluted)	11,039.8	15,003.0
Interest expenses on convertible bonds	315.6	314.3
Headline Earnings (diluted)	11,355.4	15,317.3
Average number of shares issued in the reporting period (undiluted), in thousands	35,155.9	35,155.9
Potential conversion shares, in thousands	15,195.2	15,039.5
Average number of shares issued in the reporting period (diluted), in thousands	50,351.1	50,195.4
Headline Earnings per share (EUR)		
Diluted	0.31	0.43
Undiluted	0.23	0.31

Half-yearly financial report for the period from 1 October 2023 to 31 March 2024 of the 2023/2024 financial year

Deutsche Konsum REIT-AG, Broderstorf

Balance sheet as at 31/03/2024

TEUR	Notes	31/03/2024	30/09/2023
Assets			
Non-current assets			
Investment properties	(2.1.)	912,542.1	989,013.9
Tangible assets	(2.2.)	918.2	954.1
Other non-current assets	(2.5.)	10.1	0.0
		913,470.4	989,968.0
Current assets			
Trade and other receivables	(2.4.)	3,041.4	2,721.5
Income tax refund claims		4.3	0.0
Other current assets	(2.5.)	20,808.5	26,205.1
Cash and cash equivalents		4,136.4	4,933.6
		27,990.5	33,860.2
Non-current assets held for sale	(2.6.)	82,218.3	6,350.0
TOTAL ASSETS		1,023,079.2	1,030,178.2
Equity and liabilities			
Equity			
Issued share capital	(2.7.)	35,155.9	35,155.9
Capital reserve		197,141.6	197,141.6
Other reserves		723.4	723.4
Retained earnings		94,400.1	83,378.6
		327,421.1	316,399.5
Non-current liabilities			
Financial liabilities	(2.8.)	296,065.9	378,298.9
Convertible bonds	(2.9.)	0.0	36,763.6
Corporate bonds	(2.10.)	30,559.5	71,051.9
Other provisions	(2.11.)	3.5	3.5
Other non-current liabilities	(2.12.)	11,954.9	12,057.6
Deferred tax liabilities	(2.3.)	33,987.9	31,703.7
		372,571.6	529,879.2
Current liabilities			
Financial liabilities	(2.8.)	92,643.4	45,117.3
Convertible bonds	(2.9.)	36,841.7	0.0
Corporate bonds	(2.10.)	148,147.4	106,835.0
Tax provisions	(2.11.)	5,063.4	8,122.8
Other provisions	(2.11.)	3,586.9	5,422.9
Trade payables		8,815.4	9,301.1
Income tax liabilities	(2.13.)	915.5	5,318.0
Other current liabilities	(2.12.)	3,393.1	3,782.4
		299,406.9	183,899.5
Financial liabilities regarding non-current assets held for sale	(2.6.)	23,679.6	0.0
TOTAL EQUITY AND LIABILITIES		1,023,079.2	1,030,178.2

Deutsche Konsum REIT-AG, Broderstorf
Statement of comprehensive income

TEUR	Notes	01/10/2023- 31/03/2024	01/01/2024- 31/03/2024	01/10/2022- 31/03/2023	01/01/2023- 31/03/2023
Rental income		39,835.1	19,922.4	38,710.2	20,028.7
Income from operating and ancillary costs		9,825.4	4,750.8	9,067.6	4,211.6
Operating expenses		-24,910.6	-12,672.5	-21,319.9	-10,786.5
Net rental income	(3.1.)	24,749.8	12,000.7	26,457.8	13,453.9
Proceeds from the disposal of properties		6,350.0	6,350.0	8,850.0	0.0
Expenses on the sale of properties		-6,368.3	-6,351.5	-9,058.6	-0.8
Net proceeds from the disposal of properties		-18.3	-1.5	-208.6	-0.8
Other income	(3.2.)	1,268.0	1,059.5	249.3	-609.5
Subtotal		25,999.6	13,058.7	26,498.5	12,843.6
Personnel expenses	(3.3.)	-666.4	-359.4	-649.0	-311.7
Depreciation and amortisation of tangible and intangible assets		-62.7	-33.4	-9.4	-5.8
Impairment loss of inventories and receivables	(3.4.)	-1,202.8	-1,129.0	-3,095.0	-1,435.3
Other administrative expenses	(3.5.)	-2,545.2	-906.9	-2,002.6	-1,123.2
Administrative expenses		-4,477.1	-2,428.8	-5,756.1	-2,876.0
EBIT		21,522.5	10,629.9	20,742.4	9,967.6
Interest income		1,808.8	856.6	2,851.6	1,354.7
Interest expense		-10,025.1	-5,036.4	-8,799.1	-4,778.9
Financial result	(3.6.)	-8,216.3	-4,179.8	-5,947.5	-3,424.3
EBT		13,306.1	6,450.1	14,794.9	6,543.3
Income tax		-2,284.2	-1,938.7	0.0	0.0
Other tax		-0.4	-0.4	-0.4	-0.4
Net income		11,021.5	4,511.0	14,794.5	6,542.9
Earnings per share (in EUR)	(3.7.)				
Undiluted earnings per share		0.31	0.13	0.42	0.19
Diluted earnings per share		0.23	0.09	0.30	0.13

Net income	11,021.5	4,511.0	14,794.5	6,542.9
Other comprehensive income				
Items reclassified to profit or loss				
Impairment of acquired loans	0.0	0.0	1,829.9	1,683.0
Change in fair value of acquired loans	0.0	0.0	-1,639.9	-1,568.0
Change in fair value of acquired loans reclassified to profit or loss	0.0	0.0	-190.0	-115.0
Total other comprehensive income	0.0	0.0	0.0	0.0
Total comprehensive income	11,021.5	4,511.0	14,794.5	6,542.9

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

TEUR	Notes	Issued share capital	Capital reserve	Other reserves	Retained earnings	Total equity
As at 01/10/2022		35,155.9	197,141.6	723.4	281,278.7	514,299.6
Period result					14,794.5	14,794.5
As at 31/03/2023	(2.7.)	35,155.9	197,141.6	723.4	296,073.1	529,094.1
As at 01/10/2023		35,155.9	197,141.6	723.4	83,378.6	316,399.6
Period result					11,021.5	11,021.5
As at 31/03/2024	(2.7.)	35,155.9	197,141.6	723.4	94,400.1	327,421.1

Deutsche Konsum REIT-AG, Broderstorf

Cash flow statement

Information in TEUR	Notes	01/10/2023- 31/03/2024	01/10/2022- 31/03/2023
Period result		11,021.5	14,794.5
+/- Interest expense/interest income	(3.6.)	8,216.3	5,947.5
+/- Depreciation, amortisation and write-downs/reversals of intangible assets, tangible assets and financial assets		62.7	9.4
+ Impairments on inventories and receivables	(3.4.)	1,202.8	3,095.0
-/+ Gains/losses on disposals of investment properties		18.3	208.6
+/- Increase/decrease in provisions		-1,836.0	-333.3
+/- Income tax expense/income Deferred income taxes		2,284.2	0.0
- Income taxes paid		-7,466.1	-194.1
Increase/decrease in inventories, trade receivables and other assets not attributable to investing or financing activities	(2.3., 2.4.)	-2,884.2	-2,626.0
+/- Increase/decrease in trade payables and other liabilities not attributable to investing or financing activities	(2.11.)	-900.8	-3,726.9
Cash flow from operating activities		9,718.7	17,174.6
+ Cash receipts relating to disposals of investment properties		5,331.7	8,641.4
- Cash payments related to property investments	(2.1.)	-5,756.5	-63,415.2
- Cash payments related to other investments in intangible and tangible assets		-26.8	0.0
+ Cash receipts from the investment of cash funds for short-term cash management	(2.4.)	6,477.5	65,522.3
- Cash payments related to short-term cash investments	(2.4.)	0.0	-23,416.9
+ Cash receipts from disposals of other non-current assets held for sale		0.0	1,000.0
+ Interest received		3,683.3	332.0
Cash flow from investing activities		9,709.1	-11,336.3
- Cash payments for the repurchase of corporate bonds	(2.10.)	0.0	-4,100.0
- Costs related to the repurchase of corporate bonds		0.0	-59.4
+ Proceeds from borrowings	(2.8.)	0.0	50,995.0
- Cash payments related to the issue of borrowings		-15.0	-278.7
- Amortisation of loans	(2.8.)	-11,105.9	-44,263.9
- Interest paid	(3.6.)	-9,104.1	-7,509.1
Cash flow from financing activities		-20,225.0	-5,216.0
Change in cash and cash equivalents		-797.2	622.2
Cash and cash equivalents at the beginning of the period		4,933.6	4,827.0
Cash and cash equivalents at the end of the period		4,136.4	5,449.2

Appendix

Selected explanatory notes to the half-yearly financial report as of 31 March 2024

1. Accounting principles

1.1. General information

Deutsche Konsum REIT-AG (hereinafter referred to as "DKR", "Deutsche Konsum" or the "Company") is a German-based and nationally active real estate corporation with its registered office in Broderstorf, registered in the Commercial Register of the Rostock Local Court, HRB 13072. The business address is Marlene-Dietrich-Allee 12b in 14482 Potsdam. Since 1 January 2016, the Company has the status of a REIT ("Real Estate Investment Trust") and is therefore generally exempt from income tax. However, in the course of the ongoing proceedings with the tax authorities (see the explanations in the Management Report of the Annual Report for the 2022/2023 financial year), the Company has decided, for reasons of prudence, to prepare these financial statements taking full account of tax effects. The main business field is the management of commercial real estate in Germany. The focus is on activities that are geared towards the long-term and sustainable increase in value of the real estate portfolio. If there are lucrative bids, the sale of properties is examined and, where appropriate, carried out. Compliance with the REIT criteria has to be ensured at all times.

1.2. Fundamentals and methods of the separate interim financial statements

This half-yearly financial report of Deutsche Konsum REIT-AG as at 31 March 2024 has been prepared in accordance with the provisions of § 115 WpHG (German Securities Trading Act).

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

The reporting period covers the first six months ("H1") of the 2023/2024 financial year. The balance sheet as of 30 September 2023 and the income statement for the period from 1 October 2022 to 31 March 2023 serve as comparative figures.

The accounting policies, notes and disclosures in the separate interim financial statements have been prepared using the same accounting policies that were used in the separate financial statements as of 30 September 2023.

These interim financial statements do not include all the information required for annual financial statements and should, therefore, be read in conjunction with the separate financial statements as of 30 September 2023. The separate interim financial statements were prepared under the assumption of going concern and were neither audited nor subjected to an audit review.

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

2. Selected notes to the balance sheet

2.1. Investment properties

An appraisal of real estate holdings is usually done annually by an external and independent expert on 30 September. Fair value is measured using internationally recognised valuation techniques and is based on information provided by the Company, e.g. current rents, maintenance and administrative costs or the current vacancy, as well as assumptions of the appraiser based on market data and judged on the basis of his professional qualifications, e.g. future market rents, typical maintenance and administration costs, structural vacancy rates or discount and capitalisation rates (level 3 of the fair value hierarchy). For the valuation as of 31 March 2024, the principles were applied as they were on 30 September 2023. In the valuation of the first-time recognition, the acquisition or production costs as well as the transaction costs are included. In the subsequent valuation, value-increasing measures are considered when measuring the fair value.

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

In the period from 1 October 2023 to 31 March 2024, there were no transfers of benefits and encumbrances in favour of the Company (H1 2022/2023: for eleven properties with a volume of TEUR 56,333.3). This was contrasted by the sale and disposal of one property. Furthermore, value-enhancing measures were carried out, which were capitalised in the amount of TEUR 5,746.5 (H1 2022/2023: TEUR 11,321.8).

The following overview shows the development of investment properties:

TEUR	31/03/2024	30/09/2023
Initial holding at 01/10	989,013.9	1,030,959.1
+ Real estate acquisitions	0.0	44,385.8
+ Capitalisation of leaseholds and rights of use	0.0	24.9
+ Adjustment of the carrying amounts for leaseholds due to changed ground rent payments	0.0	1,437.5
- Book value disposal through sale of real estate	0.0	9,900.0
- Reclassification to IFRS 5	-82,218.3	-6,350.0
+ Subsequent acquisition and production costs (Capex)	5,746.5	21,985.0
+ Valuation result of properties sold	0.0	200.0
+ Unrealised valuation result from fair value valuation (change in market value)	0.0	-113,528.4
Closing balance on the reporting date	912,542.1	989,013.9

Of the investment properties and the properties held for sale, real estate with a carrying amount of TEUR 840,520.0 (30/09/2023: TEUR 857,960.0) was secured by mortgages or by the assignment of rental income as collateral for financial liabilities as at the reporting date.

There are leasehold contracts where the associated land is occupied by commercial real estate. Rights of use and lease liabilities are recognised for the leasehold contracts. The capitalised amount as at 31 March 2024 is TEUR 10,277.1 (30/09/2023: TEUR 10,334.4). The liability as at 31 March 2024 amounts to TEUR 11,116.1 (30/09/2023: TEUR 11,181.6).

The investment properties will be revalued by an external appraiser as at 30 September 2024.

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

Investment properties in TEUR	H1 2023/2024	H1 2022/2023
Rental income	39,835.1	38,710.2
Income from operating and ancillary costs	9,825.4	9,067.6
Operating expenses (maintenance expenses, property management, property taxes, etc.)	-24,910.6	-21,319.9
Total	24,749.8	26,457.8

2.2. Tangible assets

Tangible assets amounting to TEUR 918.2 (30/09/2023: TEUR 954.1) mainly comprise capitalised rights of use for rented office space and two cars as well as purchased inventory for property management. The useful lives are between three and 19 years. Depreciation of tangible assets and right-of-use assets is recognised on a straight-line basis and amounted to TEUR 62.7 in the reporting period (H1 2022/2023: TEUR 9.4).

2.3. Deferred taxes

Due to the decision of the Berlin-Brandenburg Fiscal Court with regard to the granting of the suspension of the enforcement of the received tax assessments, DKR has decided to take all tax risks into account in the 2022/2023 financial year for reasons of prudence and for this reason recognises deferred taxes. Deferred tax assets and liabilities were netted and only the liability surplus of TEUR 33,897.9 (30/09/2023: TEUR 31,703.7) was recognised. Deferred taxes result primarily from the fair value accounting of investment properties, the recognition of right-of-use assets and lease liabilities and value adjustments on loans.

2.4. Trade receivables

Trade receivables mainly comprise rental receivables and amounted to TEUR 3,041.4 as at 31 March 2024 (30/09/2023: TEUR 2,721.5). This includes value adjustments of TEUR 4,206.0 (30/09/2023: TEUR 4,496.6).

2.5. Other non-current and current assets

Other non-current assets comprise advance payments made in full for investment properties in the amount of TEUR 10.1 (30/09/2023: TEUR 0.0). Other current assets are made up as follows:

TEUR	31/03/2024	30/09/2023
Receivables from shareholders including accrued interest	10,067.5	18,421.2
Maintenance reserves	1,322.4	1,840.0
Unfinished services after offsetting with advance payments received	2,881.8	1,939.5
Payments made for subsequent periods	2,783.6	1,783.3
Tenant deposits	1,266.0	1,250.0
Receivables from purchase price retentions	1,000.0	0.0
VAT claims	352.5	0.0
Property management accounts	109.6	380.4
Purchaser settlement	40.2	305.0
Others	385.0	285.7
Total	20,208.5	26,205.1

The development of the creditshel loans during the reporting period is as shown below:

TEUR	H1 2023/2024	H1 2022/2023
Opening balance at 01/10	0.8	5,764.0
Prolongations/Acquisition of new loans	0.0	1,935.0
Repayments	-0.9	-4,125.4
Change in fair value through other comprehensive income	0.1	-1,829.9
Interest and fee accruals	0.0	-194.6
Closing balance on the balance sheet date	0.0	1,549.1
-thereof non-current	0.0	0.0
-thereof current	0.0	1,549.1
-thereof held for sale	0.0	0.0

The nominal receivable from Obotritia Capital KGaA decreased by TEUR 6,476.6 as a result of repayments in the reporting period. The interest receivable from Obotritia Capital was repaid by TEUR 3,600.0. As at the balance sheet date, the receivable including accrued interest after value adjustment of TEUR 44,094.3 amounted to TEUR 10,067.5 (30/09/2023: TEUR 18,421.2).

No value adjustments were recognised on other financial assets.

2.6. Assets and liabilities held for sale

The assets held for sale of TEUR 82,218.3 (30/09/2023: TEUR 6,350.0) relate to 18 investment properties (30/09/2023: one investment property). Associated liabilities to banks and advance payments received totalling TEUR 23,679.6 (30/09/2023: TEUR 0.0) were reclassified to financial liabilities regarding non-current assets held for sale.

2.7. Equity

The issued share capital did not change in the first half of the 2023/2024 financial year and amounted to TEUR 35,155.9 as of 31 March 2024 (30/09/2023: TEUR 35,155.9). The capital reserve also showed no changes and amounted to TEUR 197,141.6 on the reporting date (30/09/2023: TEUR 197,141.6).

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

2.8. Liabilities to banks

Liabilities to banks are as follows:

TEUR	31/03/2024	30/09/2023
Non-current	296,065.9	378,298.9
Current	92,643.4	45,117.3
Financial liabilities to banks regarding non-current assets held for sale	23,614.1	0.0
Total	412,323.4	423,416.2
thereof secured	344,022.9	355,159.3

Liabilities to banks decreased in the first half of the 2023/2024 financial year due to the ongoing repayment of existing bank loans.

2.9. Liabilities from convertible bonds

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

Liabilities from convertible bonds in TEUR	Maturity	31/03/2024		30/09/2023	
		Non-current	Current	Non-current	Current
Convertible bond I TEUR 30,000 (nominal), 1.35% coupon p.a.	30 January 2025	0.0	29,891.4	29,837.8	0.0
Convertible bond II TEUR 7,000 (nominal), 1.00% coupon p.a.	30 January 2025	0.0	6,950.3	6,925.8	0.0
Total		0.0	36,841.7	36,763.6	0.0

2.10. Liabilities from corporate bonds

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

Liabilities from corporate bonds in TEUR	Maturity	31/03/2024		30/09/2023	
		Non-current	Current	Non-current	Current
Bond TEUR 70,000.0 (unsecured), 2.35% coupon p.a.	30 June 2024	0.0	36,378.5	0.0	70,792.0
Bond TEUR 35,900.0 (secured), 1.80% coupon p.a.	30 June 2024	0.0	71,622.2	0.0	36,043.0
Step-up bond TEUR 40,000.0 (unsecured), 4.00% coupon p.a.	10 March 2025	0.0	40,146.7	40,976.8	0.0
Bond TEUR 30,000.0 (unsecured), 3.10% coupon p.a.	28 April 2031	30,559.5	0.0	30,075.1	0.0
Total		30,559.5	148,147.4	71,051.9	106,835.0

2.11. Non-current and current provisions

The non-current and current provisions as at 31 March 2024 totalling TEUR 8,653.9 (30/09/2023: TEUR 13,549.2) mainly comprise provisions for taxes of TEUR 5,063.4 (30/09/2023: TEUR 8,122.8) and provisions for outstanding invoices of TEUR 1,970.2 (30/09/2023: TEUR 3,711.8). The provisions for taxes include income taxes for previous assessment periods.

2.12. Other non-current and current liabilities

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

TEUR	31/03/2024	30/09/2023
Non-current lease liabilities	11,954.9	12,057.6
Total non-current other liabilities	11,954.9	12,057.6
Rent deposits	1,350.8	1,330.5
Liabilities to tenants	963.8	936.9
Liabilities from purchaser settlement	462.9	462.8
Current lease liabilities	181.2	182.2
Other	434.4	870.0
Total current other liabilities	3,393.1	3,782.4
Total	15,347.9	15,840.0

2.13. Income tax liabilities

The income tax liabilities in the amount of TEUR 915.5 (30/09/2023: TEUR 5,318.0) result from trade tax assessments issued by the city of Potsdam for past assessment periods.

2.14. Leases

The Company acts as a lessee of leasehold contracts, which are reported under investment properties or other current and non-current liabilities. Furthermore, rights of use and leasing liabilities for rented parking spaces and access roads are recognised in the balance sheet. The Company also leases two motor vehicles, for which corresponding rights of use and leasing liabilities are recognised.

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

TEUR	31/03/2024	30/09/2023
Land and leasehold rights with commercial buildings	682.3	719.5
Plant, operating and office equipment	27.2	35.8
Investment properties	10,553.1	10,610.4
Non-current assets held for sale	57.0	0.0
Total rights of use	11,319.6	11,365.7

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

TEUR	31/03/2024	30/09/2023
Non-current leasing liabilities	11,954.9	12,057.6
Current leasing liabilities	181.2	182.2
Leasing liabilities regarding non-current assets held for sale	65.5	0.0
Total leasing liabilities	12,201.5	12,239.8

Amortisation of rights of use amounted to TEUR 45.8 (H1 2022/2023: TEUR 5.5). Interest expenses from the compounding of lease liabilities amount to TEUR 382.3 (H1 2022/2023: TEUR 406.6).

3. Selected notes to the statement of comprehensive income

3.1. Net rental income

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

TEUR	H1 2023/2024	H1 2022/2023
Rental income	39,835.1	38,710.2
Income from operating and ancillary costs	9,825.4	9,067.6
Total proceeds	49,660.5	47,777.7
Maintenance	-3,568.4	-3,962.9
Allocatable ancillary costs	-14,198.0	-12,307.7
Non-recoverable ancillary costs	-5,703.6	-4,912.4
Reductions in sales	-1,440.6	-136.9
Total operating expenses	-24,910.6	-21,319.9
Net rental income	24,749.8	26,457.8

The revenue consists almost exclusively of commercial rents from properties in Germany. Income from operating and ancillary costs does not include any of the Company's own services. Maintenance expenses relate to repairs and maintenance work. In the first half of the 2023/2024 financial year, value-enhancing modernisation measures amounting to TEUR 5,746.5 (H1 2022/2023: TEUR 11,321.8) were capitalised.

The non-allocable ancillary costs include expenses for property and asset management totalling TEUR 3,262.0 (H1 2022/2023: TEUR 3,075.5). In the second quarter of the financial year, there were also reductions in net rental income due to a one-off rent waiver for a major tenant and rent-free periods for various new tenants.

3.2. Other operating income

Other operating income totalled TEUR 1,268.0 in the reporting period (H1 2022/2023: TEUR 249.3) and mainly includes income from previously value-adjusted acquired loans.

3.3. Personnel expenses

The Company's personnel expenses totalled around TEUR 666.4 in H1 2023/2024 (H1 2022/2023: TEUR 649.0). The average number of employees was 23.5 (H1 2022/2023: 20.5), including two members of the Management Board (H1 2022/2023: two), 14.5 salaried employees (H1 2022/2023: 12.0) and 7.0 part-time employees (H1 2022/2023: 6.5).

3.4. Value adjustments on inventories and receivables

Value adjustments break down as follows in the first half of the 2023/2024 financial year:

TEUR	H1 2023/2024	H1 2022/2023
Value adjustments on rental receivables	0.9	388.2
Write-off of rental receivables	1,198.5	209.1
Value adjustments on purchaser settlements	3.5	67.8
Value adjustments on receivables from purchase price retentions	0.0	410.0
Value adjustments on acquired loans	0.0	2,019.9
Total	1,202.8	3,095.0

3.5. Other administrative expenses

Other administrative expenses are as follows:

TEUR	H1 2023/2024	H1 2022/2023
Legal, consulting and auditing costs	1,955.8	1,003.0
Fees	179.3	223.1
Agency fees	87.0	209.3
Advertising costs	110.8	107.6
Mortgage costs	11.2	91.2
Compensation	0.8	83.2
Others	200.2	285.2
Total	2,545.2	2,002.6
thereof one-off expenses	1,517.9	947.1
Adjusted	1,027.3	1,055.5

The significantly increased legal, consulting and auditing costs were incurred primarily in connection with the on-going tax audit and in particular in connection with the refinancing of maturing loans and bonds.

Adjusted for special effects and one-off expenses, other administrative expenses decreased by TEUR 28.2 compared to the same period of the previous year.

3.6. Financial result

The financial result has the following structure:

TEUR	H1 2023/2024	H1 2022/2023
Interest income from shareholder loans	1,722.9	2,626.0
Interest income from creditshelf loans	0.0	206.8
Other interest income	85.9	18.8
Total interest income	1,808.8	2,851.6
Interest expenses for loans to banks	-6,856.0	-5,599.3
Interest on corporate bonds	-2,420.0	-2,451.6
Ground rent	-366.4	-406.4
Interest on convertible bonds	-315.6	-314.3
Other interest expense	-67.2	-27.5
Total interest expenses	-10,025.1	-8,799.1
Total	-8,216.3	-5,947.5

Other interest income includes interest income of TEUR 66.9 from acquired loans that were previously fully individually value adjusted.

3.7. Earnings per share

Earnings per share are as follows:

TEUR	H1 2023/2024	H1 2022/2023
Period result (undiluted)	11,021.5	14,794.5
Interest expenses on convertible bonds	315.6	314.3
Period result (diluted)	11,337.1	15,108.8
Average number of shares issued in the reporting period (undiluted)	35,155,938	35,155,938
Potential conversion shares	15,195,154	15,039,447
Average number of shares issued in the reporting period (diluted)	50,351,092	50,195,385
Earnings per share (EUR)		
Undiluted	0.31	0.42
Diluted	0.23	0.30

4. Other information

4.1. Segment reporting

The Company is currently a single-segment company. Revenues are generated exclusively with customers based in Germany in the commercial real estate segment and, to a very small extent, in residential real estate. The largest tenant accounted for revenues of EUR 7.2 million in the first half of 2023/2024 financial year (H1 2022/2023: EUR 8.4 million).

4.2. Contingent liabilities and other financial obligations

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

TEUR	31/03/2024	30/09/2023
Asset and property management agreements	4,330.7	7,837.5
Contracts on management levy	130.5	217.6
Car leasing	28.3	36.8
Total	4,489.6	8,091.9
of which up to 1 year	4,418.4	4,909.3
of which one year to five years (undiscounted)	71.1	3,182.6
of which over five years (undiscounted)	0.0	0.0

As at the balance sheet date of 31 March 2024, the Company has a purchase price obligation from a notarised purchase agreement. The total purchase price obligation amounts to TEUR 2,350.0.

There are no other contingent liabilities.

4.3. Transactions with related companies and persons

The Company maintains business relationships with related parties. These relationships essentially comprise group allocations, property and asset management services for the property portfolio and - until the corresponding contracts were cancelled - financial services by providing short-term liquidity on the basis of concluded framework agreements. The scope of transactions with related parties is shown below:

Deutsche Konsum REIT-AG is an associated company of Obotritia Capital KGaA, Potsdam. In the reporting period, Obotritia Capital KGaA charged a group allocation of TEUR 87.0 (H1 2022/2023: TEUR 209.3) for the provision of office equipment and administrative staff as part of the concluded agreement.

On 30 April 2015, a loan facility agreement was concluded with Obotritia Capital KGaA, under which the Company can provide a loan to Obotritia Capital KGaA. With the last addendum dated 1 May 2020, the loan facility was increased to up to TEUR 95,000.0. The interest rate is 8.0% per annum. The interest payments are deferred and are due at the latest upon termination of the loan.

The contract was terminated prematurely by DKR in due form and on time by letter dated 5 April 2023 with effect from 4 July 2023. An initial repayment agreement was agreed between the contracting parties, which provided for repayment by September 2023. After repayment had not been made, the lender and borrower agreed a further deferral until June 2025 at the latest against the provision of various securities in rem, which was notarised on 9 December 2023. After the loan has matured on 4 July 2023, interest will be charged on the loan at 5% above the fixed base rate. From 1 July 2023 to 31 December 2023, this was 3.12%, meaning that the interest rate during this period was 8.12% per annum. Since 1 January 2024, the base interest rate has been 3.62% - as a result, interest has been calculated at 8.62% per annum since the beginning of 2024. Interest income of TEUR 1,722.9 was generated from this in the first half of the 2023/2024 financial year (H1 2022/2023: TEUR 2,626.0). In the reporting period, the nominal receivable was repaid in the amount of TEUR 6,476.6 and the interest receivable was repaid in the amount of TEUR 3,600.0. Due to the increased default risks, an individual value adjustment is recognised on the loan receivable from Obotritia Capital KGaA, with the value adjustment as at the reporting date remaining unchanged at TEUR 44,094.3 (30/09/2023: TEUR 44,094.3). No additional value adjustment was recognised on the loan receivable in the reporting period. When calculating the value adjustment amount in the previous period, only the collateral that could be realised in the near future was recognised for reasons of prudence and reliable valuation, despite a significantly higher level of collateral in the agreement dated 9 December 2023. As at 31 March 2024, there was a receivable including interest of TEUR 10,067.5 (30/09/2023: TEUR 18,421.2) after value adjustment on nominal value and interest.

There are three rental agreements with Diana Contracting GmbH, a subsidiary of Obotritia Capital KGaA, for the use of roof areas for the operation of photovoltaic systems. The contracts run until 31 December 2030 and 31 December 2024. Rental income of TEUR 3.7 was generated with Diana Contracting GmbH in the reporting period (H1 2022/2023: TEUR 6.0).

There is a management agreement with Elgeti Brothers GmbH, Rostock, on the property management of the main real estate portfolio. Depending on the asset, the agreed remuneration amounts to between 2 % and 3 % of the rental income received (plus value added tax) on a monthly basis. Expenses of TEUR 1,128.6 (H1 2022/2023: TEUR 1,047.5) were incurred in the reporting period.

In addition, there is a management and consulting agreement with Elgeti Brothers GmbH for the asset management. The agreed annual remuneration amounts to 0.5% of the gross asset value of the properties, calculated on the basis of the acquisition prices and transaction costs, and is paid in quarterly instalments. In the reporting period, the expenses amounted to TEUR 2,133.5 (H1 2022/2023: TEUR 2,028.0).

Various concession agreements exist with Elgeti Brothers GmbH for the rental of car park facilities at various properties by Elgeti Brothers GmbH. The concession agreements run for an unlimited period and can be cancelled in writing by either party with one month's notice. In the reporting period, revenue of TEUR 3.3 (H1 2023/2023: TEUR 4.8) was generated from concession agreements with Elgeti Brothers GmbH.

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

TEUR	31/03/2024	30/09/2023
Other non-current and current assets		
against Obotritia Capital KGaA	10,067.5	18,421.2

Furthermore, Mr. Rolf Elgeti has assumed directly enforceable guarantees totalling TEUR 16,470.0 (30/09/2023: TEUR 16,470.0) for loans.

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

4.4. Supervisory Board

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

Name	Profession	Memberships in other supervisory bodies
<p>Sebastian Wasser Chairman of the Supervisory Board since November 2023.</p> <p>Member of the Supervisory Board since July 2023.</p>	<p>Chairman of the Management Board (CEO), ehret + klein AG, Starnberg.</p>	<ul style="list-style-type: none"> • None
<p>Achim Betz Deputy Chairman of the Supervisory Board.</p> <p>Member and Deputy Chairman since November 2014.</p> <p>Chairman of the Audit Committee since January 2022.</p>	<p>German CPA and Tax Consultant, Master in Business Administration, ba audit gmbh Wirtschaftsprüfungsgesellschaft, Berlin (Managing Partner).</p>	<ul style="list-style-type: none"> • Deutsche Leibrenten Grundbesitz AG, Frankfurt am Main (Deputy Chairman of the Supervisory Board) • NeXR Technologies SE, Berlin (Deputy Chairman of the Administrative Board until 20 November 2023), listed company
<p>Johannes C.G. (Hank) Boot Member of the Supervisory Board.</p> <p>Member since April 2016.</p>	<p>CIO, Lotus Family Office, London.</p>	<ul style="list-style-type: none"> • Francotyp-Postalia Holding AG, Berlin (Chairman of the Supervisory Board), listed company • Gerlin NV, Maarsbergen, The Netherlands (Member of the Supervisory Board) • Orange Horizon Capital Group S.A., Leudelange, Luxembourg (Member of the Administrative Board), listed company
<p>Antje Lubitz Member of the Supervisory Board since July 2023.</p> <p>Member since July 2023.</p> <p>Member of the Audit Committee since July 2023.</p>	<p>Managing Director, 3PM Services GmbH, Berlin.</p>	<ul style="list-style-type: none"> • none
<p>Rolf Elgeti Member of the Supervisory Board since July 2023.</p> <p>Chairman from July 2023 to November 2023.</p> <p>Member of the Audit Committee since July 2023.</p>	<p>General Partner, Obotritia Capital KGaA, Potsdam.</p>	<ul style="list-style-type: none"> • Deutsche Leibrenten Grundbesitz AG, Frankfurt am Main (Chairman of the Supervisory Board) • creditshef Aktiengesellschaft, Frankfurt am Main (Chairman of the Supervisory Board until 11 January 2024), listed company • NeXR Technologies SE, Berlin (Chairman of the Administrative Board until 20 November 2023), listed company • Obotritia Hotel GmbH (previously Obotritia Hotel SE), Potsdam (Chairman of the Administrative Board until 16 October 2023) • Laurus Property Partners, Munich (Member of the Advisory Board)

4.5. Management Board

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

Name	Profession	Memberships in other supervisory bodies
<p>Alexander Kroth Member of the Management Board</p>	<p>Member of the Management Board (CIO)</p>	<ul style="list-style-type: none"> • None
<p>Christian Hellmuth Member of the Management Board</p>	<p>Member of the Management Board (CFO)</p>	<ul style="list-style-type: none"> • None

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

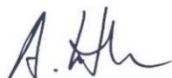
For details on Supervisory Board and Management Board compensation, please refer to the Compensation Report for the 2022/2023 financial year.

4.6. Significant events after the balance sheet date

In April 2024, DKR placed a junior secured convertible bond with a total nominal amount of EUR 10 million among two institutional investors. The convertible bond was issued at 98.5% of the nominal amount and bears interest at a rate of 12% p.a. It is due for repayment on 5 October 2025 at the nominal amount, unless it is converted or repaid before then. The initial conversion price is EUR 2.85.

As the intended longer-term extension of the corporate bonds with a total volume of EUR 105.9 million, which were initially due to mature in April and May 2024, could not be completed by the maturity date of the bond originally due to mature in April 2024, both parties postponed the maturity date of both bonds to 30 June 2024 by agreement dated 2 May 2024.

Potsdam, 14 May 2024



Alexander Kroth
Member of the
Management Board (CIO)



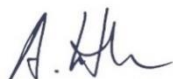
Christian Hellmuth
Member of the
Management Board (CFO)

Statement from the Company's legal representatives

"We assure to the best of our knowledge that, in accordance with the applicable accounting standards for half-yearly financial reporting, the half-yearly financial statements as of 31 March 2024 give a true and fair view of the asset, financial and earnings position of Deutsche Konsum REIT-AG and that the interim management report gives a true and fair view of the development of the business including the business result and the situation of the Company and describes the main opportunities and risks associated with the Company's expected development for the remaining months of the financial year."

Potsdam, 14 May 2024

Deutsche Konsum REIT-AG



Alexander Kroth
Member of the
Management Board (CIO)



Christian Hellmuth
Member of the
Management Board (CFO)

About Deutsche Konsum REIT-AG

Deutsche Konsum REIT-AG, Broderstorf, is a listed real estate company focusing on German retail properties for everyday consumer goods in established micro-locations. The focus of the Company's activities is on the acquisition, management and development of local retail properties with the aim of achieving a steady increase in value and lifting hidden reserves. The shares of the Company are traded on the Prime Standard of Deutsche Börse (ISIN: DE000A14KRD3) and by way of a secondary listing on the JSE (JSE Limited) (South Africa).

At the time of publication of this half-yearly financial report, Deutsche Konsum holds a retail portfolio with a lettable area of more than 1,070,000 sqm and an annualised annual rent of around EUR 78.1 million, spread over 183 properties. The balance sheet value of the pro forma portfolio is currently around EUR 1.0 billion.

Deutsche Konsum REIT-AG share

As at	13 May 2024
ISIN	DE000A14KRD3
WKN	A14KRD
Ticker symbol	DKG
Initial offering	15/12/2015
Number of shares	35,155,938
Share capital	EUR 35,155,938.00
Trading locations	XETRA, Frankfurt, Berlin and JSE (Johannesburg/South Africa; secondary listing)
Market segment	Prime Standard
Indices	CDAX, RX REIT, DIMAX
Share price (closing price Xetra on 13 May 2024)	EUR 2.70
Market capitalisation	EUR 95 million
52W – high/low (Xetra)	EUR 7.16/2.41

Financial calendar

14 May 2024	Publication of the half-yearly financial report of 2023/2024 financial year
31 May 2024	Annual General Meeting, Berlin
14 August 2024	Publication of the quarterly statement for the third quarter of 2023/2024 financial year
19 September 2024	EPRA Annual Conference, Berlin
23 September 2024	Baader Investment Conference, Munich
19 December 2024	Publication of the final annual statements/annual financial report for the financial year 2023/2024

Publisher

The Management Board of Deutsche Konsum REIT-AG.

Contact

Deutsche Konsum REIT-AG

Business address:

Marlene-Dietrich-Allee 12b

14482 Potsdam

Germany

Phone +49 (0) 331 74 00 76 - 555

Fax +49 (0) 331 74 00 76 - 599

Email ir@deutsche-konsum.de

(Incorporated in the Federal Republic of Germany)

(Registration number HRB 13072)

FSE Share Code: A14KRD

JSE Share Code: DKR

ISIN: DE000A14KRD3

LEI: 529900QXC6TDASMCSU89

JSE Sponsor

PSG Capital

Disclaimer

This half-yearly financial report contains forward-looking statements. These are based on current estimates and are, therefore, subject to risks and uncertainties. In this respect, the events actually occurring may deviate from the statements formulated here.

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

