
FEEL
DES
Deutsche EuroShop
Company Presentation
September 2026

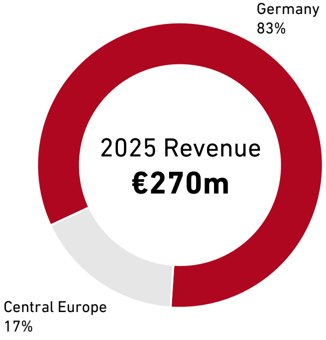
Company overview

Deutsche EuroShop

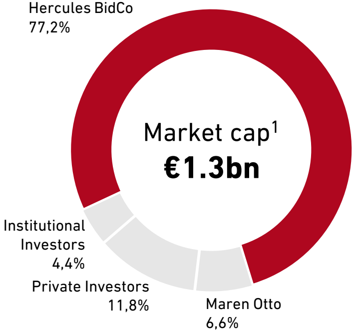
Business and portfolio overview

- Deutsche EuroShop SE is a German listed shopping center company
- DES has total assets of €4.6bn, comprising of 21 centers, 17 in Germany and 4 in Austria and Central Europe (Czech Republic, Hungary, Poland) in exceptional high-quality locations
- Most of the assets are in city centers / district centers in dense and growing urban locations, often forming the commercial heart of the respective city / district, that benefit from exceptional footfall and are irreproducible
- The portfolio benefits from a retailing mix with a high component of fashion, daily necessities and further non-discretionary spend retailing

Investment portfolio



Shareholder structure



Asset impressions

City-Point | Kassel

Main-Taunus-Zentrum | Sulzbach / Frankfurt

Key financial metrics

€m	2023	2024	2025
Revenue	273.3	271.4	270.4
NOI	214.9	217.4	213.6
EBIT	212.7	216.3	214.5
Earnings before tax	(39.7)	150.1	162.5
Consolidated profit	(38.3)	123.5	215.1
Occupancy[2]	93%	95%	96%

1 As at 14 September 2026 | **2** Based on floor space

Update on Business Activities H1 2026 – Summary

Deutsche EuroShop

Business Development

- **Consumption trend**: positive momentum in retail sales (+2.4%) despite decrease of footfall (-1.3%)
- **Results**: higher contractual rents, operating expenses, lower write-downs and increase in interest expenses
  - **Revenue** €133.3 m (+1.5%)
  - **EBIT** €105.4 m (+1.4%)
  - **FFO** €69.6 m (-6.5%)

Picture: ECE

Update on Business Activities H1 2026 – Summary

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Financing and ESG

- **Dividend** of €1.00 per share for FY 2025
- **LTV** of 41.5% and **significant cash position** of €371.6 m
  Steady funding situation with long-term financing partners
- **Refinancings due in 2026 already completed**, no substantial maturities to refinance until 2028
- **Successful placement of €500 m green bond** in June 2025 (4.5% coupon, maturity in October 2030, rated BBB- by S&P)
- **Growing focus on ESG**: comprehensive **ESG policies published** in 2025 following newly established Green Finance Framework and Green Bond issue earlier in 2025

Picture: ECE

Positive Development of Retail Turnover[1] and Footfall

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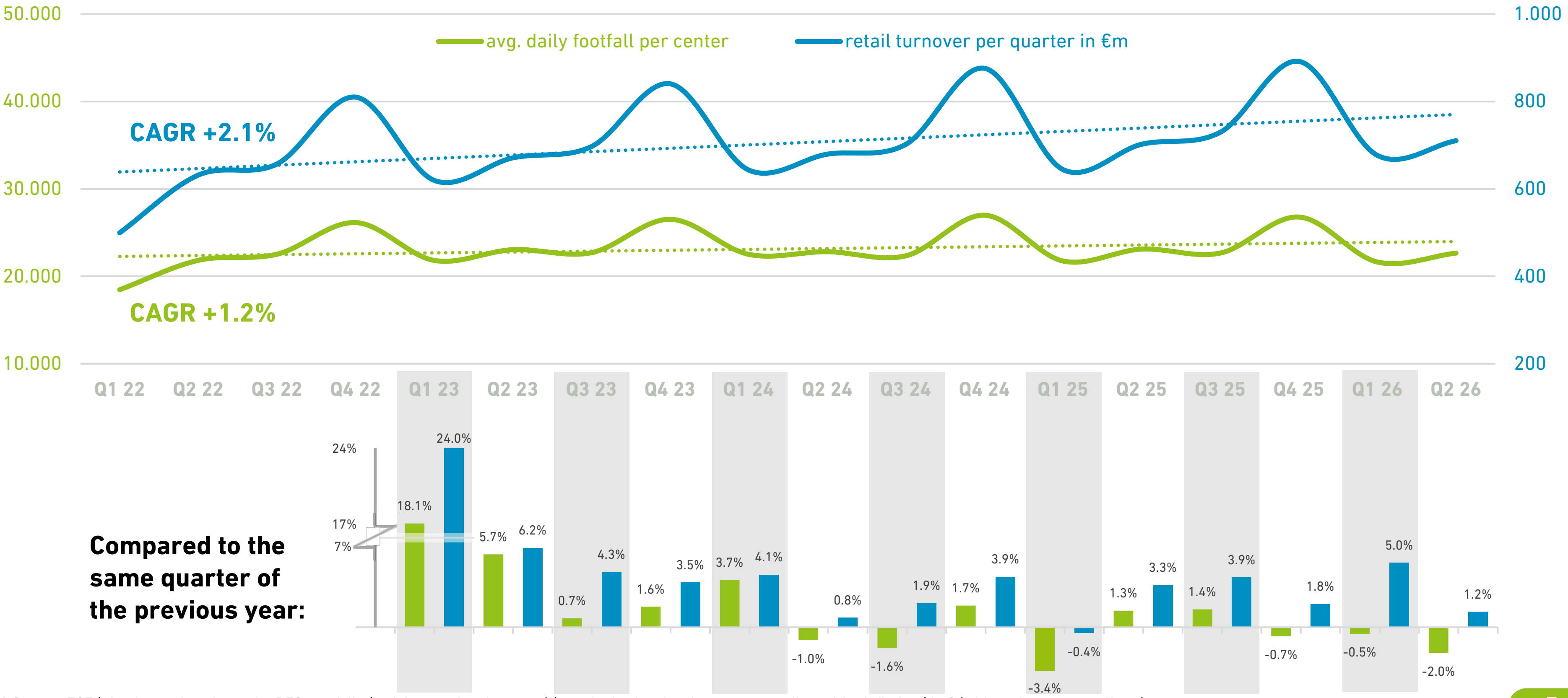

1 Source: ECE | the data only refer to the DES portfolio (incl. international centers) | nominal sales development, not adjusted for inflation | in € (with exchange rate effects)

Insight into Retail Turnover H1 2026[1]

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RETAIL SECTOR	% change in 2026 ytd	occupancy cost ratio (OCR) in %	% of sales	% of space
Food/Supermarkets/Discounter	+2.1	8.1	11.5	8.1
Fashion Textiles	-0.7	14.3	26.4	39.4
Shoes & Leather Goods	-4.0	15.5	3.2	3.6
Sports	-6.9	16.1	4.1	6.2
Health & Beauty	+1.3	8.9	16.7	8.8
General Retail (incl. Department Stores)	-3.4	13.8	11.5	18.5
Electronics	+8.5	4.2	16.7	8.5
Services	-7.8	8.8	3.7	2.1
Food Catering	+3.3	15.6	6.1	4.8
TOTAL	**+0.5**	**10.9**	**100[2]**	**100[2]**

	Germany	Abroad	Total
→ Retail turnover development on a **like-for-like** basis:	+0.5%	+1.9%	**+0.8%**
→ **Absolute** retail turnover development:	+1.8%	+4.4%	**+2.4%**

1 German centers on a like-for-like basis (estimated turnover 2026: €2.0 billion) | **2** The sum may not equal the totals due to rounding

European Portfolio with Focus on Germany

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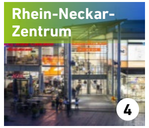
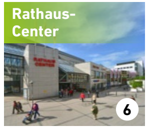
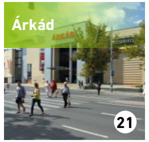
Germany





Europe



>150 million visitors in 2025

Maturity Distribution of Rental Contracts[1]

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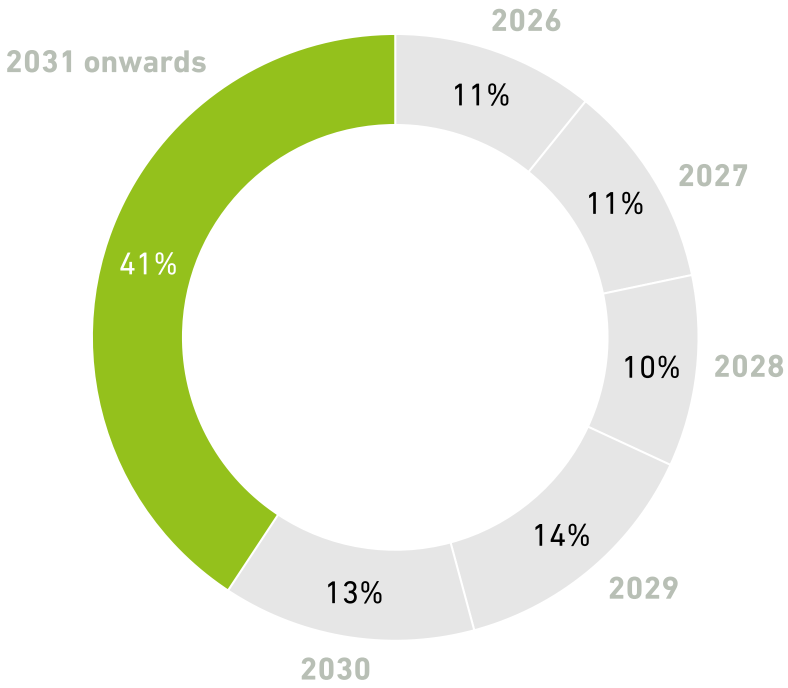
Long-term contracts base rental income

Weighted maturity	**4.9 years**
2024	4.7 years
Occupancy rate	**95.4[2]%**
2025	95.7%



1 As % of rental income as at 31 December 2025 | 2 Occupancy rate based on leasable space as of 30 June 2026, EPRA occupancy rate based on market rents stands at 95.0 % (prior year 93.3%) | Picture: ECE

Tenant Structure – Low Dependence on Top Tenants

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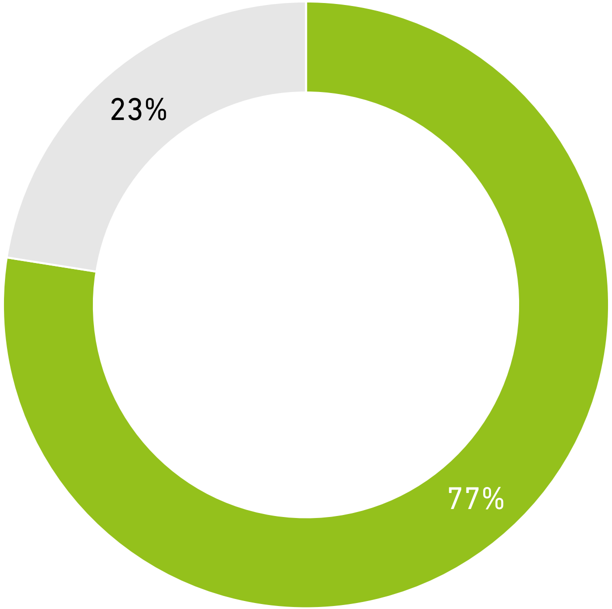
	2025[1]	2024
H&M	2.6%	2.7%
Deichmann	2.5%	2.4%
C&A	2.5%	2.1%
Ceconomy	2.4%	2.2%
New Yorker	2.3%	2.4%
P&C Düsseldorf	2.3%	2.2%
Bestseller	2.3%	1.5%
Douglas	1.9%	1.9%
TK Maxx	1.8%	1.7%
dm-drogerie markt	1.7%	1.6%
Total	**22.5%**	**20.6%**

Low level of dependence on the Top 10 Tenants[1]



1 In % of total retail rents as at 31 December 2025

Sector Mix[1] – Balanced Sector Diversification

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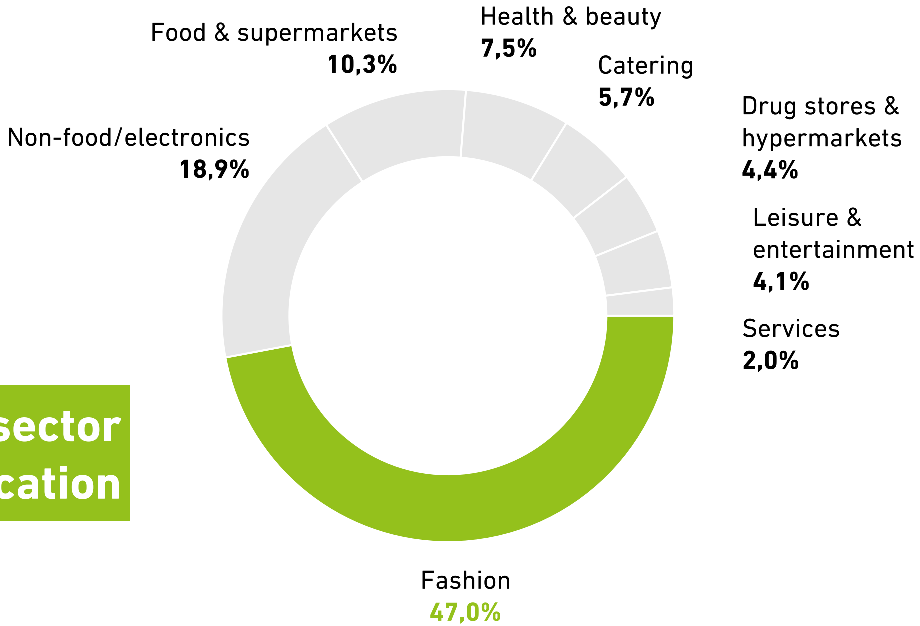
Balanced sector diversification



1 As % of rental space as at 31 December 2025 | Picture: ECE

Vision – Omnichannel-Platform

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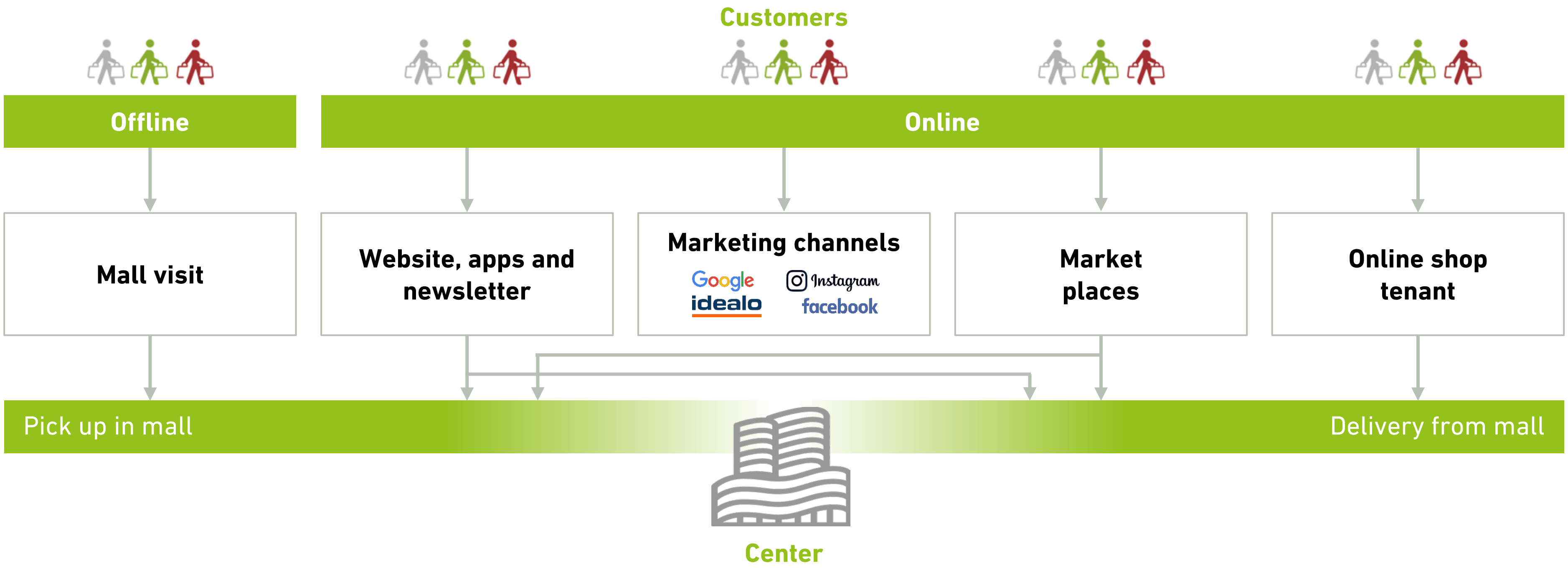
Digitalization as key to integration of retail platforms



Main-Taunus-Zentrum: Food Garden attracts 12% more visitors to the center

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Picture: ECE

- Major investment significantly **expanding and broadening the center's gastronomy offering**
- **High sustainability standards** for the five new buildings
- Completely let, high-quality tenant structure: **Alex, L'Osteria, The Ash** and others
- **MTZ visitor numbers have risen by approx. 12%** since the opening of the new Food Garden

Rhein-Neckar-Zentrum: Food & Fun Park @RNZ

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- Rhein-Neckar-Zentrum expanded with **attractive retailtainment**, featuring tenants in gastronomy, sports and entertainment
- **L'Osteria**, pizza and pasta in a new modern restaurant building with outdoor terraces
- **Indoor Skydiving** Viernheim
- Three new tenants moved into the property of a former DIY store:
  - **B.O.C.**, a specialist bicycle retailer
  - **JUMP House**, a trampoline park
  - **Gate99**, a family action concept

Pictures: ECE

Valuation[1] – Investment Properties 31 December 2025

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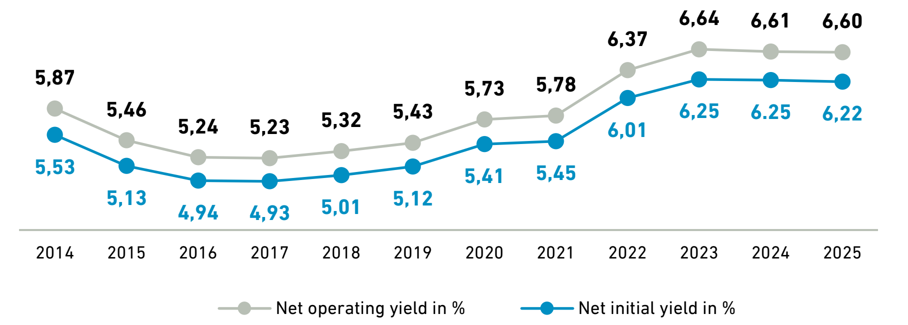
in € thousand	01.01. – 31.12.2025	01.01. – 31.12.2024	CHANGE
Revaluation	14.881	-25,923	40.804
Revaluation at-equity	2.613	8,231	-5.618
Profit from disposal	0	606	606
Minority interest	-3.077	2,447	-5.524
Valuation result before taxes	**14.417**	**-14,639**	**29.056**
Deferred taxes	-2.400	3,520	-5.885
Valuation result after taxes[2]	**12.017**	**-11,119**	**23.171**



Stable property valuation

- Slightly positive valuation result before taxes of €14.4 m
- Yields marginally improved, EPRA NIY up from 5.84% to 5.89%
- Portfolio value increased by €54.0 m, driven by investments as well as unrealised gains from changes in market value

Sensitivity Analysis

in € thousand	Basis	Change of -25bps	Change of +25bps
Rent increase rates[3]	1,43%	-109,5	+119.6
Cost ratio	10,46%	+43.6[4]	-41.8[4]
Discount rate	7,18%	+72.2	-69.6
Capitalization rate	5,82%	+105.4	-94.7

1 External appraiser: JLL (since 2015) | **2** Attributable to group shareholders | **3** Nominal rate of rent increases using the DCF method during the 10-year measurement period, including inflation-related rent indexing and changes in the occupancy rate | **4** Change of -/+100bps

Revenues 2025 – Rising Rents Offset by Higher Deferrals and Allocation Effects

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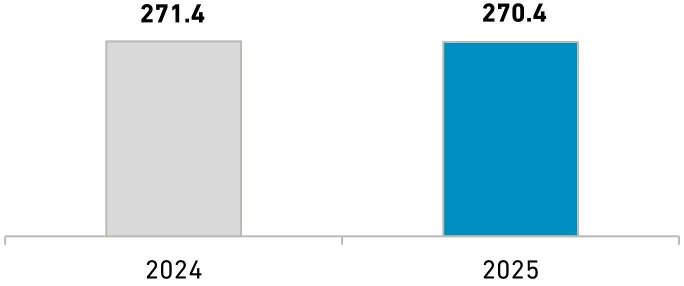
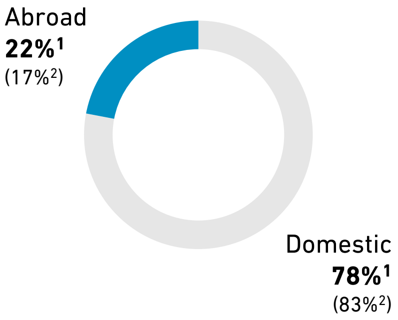
Revenues
in € million

-0.4%

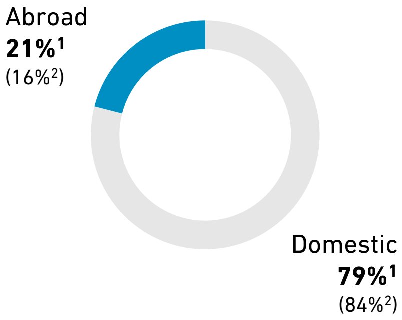


- Revenues decreased by €1.0 m to €270.4m
- While contractual rents increased, revenue from rental income fell slightly overall due to rental incentives granted
- Revenue from land tax apportionments and insurance expenses decreased by €1.8 million, mainly due to land tax reform

2025
Share of revenue



2024
Share of revenue



1 "Look through" (calculated on the basis of the group share) | **2** Consolidated

EBIT 2025 – Lower Rental Revenue and One-Off Expenses

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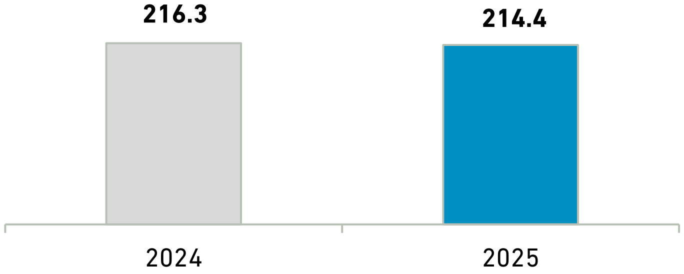
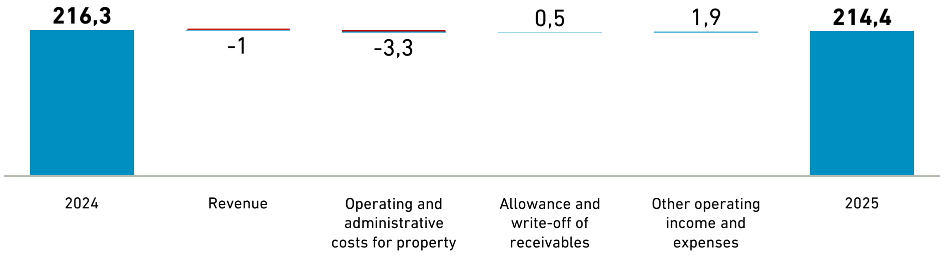
EBIT
in € million

-0.9%



- EBIT below the previous year -0.9% (€-1.9m)
- Largely due to one-off expenses related to non-apportionable ancillary costs associated with the renewal of technical equipment and storm damage, the latter of which have been reimbursed by the building insurance
- Land tax expenses have fallen sustainably due to the lower land tax liability following the land tax reform

EBIT bridge 2025
in € million



in € thousand	01.01. – 31.12.2025	01.01. – 31.12.2024
Revenue	**270.393**	**271,403**
Operating and administrative costs for property	-49.584	-46,252
Allowance and write-off of receivables	-7.185	-7,731
NOI	**213.624**	**217,420**
Other operating income	10.937	9,074
Other operating expenses	-10.113	-10,189
EBIT	**214.448**	**216,305**

Financial Result[1] 2025 – Increased Interest Expenses

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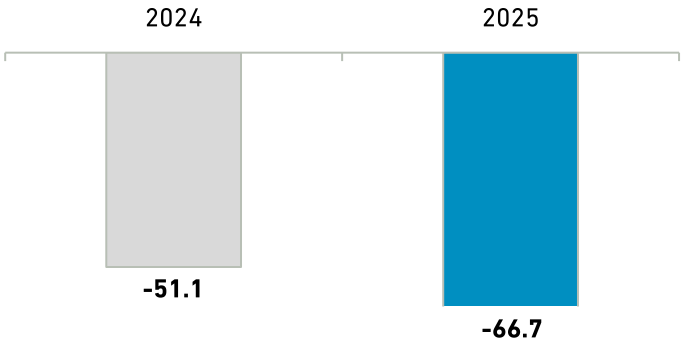
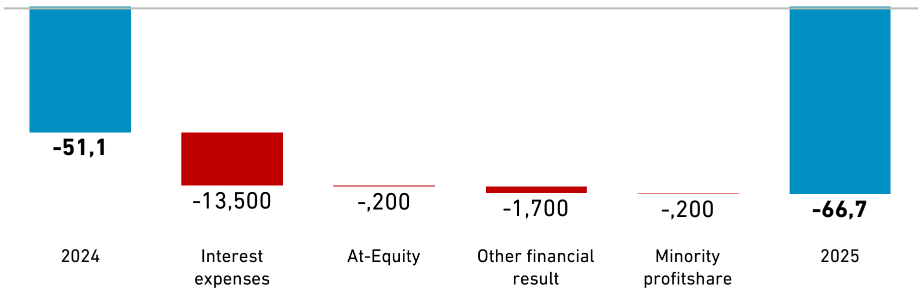
Financial result[1]
in € million

-30.4%



Financial result bridge 2025
in € million



- Financial result decreased: €-15.5 m
- Interest expenses went up by €13.5 m due to interest on the inaugural Green Bond, loan increases in the prior year as well as higher interest rates for follow-on loans
- Other financial result comprises interest income as well as €-2.7m expenses for the termination of swaps in the course of the repayment of loans

in € thousand	01.01. – 31.12.2025	01.01. – 31.12.2024
At-equity profit/loss	11.228	16,581
Measurement gains/losses (at equity)	-2.613	-8,231
Deferred taxes (at-equity)	34	474
At-equity (operating) profit/loss	**8.649**	**8,824**
Interest expense	-62.617	-49,083
Profit/loss attributable to limited partners	-14.589	-14,397
Other financial result (incl. Swaps)	1.887	3,532
Financial result[1]	**-66.670**	**-51,124**

1 Excluding valuation

EBT[1] 2025 – Below Previous Year due to Increased Interest Expenses

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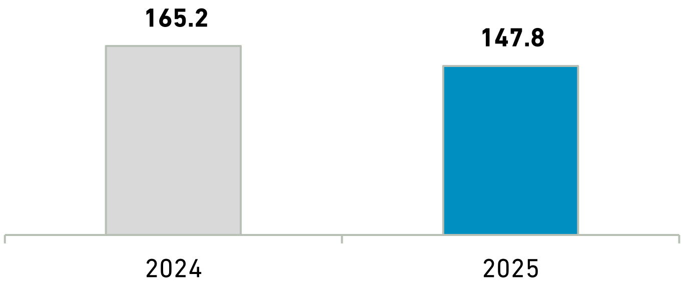
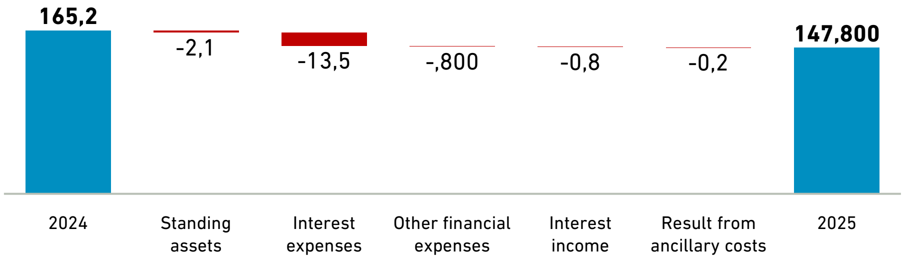
EBT[1]
in € million

-10.5%



- EBT excl. valuation below previous year by -10.5% (€-17.4m) due to a downturn in the financial result – mainly due to the increase in interest expenses (€+13.5m) and other financial expenses (€+0.9m)
- Interest income from short-term bank deposits below prior year at €4.6m

EBT[1] bridge 2025
in € million



in € thousand	01.01. – 31.12.2025	01.01. – 31.12.2024
EBIT	**214.448**	216,305
Financial result[1]	**-66.670**	-51,124
EBT[1]	**147.778**	165,181

1 Excluding valuation

Consolidated Result 2025 – Marked Increase Resulting from Higher Valuation

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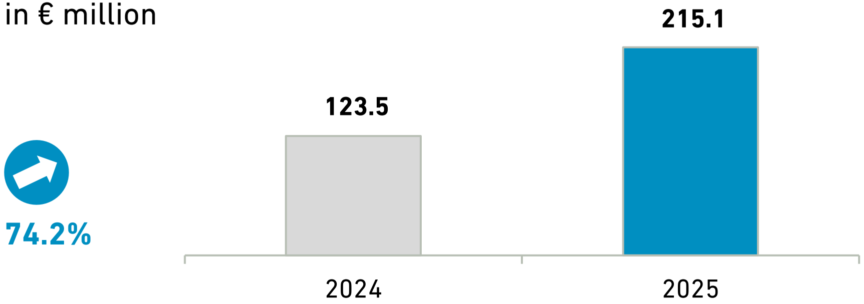
Consolidated result
in € million



Consolidated result increased by €91.6 m

- Decreased result from operations (EBT €-17.4 m)
- Valuation result (€+29.1 m)
- Lower taxes (€+79.9 m), mainly caused by decreased deferred taxes due to gradual reduction of corporate income tax rate from 15% to 10% in 2032

Earnings per share increased from €1.62 to € 2.84

in € thousand	01.01. – 31.12.2025	01.01. – 31.12.2024
EBT[1]	147.778	165,181
Valuation result[1]	14.417	-14,639
Taxes[1]	52.855	-27,028
Consolidated result	**215.050**	**123,514**
Consolidated result per share in €	**2,84**	**1.62**
Weighted number of no-par-value shares issued	75.743.854	76,090,428

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

Funds From Operations (FFO) 2025 – Lower due to Decreased EBIT and Financial Result

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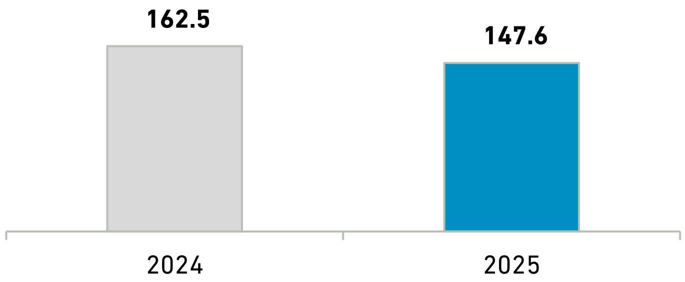
FFO
in € million



-9.2%

- FFO decreased from €162.5 m to €147.6 m due to lower EBIT as well as lower financial result
- FFO per share decreased from €2.14 to €1.95

Funds From Operations

	01.01. – 31.12.2025		01.01. – 31.12.2024	
	in € thousand	per share in €	in € thousand	per share in €
Consolidated profit	**215.050**	**2,84**	**123.514**	**1,62**
Valuation investment properties[1]	-14.417	-0,19	14.639	0,19
Non-cash interest expenses[1,2]	4.280	0,05	3.528	0,05
One-time effects[1,2]	2.739	0,04	1.876	0,03
Deferred taxes[1]	-60.083	-0,79	18.913	0,25
FFO	**147.569**	**1,95**	**162.470**	**2,14**
Weighted number of no-par-value shares issued		75.743.854		76,090,428

Funds From Operations (FFO)
are used to finance the distribution of dividends, scheduled repayments on our long-term bank loans and ongoing investments in portfolio properties.

1 Including the share attributable to equity-accounted joint ventures and associates I **2** Due to the first-time adjustment of FFO for non-cash interest expense and one-off effects, the previous year's figures have been adjusted accordingly. Adjusted FFO provides a more accurate picture of changes in cash flow from operating activities.

Balance Sheet 2025 – Solid and Robust Structure

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Balance sheet structure

in € million

- Equity ratio 47.1%, LTV at 41.3% (EPRA LTV 43.4%)
- €500.0 m bond issue, €208.5 m total loan repayments
- Decrease in deferred taxes due to gradual reduction of corporate income tax rate from 15% to 10% in 2032
- Group liquidity: €387.4 m

Balance sheet as at 31 December 2025

in € thousand	31.12.2025	31.12.2024	Change
Non-current assets	4,177,910	4,120,357	57,553
Cash and cash equivalents	387,405	212,438	174,967
Other current assets	38,517	31,610	6,907
Total assets	**4,603,832**	**4,364,405**	**239,427**
Equity	1,901,467	1,884,540	16,927
Non-controlling interests of limited partners	268,632	261,156	7,476
Equity (including minority interest)	**2,170,099**	**2,145,696**	**24,403**
Financial liabilities	2,091,415	1,808,374	283,041
Deferred taxes	291,302	350,887	-59,585
Other liabilities	51,016	59,448	-8,432
Total equity and liabilities	**4,603,832**	**4,364,405**	**239,427**
Equity ratio in %[1]	47.1%	49.2%	
LTV ratio in %[2]	41.3%	39.2%	
EPRA LTV ratio in %[3]	43.4%	41.1%	

1 Including third-party interest in equity | **2** Ratio of net financial liabilities (financial liabilities less cash and cash equivalents) to non-current assets (investment properties and investments accounted for using the equity method) | **3** Ratio of net financial liabilities to long-term assets, calculated on the basis of the group share

Net Tangible Assets (EPRA) 2025 – Decrease Following Dividend Payments

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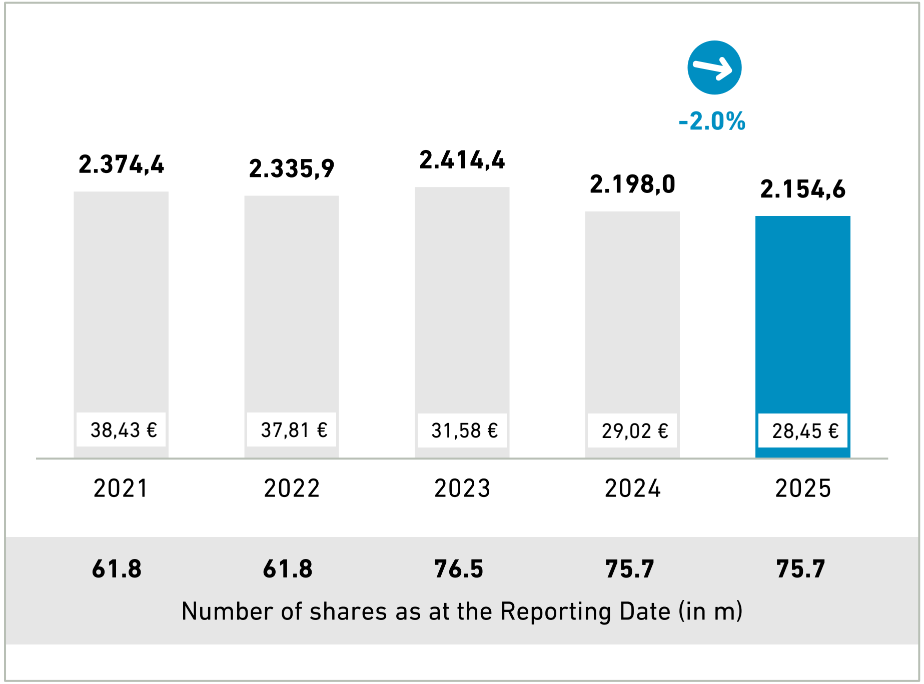
EPRA NTA
in € million (per share in €)



- EPRA NTA per share decreased due to dividend payments to €28.45 (-2.0%)
- Share price discount to NTA: 29% (30 March 2025)

EPRA NTA

	31.12.2025		31.12.2024	
	in € thousand	per share in €	in € thousand	per share in €
Equity	1.901.467	25,10	1,884,540	24.88
Derivative financial instruments measured at fair value[1]	0	0,00	3,128	0.04
Equity excluding derivative financial instruments	**1.901.467**	**25,10**	**1,887,668**	**24.92**
Deferred taxes on investment properties and derivative financial instruments[1]	304.900	4,03	362,055	4.78
Intangible assets	-27	0,00	-12	0.00
Goodwill as a result of deferred taxes	-51.719	-0,68	-51,719	-0.68
EPRA NTA	**2.154.621**	**28,45**	**2,197,992**	**29.02**
Weighted number of no-par-value shares issued		75.743.854		75,743,854

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

Financing Structure[1]

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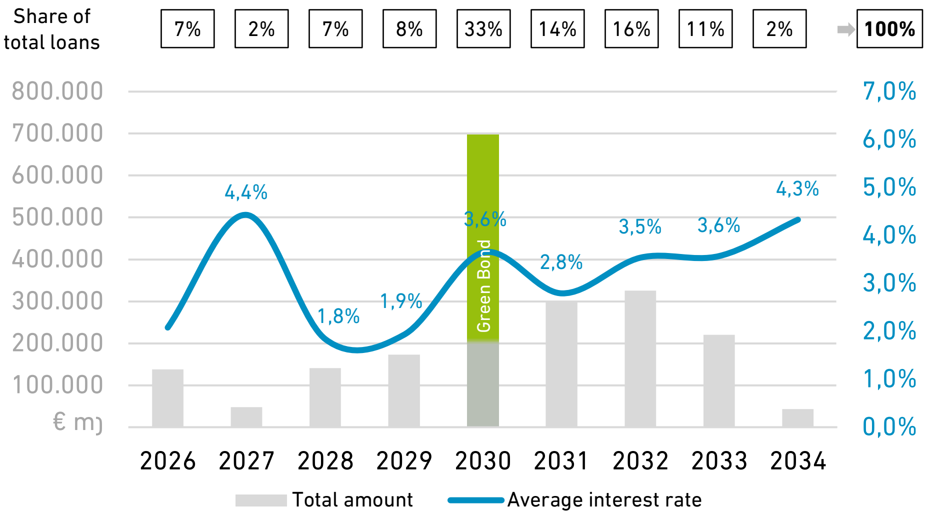
Key credit metrics

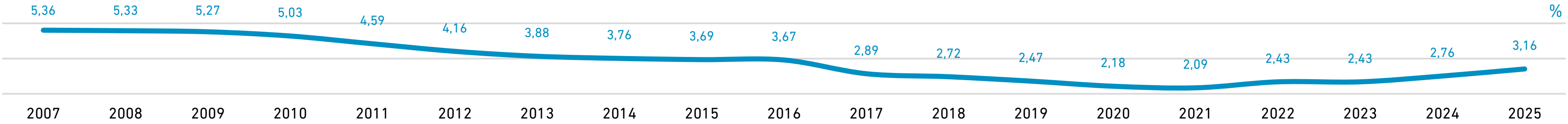
LTV **41.3%**	Secured LTV **28.6%**	ICR **4.2x**
Average interest rate **3.2%**	Weighted maturity **4.9 years**	Net debt / EBITDA **7.6x**

- Long-term diversified financing structure at low average interest cost
- Strong and sustainable investment-grade credit metrics
- Steady funding situation with 18 long-term financing partners and proven capital markets access
- Refinancings due in 2026 already completed, no substantial maturities to refinance until 2028

Loan maturity profile



Development of the annual average interest rate



1 As of 31 December 2025

Forecast

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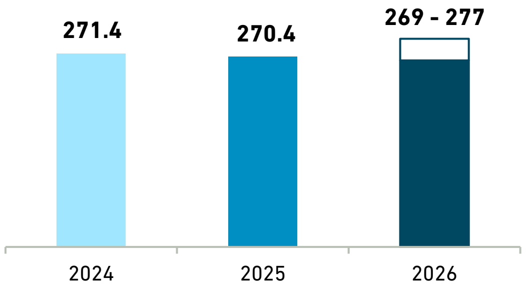
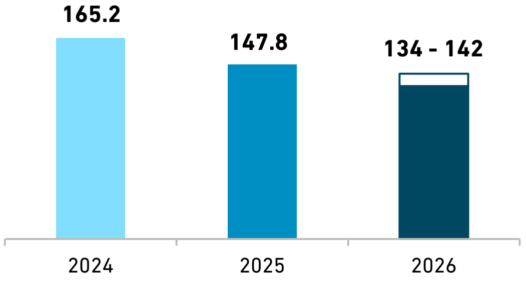
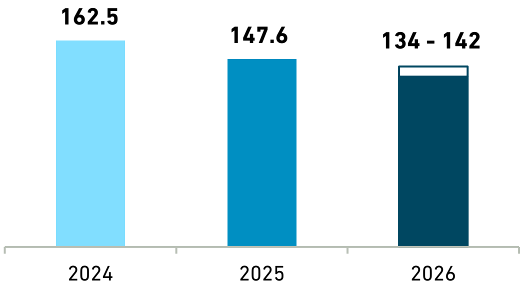
REVENUE
€m



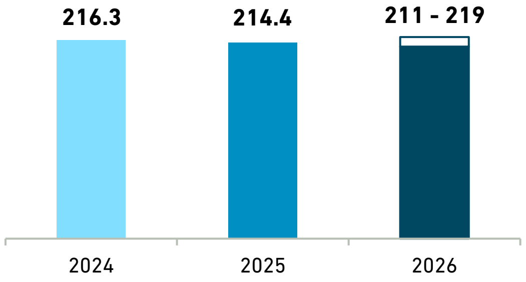
EBT EXCL. VALUATION
€m



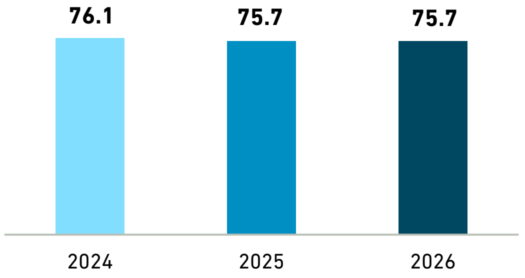
FFO
€m



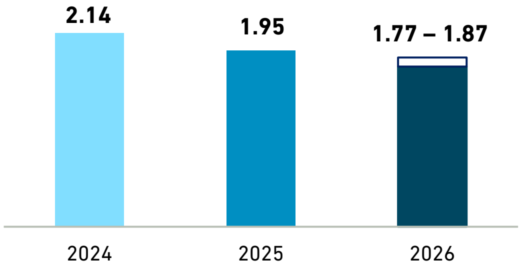
EBIT
€m



NUMBER OF SHARES[1]
mn



FFO PER SHARE
€

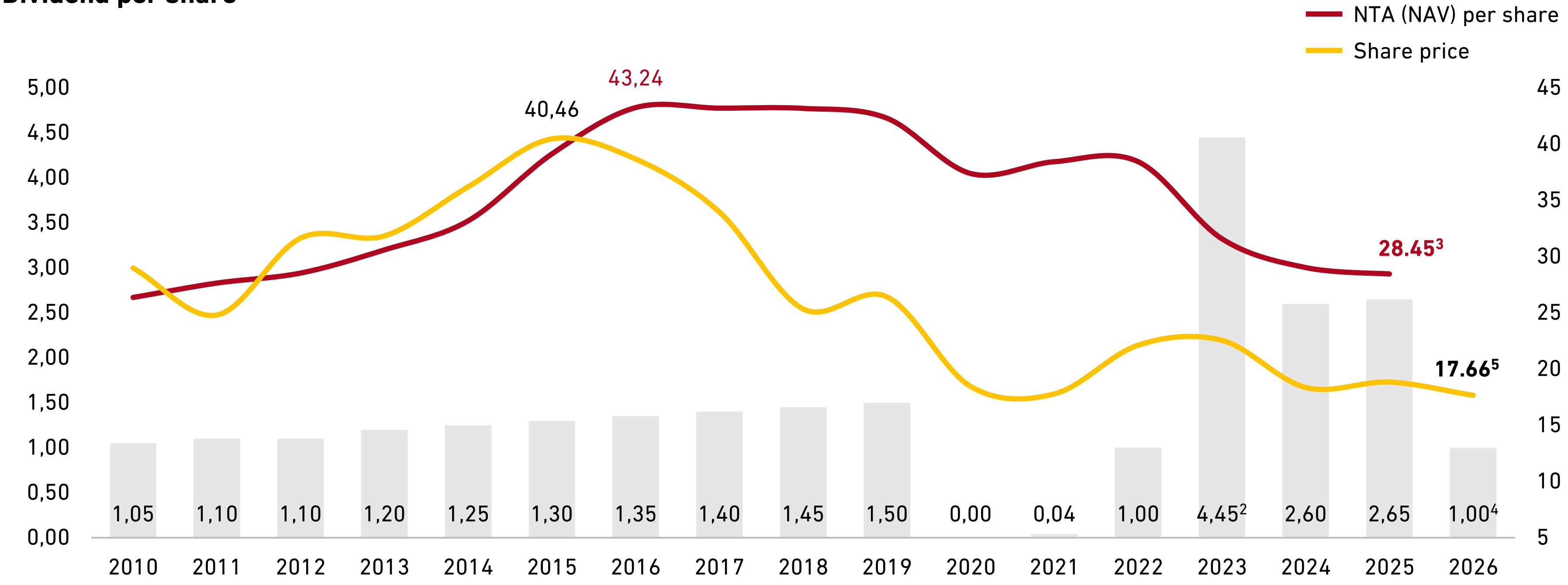


1 On a time weighted basis

Share Performance and Dividend Track Record

Deutsche EuroShop

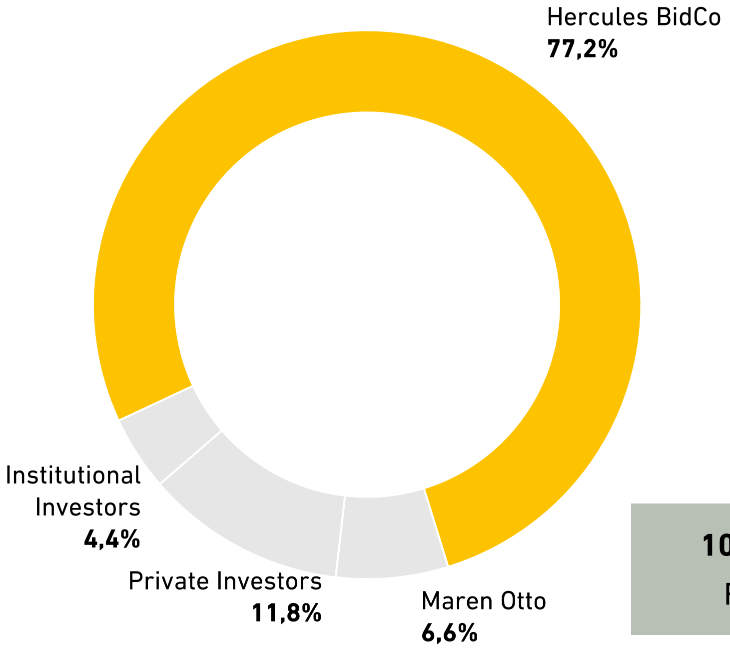
Dividend per share[1]



1 Respectively paid for the previous FY | **2** €2.50 paid on 1 September 2023 and €1.95 paid on 11 January 2024 | **3** As of 31 December 2025 | **4** Paid on 23 June 2026 | **5** As of 14 September 2026

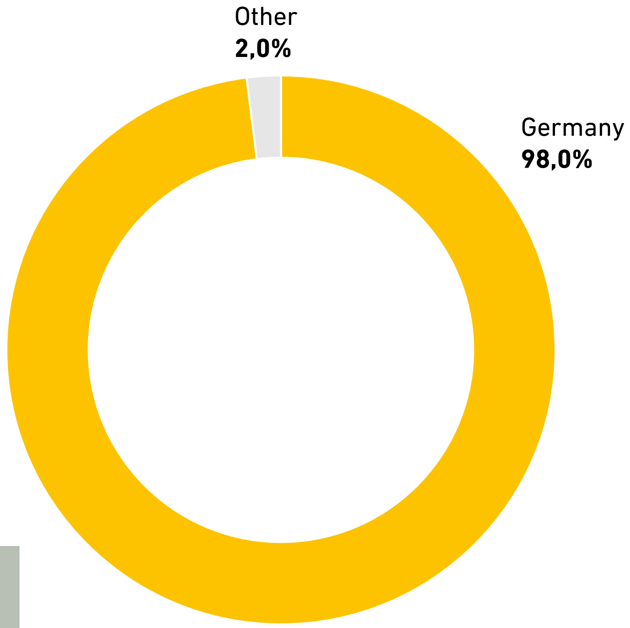
Shareholder Structure[1]

Deutsche EuroShop



10,700 shareholders

Free float **16.2%**[2]

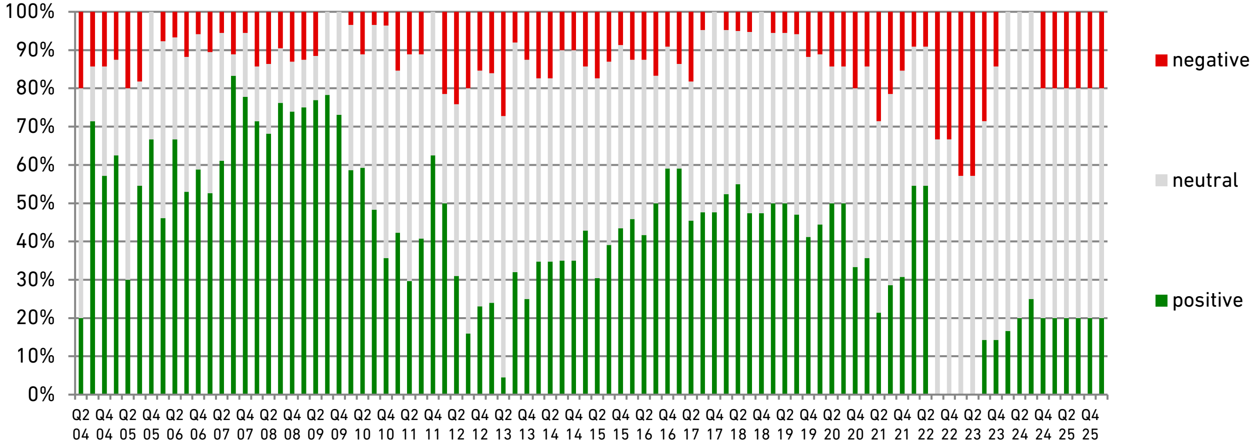


1 As of 14 September 2026 | **2** In accordance with the rules and regulations of Deutsche Börse

Analysts' Consensus[1]

Deutsche EuroShop

in €	2026	2027
Revenue (€ m)	273.6	277.0
EBIT (€ m)	217.6	220.3
FFO per share	1.85	1.87
NTA per share	28.70	29.35
Dividend	1.02	1.04
Price target (mean)		20.26



Sell

Underperform
- Bank of America
- Kepler Cheuvreux

Neutral
- Berenberg Bank
- Münchmeyer Petersen Capital Markets

Outperform
- Baader Bank

Buy

1 Aggregated by DES, median values, status: 9 June 2026, 5 analysts

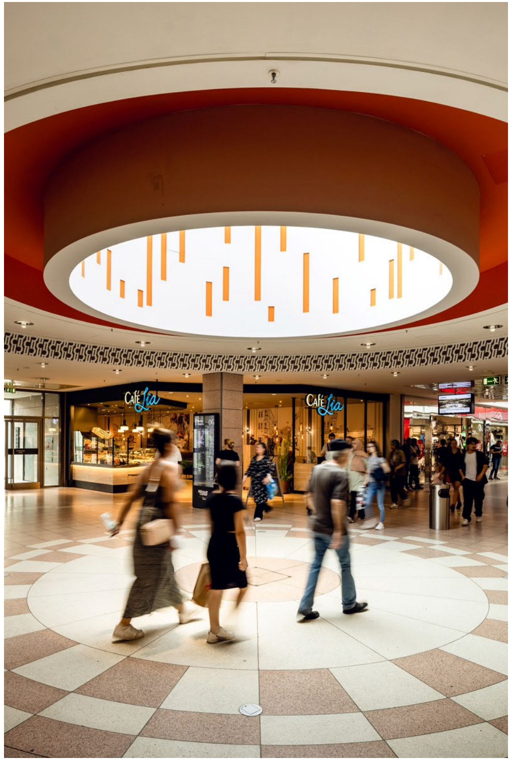
Key Data of the Share

Deutsche EuroShop

Listed since	02.01.2001
Nominal capital	€75,743,854.00
Outstanding shares	75,743,854
Class of shares	Registered shares
Dividend for 2025 (paid on 23 June 2026)	€1.00
52W High	€21.10
52W Low	€17.40
Share price (14 September 2026)	€17.66
Market capitalization	€1.34 billion
Avg. turnover per day last 12 months (XETRA)	19,715 shares
Indices	SDAX, CDAX, EPRA, HASPAX, Prime All Share Index, Classic All Share Index
Official market	Prime Standard Frankfurt and XETRA
OTC market	Berlin, Dusseldorf, Hamburg, Hanover, Munich and Stuttgart
ISIN	DE 000 748 020 4
Ticker	DEQ, Reuters: DEQGn.DE
Market maker	Baader Bank

Key Data of the €500 Million Green Bond Maturing in 2030 (4.50%)

Deutsche EuroShop



Issuer	Deutsche EuroShop AG
Issue date	18 June 2025
Stock exchange admission / listing	Euro MTF Market of the Luxembourg Stock Exchange (unregulated)
Issue volume	€500,000,000
Issue price	99.771%
Interest coupon	4.50% (annual payment)
First coupon payment	15 October 2025
Maturity	15 October 2030
Issuer credit rating from S&P	BB+ (stable)
Senior unsecured credit rating from S&P	BBB-

Picture: ECE

Consolidated Income Statement H1 2026

Deutsche EuroShop

€ thousand	01.01. – 30.06.2026	01.01. – 30.06.2025
Revenue	133,328	131,363
Property operating costs	-17,814	-16,717
Property management costs	-7,605	-7,591
Write-downs and disposals of financial assets	-3,002	-3,841
Net operating income (NOI)	**104,907**	**103,214**
Other operating income	5,691	5,099
Other operating expenses	-2.474	-1,849
EBIT	**105,367**	**103,934**
Share in the profit or loss of associates and joint ventures accounted for using the equity method	7,099	4,988
Interest expense	-35,593	-26,715
Profit / loss attributable to limited partners	-6,737	-7,219
Interest income	2,919	1,597
Financial gains/losses	**-32,312**	**-28,123**
Measurement gains/losses	**9,872**	**9,520**
EBT	**82,927**	**85,331**
Taxes on income and earnings	-11,744	-15,555
Consolidated profit	**71,183**	**69,776**
Earnings per share (€)	0.94	0.92

Consolidated Balance Sheet H1 2026

Deutsche EuroShop

€ thousand		30.06.2026	31.12.2025
ASSETS			
Non-current assets	Intangible assets	51,741	51,746
	Property, plant and equipment	279	291
	Investment properties	4,042,721	4,020,721
	Investments accounted for using the equity method	108,383	105,152
	Total Non-current assets	**4,203,124**	**4,177,910**
Current assets	Trade receivables	22,069	16,258
	Other current assets	26,332	22,259
	Cash and cash equivalents	371,566	387,405
	Total Current assets	**405,086**	**425,922**
TOTAL ASSETS		**4,608,210**	**4,603,832**

€ thousand		30.06.2026	31.12.2025
LIABILITIES			
Equity and reserves	Subscribed capital	75,744	75,744
	Capital reserves	781,582	781,582
	Retained earnings	1,039,580	1,044,141
	Total equity	**1,896,906**	**1,901,467**
Non-current liabilities	Financial liabilities	2,019,578	1,938,879
	Deferred tax liabilities	299,488	291,302
	Liabilities from limited partner contributions of non-controlling interests	272,300	268,632
	Other liabilities	901	1,328
	Total Non-current liabilities	**2,592,267**	**2,500,141**
Current liabilities	Financial liabilities	74,720	152,536
	Trade payables	7,216	6,537
	Tax liabilities	12,818	14,021
	Other provisions	11,146	15,886
	Other liabilities	13,137	13,244
	Total Current liabilities	**119,037**	**202,224**
TOTAL EQUITY AND LIABILITIES		**4,608,210**	**4,603,832**

Our Partner ECE

- ECE develops, plans, builds, leases and manages shopping centers since 1965
- Originally ECE was an abbreviation for the German word **E**inkaufs**c**enter**e**ntwicklung (Shopping center development)
- 100% privately owned by the Otto family
- Assets under management
  - Approx. 200 shopping centers
  - 7.0 million sqm overall sales area
  - Approx. 17,000 shops
  - 3.4 million daily visitors
  - €23 billion yearly retail sales in the centers
- Active in 10 countries
  - Austria, Czech Republic, Denmark, Germany, Hungary, Italy, Poland, Qatar, Spain and Turkey

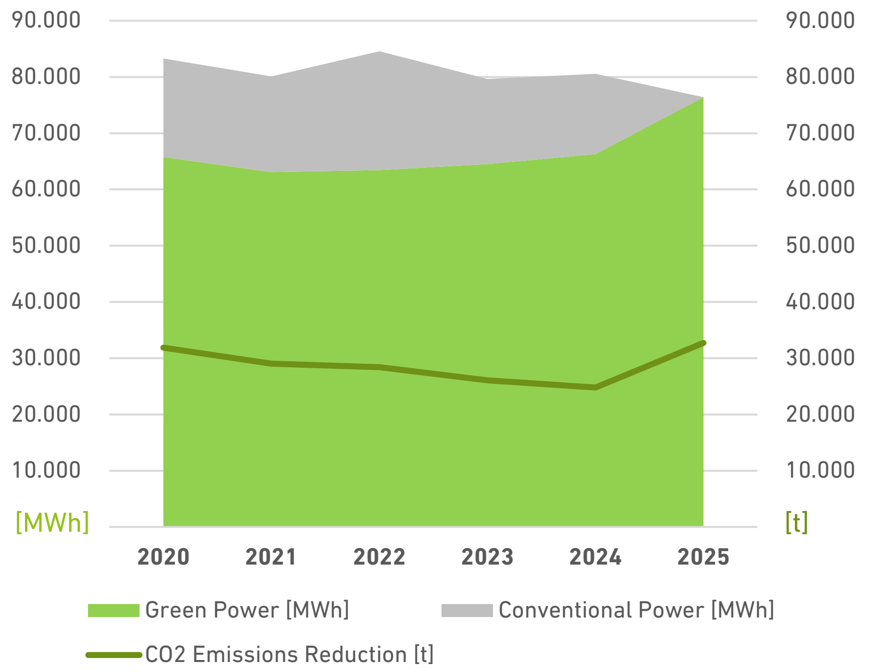
Close alliance with a European market leader in the shopping center business

Environmental, Social & Governance

Deutsche EuroShop

- Climate protection is a top priority for Deutsche EuroShop
- We firmly believe that sustainability and profitability are not mutually exclusive. Neither are shopping experience and environmental awareness. Long-term thinking is part of our strategy, and that includes a commitment to environmental protection
- Deutsche EuroShop also supports a diverse range of local and regional activities that take place in our shopping centers in the areas of the environment, society and the economy
- The following institutions regularly analyse Deutsche EuroShop with regard to its ESG factors:
  - EthiFinance
  - ISS ESG
  - S&P Global Corporate Sustainability Assessment
  - Sustainalytics

Reduction of CO_2 Emission and Electricity Consumption



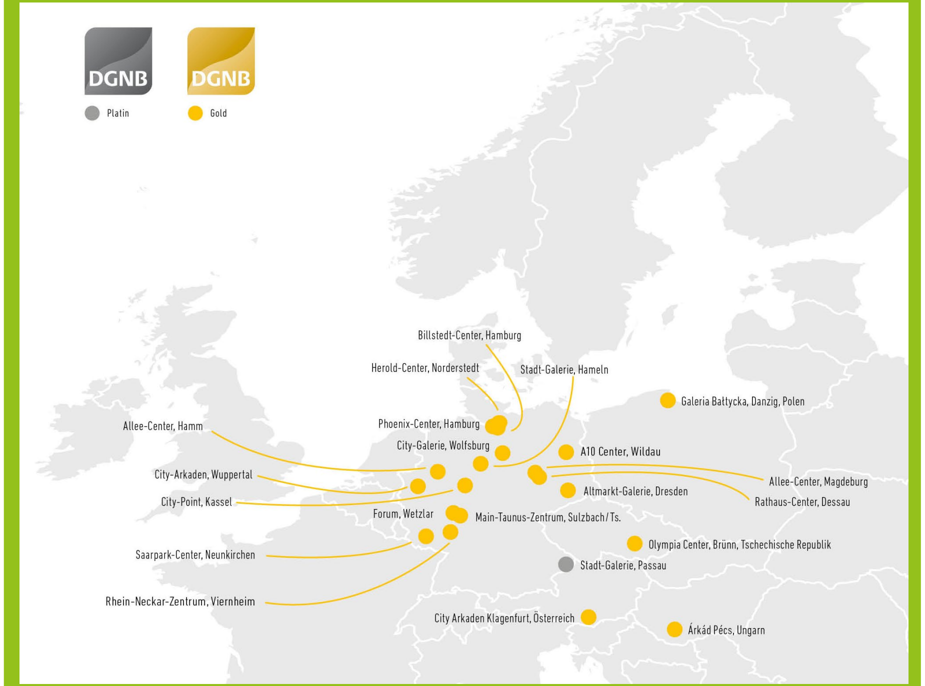
Environmental, Social & Governance

The German Sustainable Building Council (DGNB) has awarded sustainability certificates to all 21 Deutsche EuroShop shopping centers, 20 in Gold and 1 in Platinum.

Since 2025, all 21 sites have been powered entirely by electricity from renewable sources, with all domestic sites supplied under a power purchase agreement (PPA).

2026 saw Deutsche EuroShop awarded the EPRA sBPR Award in “Gold” by the European Public Real Estate Association (EPRA) for the tenth time in a row

DGNB Sustainability certificates



Source: ECE (photos and visualisation)

Rhein-Neckar-Zentrum: New Photovoltaic Plant

DES
Deutsche EuroShop

- Further sustainability investments in the Rhein-Neckar-Zentrum
- Photovoltaic system has been installed on the roof of the center
- Completed in April 2024
- Investment: €1.1 m
- Output: 770 kilowatt peak (kWp)
- Level of self-sufficiency: 21%
- Electricity costs of around €139 k per year can be saved in future

Source: ECE

Green Finance Framework | Allocation & Impact Report 2025

Green Finance Framework

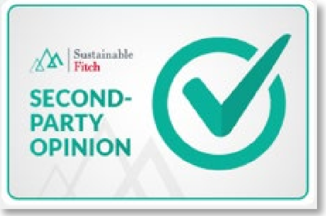
- Links sustainability and financing
- Basis for green financing instruments; aligned with EU goals and UN SDGs
- Rated "Excellent" by Sustainable Fitch
- First green bond successfully placed as key milestone

Green Finance Allocation & Impact Report

- Details of allocation and impact of financing proceeds in line with the Green Finance Framework
- Focus on Green Buildings, Renewable Energy and Clean Transportation
- Aligned with ICMA Green Bond Principles and Impact Reporting standards

Second Party Opinion (SPO)

Excellent



- Sustainable Fitch has provided a SPO on Deutsche EuroShop's Green Finance Framework
- This Framework has been reviewed by Sustainable Fitch Limited which assessed the alignment of the four core components and the recommended External Review component of the ICMA GBP (2021), and the LMA GLP

Germany 1/2[1]

Deutsche EuroShop







	A10 Center	Main-Taunus-Zentrum	Altmarkt-Galerie	Rhein-Neckar-Zentrum	Herold-Center	Rathaus-Center	Allee-Center	Phoenix-Center
Location	Wildau/ Berlin	Sulzbach/ Frankfurt	Dresden	Viernheim/ Mannheim	Norderstedt	Dessau	Magdeburg	Hamburg
Investment	100%	52.0%	100%	100%	100%	100%	100%	75.0%
Lettable Space sqm	121,000	113,000	77,000	69,500	54,300	52,500	51,300	43,400
Parking	4,000	4,500	500	3,800	850	850	1,300	1,400
Number of Shops[2]	200	170	200	110	140	90	150	130
Occupancy Rate[3]	90%	98%	93%	96%	93%	95%	97%	96%
Catchment Area[2]	1.1 m inhabitants	2.1 m inhabitants	1.4 m inhabitants	1.6 m inhabitants	0.5 m inhabitants	0.3 m inhabitants	0.8 m inhabitants	0.5 m inhabitants
Visitors 2025	5.0 m	8.6 m	12.0m	8.5 m	9.3 m	5.0 m	8.2 m	7.3 m
Opening/ last refurbishment	1996/2025	1964/2025	2002/2019	1972/2025	1971/2018	1995/2019	1998/2019	2004/2020

1 Status: 31 Dec. 2025 | **2** Approximately | **3** As % of leasable space

Germany 2/2[1]

Deutsche EuroShop








	Billstedt-Center	Saarpark-Center	Forum	Allee-Center	City-Galerie	City-Arkaden	City-Point	Stadt-Galerie	Stadt-Galerie
Location	Hamburg	Neunkirchen	Wetzlar	Hamm	Wolfsburg	Wuppertal	Kassel	Passau	Hameln
Investment	100%	95.0%	100%	100%	100%	100%	100%	100%	100%
Lettable Space sqm	42,500	35,600	34,500	34,000	30,800	28,700	27,800	27,700	26,000
Parking	1,500	1,600	1,700	1,300	800	650	220	500	500
Number of Shops[2]	110	115	110	90	100	80	60	90	85
Occupancy Rate[3]	98%	95%	96%	99%	93%	96%	85%	97%	85%
Catchment Area[2]	0.8 m inhabitants	0.7 m inhabitants	0.5 m inhabitants	0.4 m inhabitants	0.5 m inhabitants	0.7 m inhabitants	0.6 m inhabitants	0.8 m inhabitants	0.3 m inhabitants
Visitors 2025	10.0 m	4.9 m	7.3 m	4.8 m	5.8 m	7.7 m	7.1 m	6.4 m	4.9 m
Opening/ last refurbishment	1969/2019	1989/2020	2005/2020	1992/2023	2001/2023	2001/2023	2002/2025	2008/2026	2008/2024

1 Status: 31 Dec. 2024 | **2** Approximately | **3** As % of leasable space

Europe[1]

Deutsche EuroShop


	Olympia	Galeria Bałtycka	City Arkaden	Árkád
Location	Brno, Czech Republic	Gdansk, Poland	Klagenfurt, Austria	Pécs, Hungary
Investment	100%	100%	50.0%	50.0%
Lettable Space sqm	85,000	48,700	36,900	35,400
Parking	4,000	1,050	880	850
Number of Shops[2]	200	193	120	130
Occupancy Rate[3]	98%	100%	96%	99%
Catchment Area[2]	1.2 m inhabitants	1.1 m inhabitants	0.4 m inhabitants	0.7 m inhabitants
Visitors 2025	8.2 m	7.0 m	4.7 m	9.9 m
Opening/ last refurbishment	1999/2025	2007/2022	2006	2004/2025

1 Status: 31 Dec. 2024 | **2** Approximately | **3** As % of leasable space

Financial Calendar

Deutsche EuroShop

2026

21.09.	Berenberg and Goldman Sachs German Corporate Conf., Munich
22.09.	Baader Investment Conference, Munich
12.11.	**Quarterly statement 9M 2026**

Contact

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Important Notice: Forward-Looking Statements

Statements in this presentation relating to future status or circumstances, including statements regarding management's plans and objectives for future operations, sales and earnings figures, are forward-looking statements of goals and expectations based on estimates, assumptions and the anticipated effects of future events on current and developing circumstances and do not necessarily predict future results.

Many factors could cause the actual results to be materially different from those that may be expressed or implied by such statements. Deutsche EuroShop does not intend to update these forward-looking statements and does not assume any obligation to do so.

Rounding and rates of change

Percentages and figures stated in this report may be subject to rounding differences. The rates of change are based on economic considerations: improvements are indicated by a plus (+); deterioration by a minus (-).

MEMBER OF GERMAN COUNCIL OF SHOPPING PLACES